



Consolidated Financial Statements

Village of Bible Hill

March 31, 2023

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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.


Chair


Clerk and Treasurer

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, 2023, 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, 2023, 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 16 to 20 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 16, 2023

Grant Thornton LLP

Chartered Professional Accountants

Village of Bible Hill

Consolidated Statement of Operations and Surplus

Year ended March 31	2023 Budget (Note 11)	2023 Actual	2022 Actual
Revenues			
Taxes – real property	\$ 2,252,000	\$ 2,287,578	\$ 2,137,694
Grants in lieu of taxes (Page 16)	390,500	395,619	370,090
Revenue from own/other sources	32,300	196,960	374,780
Conditional transfers from other governments	162,400	40,077	490,589
HST offset	10,000	17,711	13,908
Interest	3,500	92,069	10,345
Rentals	16,000	18,328	16,835
Gain (loss) on disposal of capital assets	-	5,506	(4,160)
Total revenues	<u>2,866,700</u>	<u>3,053,848</u>	<u>3,410,081</u>
Expenses			
General government services (Page 16)	597,400	617,747	525,976
Protective services (Page 16)	338,400	323,251	296,459
Transportation services (Page 16)	337,700	254,907	272,996
Environmental health services (Page 16)	326,800	303,006	285,694
Recreation and cultural services (Page 17)	498,800	507,033	409,818
Amortization	-	695,929	701,005
Accretion expense	-	8,622	-
Total expenses	<u>2,099,100</u>	<u>2,710,495</u>	<u>2,491,948</u>
Annual surplus	<u>\$ 767,600</u>	<u>\$ 343,353</u>	<u>\$ 918,133</u>
<hr/>			
Accumulated surplus, beginning of year		\$ 12,873,520	\$ 11,955,387
Annual surplus		<u>343,353</u>	<u>918,133</u>
Accumulated surplus, end of year		<u>\$ 13,216,873</u>	<u>\$ 12,873,520</u>

See accompanying notes to the consolidated financial statements

Village of Bible Hill

Consolidated Statement of Financial Position

March 31 2023 2022


Financial assets		
Cash and cash equivalents	\$ 1,371,112	\$ 643,178
Restricted cash	1,742,807	2,050,494
Receivables	135,044	146,120
Loan receivable (Note 9)	<u>69,465</u>	<u>83,465</u>
	<u>3,318,428</u>	<u>2,923,257</u>
Liabilities		
Payables and accruals	1,103,042	424,545
Deferred revenue (Note 3)	88,220	66,090
Asset retirement obligations (Note 12)	<u>34,718</u>	<u>-</u>
	<u>1,225,980</u>	<u>490,635</u>
Net financial assets	<u>2,092,448</u>	<u>2,432,622</u>
Non-financial assets		
Tangible capital assets, net (Page 8)	11,108,674	10,419,046
Prepays	<u>15,751</u>	<u>21,852</u>
	<u>11,124,425</u>	<u>10,440,898</u>
Accumulated surplus (Note 8)	\$ <u>13,216,873</u>	\$ <u>12,873,520</u>

Commitments (Note 10)

On behalf of Village of Bible Hill



 Chair



 Clerk and Treasurer

Village of Bible Hill

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31	2023 Budget (Note 11)	2023 Actual	2022 Actual
Annual surplus	\$ 767,600	\$ 343,353	\$ 918,133
Acquisition of tangible capital assets	(1,506,700)	(1,359,461)	(1,192,858)
Amortization of tangible capital assets	-	695,929	701,005
Asset retirement obligations	-	(34,718)	-
Accretion expense	-	8,622	-
Proceeds on disposal of tangible capital assets	-	5,506	100
(Gain) loss on disposal of tangible capital assets	-	(5,506)	4,160
	(1,506,700)	(689,628)	(487,593)
	<u>(739,100)</u>	<u>(346,275)</u>	<u>430,540</u>
Change in prepaid expenses	-	6,101	(6,464)
Change in net financial assets	\$ <u>(739,100)</u>	\$ <u>(340,174)</u>	\$ <u>424,076</u>
Net financial assets, beginning of year		<u>2,432,622</u>	<u>2,008,546</u>
Net financial assets, end of year		<u>\$ 2,092,448</u>	<u>\$ 2,432,622</u>

See accompanying notes to the consolidated financial statements

Village of Bible Hill

Consolidated Statement of Cash Flows

Year ended March 31

2023

2022

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

Operating

Annual surplus	\$	343,353	\$	918,133
Amortization		695,929		701,005
Accretion expense		8,622		-
(Gain) loss on disposal of tangible capital assets		(5,506)		4,160
		<u>1,042,398</u>		<u>1,623,298</u>

Changes in non-cash working capital

Receivables		11,076		18,899
Loan receivable		14,000		14,000
Payables and accruals		678,497		152,495
Prepays		6,101		(6,464)
Deferred revenue		22,130		(18,529)
		<u>1,774,202</u>		<u>1,783,699</u>

Capital

Acquisition of tangible capital assets		(1,359,461)		(1,192,858)
Proceeds on disposal of tangible capital assets		5,506		100
		<u>(1,353,955)</u>		<u>(1,192,758)</u>

Change in cash and cash equivalents 420,247 590,941

Cash and cash equivalents

Beginning of year		<u>2,693,672</u>		<u>2,102,731</u>
End of year	\$	<u>3,113,919</u>	\$	<u>2,693,672</u>

Represented by:

Cash and cash equivalents	\$	1,371,112	\$	643,178
Restricted cash		<u>1,742,807</u>		<u>2,050,494</u>
	\$	<u>3,113,919</u>	\$	<u>2,693,672</u>

See accompanying notes to the consolidated financial statements

Village of Bible Hill Schedule of Tangible Capital Assets

Year ended March 31, 2023

	Land	Buildings	Machinery and equipment	Sewers	Sidewalks	Signs	Trails	Vehicles	Paving	2023	2022
Cost:											
Balance, beginning of year	\$ 926,714	\$2,916,037	\$ 1,623,335	\$6,830,764	\$4,969,907	\$ 397,693	\$ 290,837	\$1,704,620	\$ 132,443	\$19,792,350	\$18,629,731
Asset retirement costs capitalized (Note 1)	-	26,096	-	-	-	-	-	-	-	26,096	-
Acquisition of tangible capital assets	-	7,766	177,429	91,512	338,211	-	12,931	731,612	-	1,359,461	1,192,658
Disposal of tangible capital assets	-	-	(1,514)	-	-	-	-	-	-	(1,514)	(30,239)
Balance, end of year	<u>926,714</u>	<u>2,949,899</u>	<u>1,799,250</u>	<u>6,922,276</u>	<u>5,308,118</u>	<u>397,693</u>	<u>303,768</u>	<u>2,436,232</u>	<u>132,443</u>	<u>21,176,393</u>	<u>19,792,350</u>
Accumulated amortization:											
Balance, beginning of year	-	1,318,219	1,226,248	3,092,946	2,540,954	193,771	173,044	818,737	9,385	9,373,304	8,698,278
Disposals	-	-	(1,514)	-	-	-	-	-	-	(1,514)	(25,979)
Annual amortization	-	77,940	153,572	145,973	184,510	32,204	10,886	84,222	6,622	695,929	701,005
Balance, end of year	<u>-</u>	<u>1,396,159</u>	<u>1,378,306</u>	<u>3,238,919</u>	<u>2,725,464</u>	<u>225,975</u>	<u>183,930</u>	<u>902,959</u>	<u>16,007</u>	<u>10,067,719</u>	<u>9,373,304</u>
Net book value of tangible capital assets	<u>\$ 926,714</u>	<u>\$1,553,740</u>	<u>\$ 420,944</u>	<u>\$3,683,357</u>	<u>\$2,582,654</u>	<u>\$ 171,718</u>	<u>\$ 119,838</u>	<u>\$1,533,273</u>	<u>\$ 116,436</u>	<u>\$11,108,674</u>	<u>\$10,419,046</u>
2022 net book value of tangible capital assets	<u>\$ 926,714</u>	<u>\$1,597,818</u>	<u>\$ 397,087</u>	<u>\$3,737,818</u>	<u>\$2,428,953</u>	<u>\$ 203,922</u>	<u>\$ 117,793</u>	<u>\$ 885,883</u>	<u>\$ 123,058</u>		

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2023

1. Adoption of accounting policy – asset retirement obligations

On April 1, 2022, the Village adopted Public Sector Accounting Standard PS 3280 – Asset retirement obligations (“PS 3280”). The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, including the handling of regulated materials in buildings and other assets by public sector entities. The standard was adopted on the prospective basis at the date of adoption as the event giving rise to the obligation arose prior to April 1, 2022, and the obligation has not been previously recognized. Under the prospective basis of adoption, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard.

The Village recognized an asset retirement obligation upon adoption of PS 3280 on April 1, 2022. The liability represents mainly the remediation of regulated materials present within a number of buildings owned by the Village. These buildings have expected useful lives ranging from 6 to 40 years. As of the date of adoption of the standard the relevant discount rates on tangible assets held was 2% per annum, based on the Bank of Canada’s long-term consumer price index target rate.

In accordance with the provisions of this new standard, the Village has reflected the following adjustments representing the original estimate of the obligation as at the date of transition (April 1, 2022):

- a) An asset retirement obligation in the amount of \$34,037;
- b) An increase to tangible capital assets in the amount of \$26,096; and
- c) An expense of \$7,941.

2. 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.

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2023

2. Summary of significant accounting policies (continued)

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.

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.

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2023

2. Summary of significant accounting policies (continued)

Asset retirement obligations

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

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

The liability for the handling of regulated materials upon the eventual renovation or demolition of buildings, as well as costs to de-commission water wells, has been recognized based on estimated future expenses. Asset retirement obligations are discounted using a present value calculation and adjusted annually due to the passage of time as accretion expense. The recognition of a liability results in an accompanying increase to the respective tangible capital asset, which is amortized in accordance with the amortization accounting policy.

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, 2023

2. 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

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of cash and cash equivalents, restricted cash, receivables, loan receivable, and payables and accruals.

Subsequent measurement

At each reporting date, the Village measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Village uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenses. The financial instruments measured at amortized cost are cash and cash equivalents, restricted cash, receivables, and payables and accruals.

For financial assets measured at cost or amortized cost, the Village regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Village determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest or credit risks arising from financial instruments.

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, 2023 there are no known contaminated sites identified.

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2023

3. Deferred revenues	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 66,090	\$ 84,619
Funding received	32,077	159,947
Amount recognized	<u>(9,947)</u>	<u>(178,476)</u>
Balance, end of year	<u>\$ 88,220</u>	<u>\$ 66,090</u>

4. Investment in tangible capital assets	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 10,419,046	\$ 9,931,453
Acquisition of tangible capital assets	1,359,461	1,192,858
Disposal of tangible capital assets	(1,514)	(30,239)
Accumulated amortization of assets disposed	1,514	25,979
Amortization of tangible capital assets	(695,929)	(701,005)
Accretion of asset retirement obligations	<u>(8,622)</u>	<u>-</u>
Balance, end of year	<u>\$ 11,073,956</u>	<u>\$ 10,419,046</u>
Represented by:		
Tangible capital assets (Page 8)	\$ 21,176,393	\$ 19,792,350
Accumulated amortization (Page 8)	(10,067,719)	(9,373,304)
Asset retirement obligations (Note 12)	<u>(34,718)</u>	<u>-</u>
	<u>\$ 11,073,956</u>	<u>\$ 10,419,046</u>

5. Short-term borrowings

The Village has an operating line of credit of \$1,000,000, all of which is unused at March 31, 2023.

6. 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	\$ 13,879	\$ 211	\$ 14,090
Deputy Chair:			
Donna Van Kroonenburg	\$ 13,051	\$ -	\$ 13,051
Commissioners:			
Tom Burke	\$ 11,747	\$ -	\$ 11,747
Knickolle Pitcher	\$ 12,223	\$ -	\$ 12,223
Tim Shea	\$ 12,223	\$ -	\$ 12,223
Clerk and Treasurer:			
Mitchell Bell, CPA, CA	\$ 132,713	\$ 159	\$ 132,872

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2023

7. 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 \$31,046 (2022 – \$31,255) 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.

8. Accumulated surplus

	<u>2023</u>	<u>2022</u>
General operating fund (Page 18)	\$ 400,110	\$ 403,980
General capital fund (Page 19)	-	-
Reserve funds (Page 20)	<u>1,742,807</u>	<u>2,050,494</u>
	<u>2,142,917</u>	<u>2,454,474</u>
Investment in tangible capital assets	<u>11,073,956</u>	<u>10,419,046</u>
	<u>\$ 13,216,873</u>	<u>\$ 12,873,520</u>

9. Loan receivable

The loan receivable balance from Nova Scotia Farm Loan Board is non-interest bearing and is receivable over five years in four annual instalments of \$14,000 and one instalment of \$13,465.

10. Commitments

As at March 31, 2023, the Village has committed to:

- i. a cost-sharing project with Municipality of the County of Colchester in relation to a sidewalk project. The estimated cost to the Village is \$500,000 and is expected to be paid in fiscal 2025.
 - ii. a short-term lease with Colchester Christian Academy in relation to space for recreation programming. The estimated cost to the Village is \$4,000 and is expected to be paid in fiscal 2024.
 - iii. a two-year agreement with Synerion North America Inc. in relation to administrative software. The estimated cost to the Village is \$1,000 and is expected to be paid in fiscal 2025.
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11. 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").

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2023

12. Asset retirement obligations

The Village's asset retirement obligations consist of estimated costs relating to handling of regulated materials upon the eventual renovation or demolition of buildings, as well as costs to de-commission water wells. Following the adoption of PS3280 – Asset retirement obligations, the Village recognized its obligations as estimated at April 1, 2022.

Buildings or the specific components within them relating to asset retirement obligations have estimated remaining useful lives between 6 and 40 years.

Following recognition, the Village has accrued asset retirement obligations using a rate of 2% per annum, based on the Bank of Canada's long-term consumer price index target rate.

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

	<u>2023</u>	<u>2022</u>
Opening balance	\$ -	\$ -
Obligations recognized on adoption of PS 3280	34,037	-
Settlement	-	-
Accretion	<u>681</u>	<u>-</u>
Closing balance	<u>\$ 34,718</u>	<u>\$ -</u>

Included in total accretion expense of \$8,622 is \$7,941 of asset retirement obligations fully expensed in the current year relating to a water well no longer in productive use and others not recognized as tangible capital assets.

13. Financial instruments

Fair value of financial instruments

The book value of cash and cash equivalents, restricted cash, receivables, and payables and accruals approximate fair values at March 31, 2023 due to their short term maturity. The loan receivable has been recorded at fair value.

Credit risk

Credit risk is the risk of loss associated with a counterpart's inability to fulfil its payment obligations. The Village's credit risk is attributable to receivables and the loan receivable. Management believes that the credit risk with respect to financial instruments is low.

Interest rate risk

The Village does not have any debt outstanding at March 31, 2023. Accordingly, there is no exposure to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Village will be unable to meet its contractual obligations and financial liabilities. The Village manages liquidity by monitoring its cash flows and ensuring it has sufficient cash available to meet its obligations and liabilities.

Village of Bible Hill

Schedules to Consolidated Statement of Operations

Year ended March 31	2023 Budget (Note 11)	2023 Actual	2022 Actual
1. Grants in lieu of taxes			
Federal government	\$ 31,800	\$ 34,312	\$ 32,983
Provincial government			
Provincial property and property of supported institutions	358,700	361,307	336,963
Fire protection services	-	-	144
	<u>358,700</u>	<u>361,307</u>	<u>337,107</u>
	<u>\$ 390,500</u>	<u>\$ 395,619</u>	<u>\$ 370,090</u>
2. General government services			
Legislative	\$ 68,700	\$ 64,444	\$ 62,918
General administrative			
Administrative and staff salaries	262,500	273,906	257,741
Administrative	14,800	15,131	10,746
Village building	30,100	28,357	25,494
	<u>307,400</u>	<u>317,394</u>	<u>293,981</u>
Other general government services	221,300	235,909	169,077
	<u>\$ 597,400</u>	<u>\$ 617,747</u>	<u>\$ 525,976</u>
3. Protective services			
Fire protection			
Fire brigade administration	\$ 68,200	\$ 59,403	\$ 51,426
Fire equipment maintenance	38,700	33,259	30,213
Fire hydrant maintenance	95,000	91,752	91,752
Fire station maintenance	56,200	58,393	53,344
	<u>258,100</u>	<u>242,807</u>	<u>226,735</u>
Crossing guards	80,300	80,444	69,724
	<u>\$ 338,400</u>	<u>\$ 323,251</u>	<u>\$ 296,459</u>
4. Transportation services			
Road transport			
Street lighting	\$ 78,000	\$ 75,389	\$ 73,729
Sidewalk maintenance	259,700	179,518	199,267
	<u>\$ 337,700</u>	<u>\$ 254,907</u>	<u>\$ 272,996</u>
5. Environmental health services			
Sanitary sewer systems	\$ 260,400	\$ 255,584	\$ 239,935
Storm drainage and water systems	37,800	14,154	18,136
Environmental monitoring	12,000	16,611	-
Community beautification	9,000	10,558	22,691
Staff salary	7,600	6,099	4,932
	<u>\$ 326,800</u>	<u>\$ 303,006</u>	<u>\$ 285,694</u>

Village of Bible Hill

Schedules to Consolidated Statement of Operations

Year ended March 31	2023 Budget (Note 11)	2023 Actual	2022 Actual
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6. Recreation and cultural services

Park maintenance	275,200	302,152	233,064
Recreation administration	4,000	2,741	2,089
Recreation programming	118,900	104,358	71,639
Staff salaries	67,100	64,984	65,949
Village hall	33,600	32,798	37,077
	\$ 498,800	\$ 507,033	\$ 409,818

7. Fund transfers, net

General operating	\$	(820,804)	\$	(895,513)
General capital		(168,518)		(765,297)
Fire reserve		(347,249)		83,551
Capital reserve		(123,988)		370,592
Maintenance reserve		15,654		15,575
Recreation reserve		64,968		-
Investment in capital assets		1,359,461		1,188,598
Operating reserve		20,476		2,494
	\$	-	\$	-

Village of Bible Hill

Schedule of Changes in General Operating Fund

Year ended March 31	2023	2022
Revenues		
Taxes	\$ 2,287,578	\$ 2,137,694
Grants in lieu of taxes	395,619	370,090
Interest	29,617	3,708
Rentals	18,328	16,835
Revenue from own/other sources	37,831	25,734
Conditional transfers from other governments	36,194	70,178
HST offset	17,711	13,908
Total revenues	<u>2,822,878</u>	<u>2,638,147</u>
Expenses		
General government services	617,747	525,976
Protection services	323,251	296,459
Transportation services	254,907	272,996
Environmental health services	303,006	285,694
Recreation and cultural services	507,033	409,818
Amortization	695,929	701,005
Accretion expense	8,622	-
Total expenses	<u>2,710,495</u>	<u>2,491,948</u>
Net revenues	<u>112,383</u>	<u>146,199</u>
Transfer of net amortization expense	695,929	701,005
Transfer of net accretion expense	8,622	-
Transfer to other funds, net (Page 17)	<u>(820,804)</u>	<u>(895,513)</u>
	<u>(116,253)</u>	<u>(194,508)</u>
Change in fund balance	(3,870)	(48,309)
Opening fund balance	<u>403,980</u>	<u>452,289</u>
Closing fund balance	<u>\$ 400,110</u>	<u>\$ 403,980</u>

Village of Bible Hill

Schedule of Changes in General Capital Fund

Year ended March 31	2023	2022
Revenues		
Conditional transfer from other governments	\$ 3,883	\$ 420,411
Revenues from own/other sources	159,129	349,046
(Gain) loss on disposal of tangible capital assets	5,506	(4,160)
Total revenues	168,518	765,297
Net revenues	168,518	765,297
Transfers (Page 17)	(168,518)	(765,297)
Change in fund balance	-	-
Opening fund balance	-	-
Closing fund balance	\$ -	\$ -

Village of Bible Hill
Schedule of Changes in Reserve Funds

Year ended March 31, 2023

	Capital	Maintenance	Fire	Recreation	Operating	2023	2022
Revenues							
Interest	\$ 32,241	\$ 1,905	\$ 16,752	\$ 5,279	\$ 6,275	\$ 62,452	\$ 6,637
Net revenues	32,241	1,905	16,752	5,279	6,275	62,452	6,637
Transfers (Page 17)	(123,988)	15,654	(347,249)	64,968	20,476	(370,139)	472,212
Change in fund balance	(91,747)	17,559	(330,497)	70,247	26,751	(307,687)	478,849
Opening fund balance	1,052,032	55,294	500,524	125,319	317,325	2,050,494	1,571,645
Closing fund balance	\$ 960,285	\$ 72,853	\$ 170,027	\$ 195,566	\$ 344,076	\$ 1,742,807	\$ 2,050,494