



# Consolidated Financial Statements

Village of Bible Hill

March 31, 2021

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.

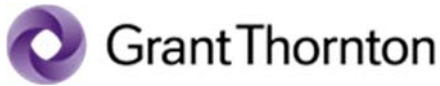
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial 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:  
*Kevin Kennedy*  
965E899558234FD...  
Chair

DocuSigned by:  
*Michelle Bell, CPA, CA*  
0A1CD6CE2FF249E  
Clerk and Treasurer



# Independent Auditor's Report

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**Grant Thornton LLP**

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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, 2021](#), 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, 2021](#), 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.

Truro, Canada  
May 18, 2021

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

Chartered Professional Accountants

## Village of Bible Hill

### Consolidated Statement of Operations and Surplus

Year ended March 31	2021 Budget (Note 10)	2021 Actual	2020 Actual
<b>Revenues</b>			
Taxes – real property	\$ 2,052,000	\$ 2,090,001	\$ 2,019,148
Grants in lieu of taxes (Page 14)	374,000	371,778	381,941
Revenue from own/other sources	25,000	7,877	26,858
Conditional transfers from other governments	31,300	78,336	44,243
HST offset	10,000	10,069	17,066
Interest	10,000	9,371	42,237
Rentals	16,000	5,131	17,464
Gain on disposal of capital assets	2,000	13,169	65,000
<b>Total revenues</b>	<u>2,520,300</u>	<u>2,585,732</u>	<u>2,613,957</u>
<b>Expenses</b>			
General government services (Page 14)	512,300	513,403	489,282
Protective services (Page 14)	303,900	286,829	304,636
Transportation services (Page 14)	311,600	335,916	244,648
Environmental health services (Page 15)	443,700	420,001	257,775
Recreation and cultural services (Page 15)	405,000	294,595	388,227
Amortization	-	680,888	656,923
Bad debt (recovery)	-	-	(99,515)
<b>Total expenses</b>	<u>1,976,500</u>	<u>2,531,632</u>	<u>2,241,976</u>
<b>Annual surplus</b>	<u>\$ 543,800</u>	<u>\$ 54,100</u>	<u>\$ 371,981</u>
<hr/>			
Accumulated surplus, beginning of year		\$ 11,901,287	\$ 11,529,306
Annual surplus		<u>54,100</u>	<u>371,981</u>
Accumulated surplus, end of year		<u>\$ 11,955,387</u>	<u>\$ 11,901,287</u>

See accompanying notes to the consolidated financial statements

## Village of Bible Hill

### Consolidated Statement of Financial Position

March 31	2021	2020
<b>Financial assets</b>		
Cash and cash equivalents	\$ 531,086	\$ 636,541
Restricted cash	1,571,645	1,382,125
Receivables	165,019	84,382
Loan receivable (Note 8)	<u>97,465</u>	<u>111,465</u>
	<u>2,365,215</u>	<u>2,214,513</u>
<b>Liabilities</b>		
Payables and accruals	272,050	223,395
Deferred revenues (Note 2)	<u>84,619</u>	<u>14,390</u>
	<u>356,669</u>	<u>237,785</u>
<b>Net financial assets</b>	<u>2,008,546</u>	<u>1,976,728</u>
<b>Non-financial assets</b>		
Tangible capital assets, net (Page 8)	9,931,453	9,911,289
Prepays	<u>15,388</u>	<u>13,270</u>
	<u>9,946,841</u>	<u>9,924,559</u>
<b>Accumulated surplus (Note 7)</b>	<u>\$ 11,955,387</u>	<u>\$ 11,901,287</u>
Contingencies (Note 9)		
Impacts of COVID-19 (Note 11)		

On behalf of Village of Bible Hill

DocuSigned by:

*Kevin Kennedy*

Chair

DocuSigned by:

*Michelle Bell, CPA, CA*

Clerk and Treasurer

## Village of Bible Hill

### Consolidated Statement of Changes in Net Financial Assets

Year ended March 31	2021 Budget (Note 10)	2021 Actual	2020 Actual
Annual surplus	\$ 543,800	\$ 54,100	\$ 371,981
Acquisition of tangible capital assets	(888,600)	(701,052)	(695,234)
Amortization of tangible capital assets	-	680,888	656,923
Proceeds on disposal of tangible capital assets	2,000	13,169	65,000
Gain on disposal of tangible capital assets	(2,000)	(13,169)	(65,000)
	(888,600)	(20,164)	(38,311)
	(344,800)	33,936	333,670
Change in prepaid expenses	-	(2,118)	(5,701)
Change in net financial assets	\$ (344,800)	31,818	327,969
Net financial assets, beginning of year		1,976,728	1,648,759
Net financial assets, end of year		\$ 2,008,546	\$ 1,976,728

See accompanying notes to the consolidated financial statements

## Village of Bible Hill

### Consolidated Statement of Cash Flows

Year ended March 31 2021 2020

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

<b>Operating</b>				
Annual surplus	\$	54,100	\$	371,981
Amortization		680,888		656,923
Gain on disposal of tangible capital assets		<u>(13,169)</u>		<u>(65,000)</u>
		<b>721,819</b>		<b>963,904</b>
<b>Changes in non-cash working capital</b>				
Receivables		(80,637)		(18,338)
Loan receivable		14,000		(111,465)
Payables and accruals		48,655		(685,445)
Prepays		(2,118)		(5,701)
Deferred revenue		<u>70,229</u>		<u>1,873</u>
		<b>771,948</b>		<b>144,828</b>
<b>Capital</b>				
Acquisition of tangible capital assets		(701,052)		(695,234)
Proceeds on disposal of tangible capital assets		<u>13,169</u>		<u>65,000</u>
		<b>(687,883)</b>		<b>(630,234)</b>
Change in cash and cash equivalents		<b>84,065</b>		<b>(485,406)</b>
<b>Cash and cash equivalents</b>				
Beginning of year		<u>2,018,666</u>		<u>2,504,072</u>
End of year	\$	<u>2,102,731</u>	\$	<u>2,018,666</u>

<b>Represented by:</b>				
Cash and cash equivalents	\$	531,086	\$	636,541
Restricted cash		<u>1,571,645</u>		<u>1,382,125</u>
	\$	<u>2,102,731</u>	\$	<u>2,018,666</u>

## Village of Bible Hill

### Schedule of Tangible Capital Assets

Year ended March 31, 2021

	<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>2021</u>	<u>2020</u>
<b>Cost:</b>											
Balance, beginning of year	\$ 923,714	\$ 2,614,941	\$ 1,430,732	\$ 6,528,795	\$ 4,250,538	\$ 320,048	\$ 276,704	\$ 1,659,613	\$ 16,686	<b>\$18,021,771</b>	\$17,570,061
Acquisition of tangible capital assets	-	29,724	121,037	-	369,506	53,550	14,133	91,202	21,900	<b>701,052</b>	695,234
Disposal of tangible capital assets	-	-	(24,303)	-	-	(14,688)	-	(54,101)	-	<b>(93,092)</b>	(243,524)
Balance, end of year	<u>923,714</u>	<u>2,644,665</u>	<u>1,527,466</u>	<u>6,528,795</u>	<u>4,620,044</u>	<u>358,910</u>	<u>290,837</u>	<u>1,696,714</u>	<u>38,586</u>	<b><u>18,629,731</u></b>	<u>18,021,771</u>
<b>Accumulated amortization:</b>											
Balance, beginning of year	-	1,151,532	987,444	2,806,944	2,163,173	144,479	152,564	703,512	834	<b>8,110,482</b>	7,697,083
Disposals	-	-	(24,303)	-	-	(14,688)	-	(54,101)	-	<b>(93,092)</b>	(243,524)
Annual amortization	-	<u>78,687</u>	<u>146,523</u>	<u>140,579</u>	<u>184,490</u>	<u>31,776</u>	<u>10,240</u>	<u>86,664</u>	<u>1,929</u>	<b><u>680,888</u></b>	<u>656,923</u>
Balance, end of year	-	<u>1,230,219</u>	<u>1,109,664</u>	<u>2,947,523</u>	<u>2,347,663</u>	<u>161,567</u>	<u>162,804</u>	<u>736,075</u>	<u>2,763</u>	<b><u>8,698,278</u></b>	<u>8,110,482</u>
<b>Net book value of tangible capital assets</b>	<b><u>\$ 923,714</u></b>	<b><u>\$1,414,446</u></b>	<b><u>\$ 417,802</u></b>	<b><u>\$3,581,272</u></b>	<b><u>\$2,272,381</u></b>	<b><u>\$ 197,343</u></b>	<b><u>\$ 128,033</u></b>	<b><u>\$ 960,639</u></b>	<b><u>\$ 35,823</u></b>	<b><u>\$ 9,931,453</u></b>	<b><u>\$ 9,911,289</u></b>
2020 net book value of tangible capital assets	\$ 923,714	\$1,463,409	\$ 443,288	\$3,721,851	\$2,087,365	\$ 175,569	\$ 124,140	\$ 956,101	\$ 15,852		

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2021

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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 which are prepared based on assessment rolls issued by the Property Valuation Services Corporation and tax rates 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.

# Village of Bible Hill

## Notes to the Consolidated Financial Statements

March 31, 2021

### 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 includes 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 includes 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 includes construction and maintenance of sidewalk infrastructure, crosswalk infrastructure, as well as snow removal, dangerous tree removal, and streetlights.

##### Environmental health services

This department includes 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 includes 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 H. Douglas Boyce Village Hall.

## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2021

### 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 receivable, 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, 2021 there are no known contaminated sites identified.

2. Deferred revenues	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 14,390	\$ 12,517
Funding received	81,662	15,857
Amount recognized	<u>(11,433)</u>	<u>(13,984)</u>
Balance, end of year	\$ <u>84,619</u>	\$ <u>14,390</u>

3. Investment in tangible capital assets	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 9,911,289	\$ 9,872,978
Acquisition of tangible capital assets	701,052	695,234
Disposal of tangible capital assets	(93,092)	(243,524)
Accumulated amortization of assets disposed	93,092	243,524
Amortization of tangible capital assets	<u>(680,888)</u>	<u>(656,923)</u>
Balance, end of year	\$ <u>9,931,453</u>	\$ <u>9,911,289</u>
Represented by:		
Tangible capital assets (Page 8)	\$ 18,629,731	\$ 18,021,771
Accumulated amortization (Page 8)	<u>(8,698,278)</u>	<u>(8,110,482)</u>
	\$ <u>9,931,453</u>	\$ <u>9,911,289</u>

## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2021

#### 4. Short-term borrowings

The Village has an operating line of credit of \$700,000, all of which is unused at March 31, 2021.

#### 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:			
Kevin Kennedy	\$ 11,938	\$ -	\$ 11,938
Former Chair:			
Lois MacCormick	\$ 8,019	\$ -	\$ 8,019
Deputy Chair:			
Donna Van Kroonenburg	\$ 12,134	\$ -	\$ 12,134
Commissioners:			
Knickolle Pitcher	\$ 11,364	\$ -	\$ 11,364
Tom Burke	\$ 10,969	\$ -	\$ 10,969
Tim Shea	\$ 4,288	\$ -	\$ 4,288
Clerk and Treasurer:			
Mitchell Bell, CPA, CA	\$ 112,576	\$ -	\$ 112,576

#### 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 \$30,067 (2020 – \$28,675) 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>2021</u>	<u>2020</u>
General operating fund (Page 16)	\$ 452,289	\$ 607,873
General capital fund (Page 17)	-	-
Reserve funds (Page 18)	<u>1,571,645</u>	<u>1,382,125</u>
	<u>2,023,934</u>	1,989,998
Investment in tangible capital assets (Page 8)	<u>9,931,453</u>	<u>9,911,289</u>
	<u>\$ 11,955,387</u>	<u>\$ 11,901,287</u>

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2021

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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 7 years in six annual instalments of \$14,000 and one instalment of \$13,465. The estimated fair value of the loan receivable as at March 31, 2021 approximates its carrying value.

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### 9. Contingencies

- a) The Village identifies the following contingent assets for which the probability of recognition occurring is likely in the next fiscal year:

<u>Type</u>	<u>Estimated cost</u>
Sewers	\$165,000

The future receipt of these contingent assets is dependent on formal acceptance by the Village Commission by way of motion or resolution following compliance with its by-law #7 on the part of the subdivision developer contributing the assets. The estimated cost disclosed is based on known costs of similar assets. Contingent assets are not recorded in the financial statements.

- b) During the fiscal year the Village was named in a third-party claim against five parties. The claim has not been proven and management has determined that the likelihood and/or amount of loss, if any, is indeterminable. Therefore, no provision has been made in the financial statements.

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### 10. 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 and reserve funds. The budgeted figures presented are consistent with Public Sector Accounting Standards ("PSAS").

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### 11. Impacts of COVID-19

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 Chief Medical Officer of Health and Minister of Municipal Affairs, certain Village functions and facilities have been limited; however the Village continues to operate.

The Village has determined that these events are non-adjusting events. Accordingly, the financial position and results of operations as of and for the year ended March 31, 2021 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 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	2021 Budget (Note 10)	2021 Actual	2020 Actual
<b>1. Grants in lieu of taxes</b>			
Federal government	\$ 40,500	\$ 31,796	\$ 39,918
Provincial government			
Provincial property and property of supported institutions	333,500	339,838	341,879
Fire protection services	-	144	144
	<u>333,500</u>	<u>339,982</u>	<u>342,023</u>
	<u>\$ 374,000</u>	<u>\$ 371,778</u>	<u>\$ 381,941</u>
<b>2. General government services</b>			
Legislative	\$ 66,000	\$ 61,684	\$ 61,380
General administrative			
Administrative and staff salaries	239,500	253,225	222,814
Administrative	12,400	9,908	14,683
Village building	23,900	24,929	23,054
	<u>275,800</u>	<u>288,062</u>	<u>260,551</u>
Other general government services	170,500	163,657	167,351
	<u>\$ 512,300</u>	<u>\$ 513,403</u>	<u>\$ 489,282</u>
<b>3. Protective services</b>			
Fire protection			
Fire brigade administration	\$ 60,800	\$ 44,747	\$ 48,046
Fire equipment maintenance	36,300	40,377	41,187
Fire hydrant maintenance	95,000	91,752	91,752
Fire station maintenance	43,900	53,644	56,895
	<u>236,000</u>	<u>230,520</u>	<u>237,880</u>
Crossing guards	67,900	56,309	66,756
	<u>\$ 303,900</u>	<u>\$ 286,829</u>	<u>\$ 304,636</u>
<b>4. Transportation services</b>			
Road transport			
Street lighting	\$ 78,000	\$ 78,957	\$ 73,406
Sidewalk maintenance	233,600	256,959	171,242
	<u>\$ 311,600</u>	<u>\$ 335,916</u>	<u>\$ 244,648</u>

## Village of Bible Hill

### Schedules to Consolidated Statement of Operations

Year ended March 31	2021 Budget (Note 10)	2021 Actual	2020 Actual
<b>5. Environmental health services</b>			
Sanitary sewer systems	\$ 381,400	\$ 374,656	\$ 225,738
Storm drainage and water systems	26,500	8,199	32,037
Community beautification	18,000	21,507	-
Staff salary	17,800	15,639	-
	<u>\$ 443,700</u>	<u>\$ 420,001</u>	<u>\$ 257,775</u>
<b>6. Recreation and cultural services</b>			
Park maintenance	212,500	172,098	203,656
Recreation administration	4,000	1,433	2,950
Recreation programming	95,240	31,446	85,109
Staff salaries	60,600	54,479	65,034
Village hall	32,660	35,139	31,478
	<u>\$ 405,000</u>	<u>\$ 294,595</u>	<u>\$ 388,227</u>
<b>7. Fund transfers, net</b>			
General operating	\$ (865,025)	\$ (553,236)	
General capital	(20,523)	(97,000)	
Fire reserve	89,000	(54,150)	
Capital reserve	56,108	(10,000)	
Maintenance reserve	(22,400)	12,850	
Recreation reserve	60,400	-	
Investment in capital assets	701,052	695,234	
Operating reserve	1,388	6,302	
	<u>\$ -</u>	<u>\$ -</u>	

## Village of Bible Hill

### Schedule of Changes in General Operating Fund

Year ended March 31	2021	2020
<b>Revenues</b>		
Taxes	\$ 2,090,001	\$ 2,019,148
Grants in lieu of taxes	371,778	381,941
Interest	4,347	18,700
Rentals	5,131	17,464
Revenue from own sources	7,877	26,858
Conditional transfers from other governments	70,982	12,243
HST offset	10,069	17,066
<b>Total revenues</b>	<b><u>2,560,185</u></b>	<b><u>2,493,420</u></b>
<b>Expenses</b>		
General government services	513,403	489,282
Protection services	286,829	304,636
Transportation services	335,916	244,648
Environmental health services	420,001	257,775
Recreation and cultural services	294,595	388,227
Amortization	680,888	656,923
Bad debt (recovery)	-	(99,515)
<b>Total expenses</b>	<b><u>2,531,632</u></b>	<b><u>2,241,976</u></b>
<b>Net revenues</b>	<b><u>28,553</u></b>	<b><u>251,444</u></b>
Transfer of net amortization expense	680,888	656,923
Transfer to other funds, net (Page 15)	<u>(865,025)</u>	<u>(553,236)</u>
	<u>(184,137)</u>	<u>103,687</u>
<b>Change in fund balance</b>	<b>(155,584)</b>	<b>355,131</b>
<b>Opening fund balance</b>	<b><u>607,873</u></b>	<b><u>252,742</u></b>
<b>Closing fund balance</b>	<b><u>\$ 452,289</u></b>	<b><u>\$ 607,873</u></b>

## Village of Bible Hill

### Schedule of Changes in General Capital Fund

Year ended March 31	2021	2020
<b>Revenues</b>		
Conditional transfer from other governments	\$ 7,354	\$ 32,000
Revenues from own sources	-	-
Gain on disposal of asset	<u>13,169</u>	<u>65,000</u>
<b>Total revenues</b>	<u>20,523</u>	<u>97,000</u>
<b>Net revenues</b>	<u>20,523</u>	<u>97,000</u>
Transfers (Page 15)	<u>(20,523)</u>	<u>(97,000)</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, 2021

	<u>Capital</u>	<u>Maintenance</u>	<u>Fire</u>	<u>Recreation</u>	<u>Operating</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>							
Interest	\$ 2,112	\$ 133	\$ 1,392	\$ 331	\$ 1,056	\$ 5,024	\$ 23,537
Net revenues	2,112	133	1,392	331	1,056	5,024	23,537
Transfers (Page 15)	56,108	(22,400)	89,000	60,400	1,388	184,496	(44,998)
<b>Change in fund balance</b>	58,220	(22,267)	90,392	60,731	2,444	189,520	(21,461)
<b>Opening fund balance</b>	620,382	61,839	324,430	64,061	311,413	1,382,125	1,403,586
<b>Closing fund balance</b>	\$ 678,602	\$ 39,572	\$ 414,822	\$ 124,792	\$ 313,857	\$ 1,571,645	\$ 1,382,125