



Consolidated Financial Statements

Village of Bible Hill

March 31, 2024

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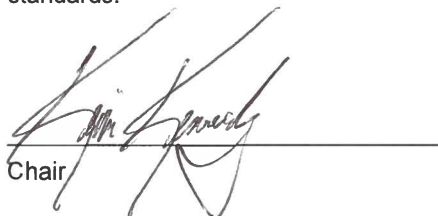
Management's Responsibility for Financial Reporting

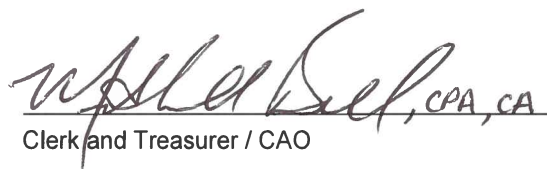
The accompanying financial statements are the responsibility of the management of Village of Bible Hill (the "Village") and have been prepared in compliance with legislation, and in accordance with Canadian generally accepted public sector standards established by the Public Sector Accounting Board of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

Independent Auditor's Report

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 30, 2024**, 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 30, 2024**, 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.



Chartered Professional Accountants

Truro, Canada
May 14, 2024

Village of Bible Hill

Consolidated Statement of Operations and Surplus

Year ended March 31	2024 Budget (Note 10)	2024 Actual	2023 Actual
Revenues			
Taxes – real property	\$ 2,497,000	\$ 2,538,028	\$ 2,287,578
Grants in lieu of taxes (Page 16)	410,000	415,063	395,619
Revenue from own/other sources	39,900	49,734	196,960
Conditional transfers from other governments	607,664	940,668	40,077
HST offset	10,000	9,751	17,711
Interest	10,000	161,788	92,069
Rentals	17,000	22,765	18,328
(Loss) gain on disposal of capital assets	15,000	(22,826)	5,506
Total revenues	<u>3,606,564</u>	<u>4,114,971</u>	<u>3,053,848</u>
Expenses			
General government services (Page 16)	626,500	646,247	617,747
Protective services (Page 16)	369,700	373,086	323,251
Transportation services (Page 16)	290,100	253,942	254,907
Environmental health services (Page 16)	406,900	393,184	303,006
Recreation and cultural services (Page 17)	563,800	569,501	507,033
Amortization	-	776,770	695,929
Accretion expense	-	622	8,622
Total expenses	<u>2,257,000</u>	<u>3,013,352</u>	<u>2,710,495</u>
Annual surplus	<u>\$ 1,349,564</u>	<u>\$ 1,101,619</u>	<u>\$ 343,353</u>
<hr/>			
Accumulated surplus, beginning of year		\$ 13,216,873	\$ 12,873,520
Annual surplus		<u>1,101,619</u>	<u>343,353</u>
Accumulated surplus, end of year		<u>\$ 14,318,492</u>	<u>\$ 13,216,873</u>

See accompanying notes to the consolidated financial statements

Village of Bible Hill

Consolidated Statement of Financial Position

March 31

2024

2023

Financial assets

Cash and cash equivalents	\$ 635,902	\$ 1,371,112
Restricted cash	1,991,450	1,742,807
Receivables	639,814	135,044
Loan receivable (Note 8)	<u>55,465</u>	<u>69,465</u>
	<u>3,322,631</u>	<u>3,318,428</u>

Liabilities

Payables and accruals	895,015	1,103,042
Deferred revenue (Note 2)	223,480	88,220
Asset retirement obligations (Note 11)	<u>35,340</u>	<u>34,718</u>
	<u>1,153,835</u>	<u>1,225,980</u>

Net financial assets

	<u>2,168,796</u>	<u>2,092,448</u>
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Non-financial assets

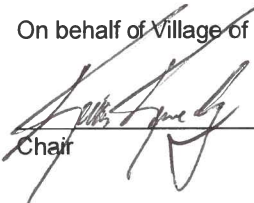
Tangible capital assets, net (Page 8)	12,121,994	11,108,674
Prepays	<u>27,702</u>	<u>15,751</u>
	<u>12,149,696</u>	<u>11,124,425</u>

Accumulated surplus (Note 7)

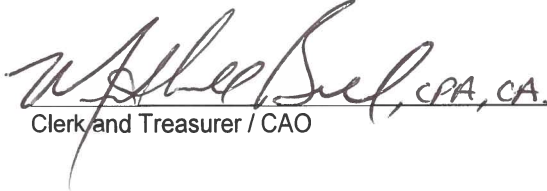
	<u>\$ 14,318,492</u>	<u>\$ 13,216,873</u>
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Commitments (Note 9)

On behalf of Village of Bible Hill



 Chair



 Clerk and Treasurer / CAO

Village of Bible Hill

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31	2024 Budget (Note 10)	2024 Actual	2023 Actual
Annual surplus	\$ <u>1,349,564</u>	\$ <u>1,101,619</u>	\$ <u>343,353</u>
Acquisition of tangible capital assets	(1,248,700)	(1,829,698)	(1,359,461)
Amortization of tangible capital assets	-	776,770	695,929
Asset retirement obligations	-	(622)	(34,718)
Accretion expense	-	622	8,622
Proceeds on disposal of tangible capital assets	-	16,782	5,506
Loss (gain) on disposal of tangible capital assets	<u>(15,000)</u>	<u>22,826</u>	<u>(5,506)</u>
	(1,263,700)	(1,013,320)	(689,628)
	<u>85,864</u>	<u>88,299</u>	<u>(346,275)</u>
Change in prepaid expenses	<u>-</u>	<u>(11,951)</u>	<u>6,101</u>
Change in net financial assets	\$ <u>85,864</u>	\$ <u>76,348</u>	\$ <u>(340,174)</u>
Net financial assets, beginning of year		<u>2,092,448</u>	<u>2,432,622</u>
Net financial assets, end of year		\$ <u>2,168,796</u>	\$ <u>2,092,448</u>

See accompanying notes to the consolidated financial statements

Village of Bible Hill

Consolidated Statement of Cash Flows

Year ended March 31

2024

2023

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

Operating			
Annual surplus	\$	1,101,619	\$ 343,353
Amortization		776,770	695,929
Accretion expense		622	8,622
Loss (gain) on disposal of tangible capital assets		<u>22,826</u>	<u>(5,506)</u>
		1,901,837	1,042,398
Changes in non-cash working capital			
Receivables		(504,770)	11,076
Loan receivable		14,000	14,000
Payables and accruals		(208,027)	678,497
Prepays		(11,951)	6,101
Deferred revenue		<u>135,260</u>	<u>22,130</u>
		1,326,349	1,774,202
Capital			
Acquisition of tangible capital assets		(1,829,698)	(1,359,461)
Proceeds on disposal of tangible capital assets		<u>16,782</u>	<u>5,506</u>
		(1,812,916)	(1,353,955)
Change in cash and cash equivalents		(486,567)	420,247
Cash and cash equivalents			
Beginning of year		<u>3,113,919</u>	<u>2,693,672</u>
End of year	\$	<u>2,627,352</u>	\$ <u>3,113,919</u>
Represented by:			
Cash and cash equivalents	\$	635,902	\$ 1,371,112
Restricted cash		<u>1,991,450</u>	<u>1,742,807</u>
	\$	<u>2,627,352</u>	\$ <u>3,113,919</u>

See accompanying notes to the consolidated financial statements

Village of Bible Hill Schedule of Tangible Capital Assets

Year ended March 31, 2024

	Land	Buildings	Machinery and equipment	Sewers	Sidewalks	Signs	Trails	Vehicles	Paving	2024	2023	
Cost:												
Balance, beginning of year	\$ 926,714	\$2,949,899	\$ 1,799,250	\$6,922,276	\$5,308,118	\$ 397,693	\$ 303,768	\$2,436,232	\$ 132,443	\$21,176,393	\$19,792,350	
Asset retirement costs capitalized (Note 1)	-	-	-	-	-	-	-	-	-	-	26,096	
Acquisition of tangible capital assets	-	140,056	202,013	646,703	781,690	9,803	49,433	-	-	1,829,698	1,359,461	
Disposal of tangible capital assets	-	-	(29,934)	-	(40,984)	(8,051)	-	-	-	(78,969)	(1,514)	
Balance, end of year	<u>926,714</u>	<u>3,089,955</u>	<u>1,971,329</u>	<u>7,568,979</u>	<u>6,048,824</u>	<u>399,445</u>	<u>353,201</u>	<u>2,436,232</u>	<u>132,443</u>	<u>22,927,122</u>	<u>21,176,393</u>	
Accumulated amortization:												
Balance, beginning of year	-	1,396,159	1,378,306	3,238,919	2,725,464	225,975	183,930	902,959	16,007	10,067,719	9,373,304	
Disposals	-	-	(2,709)	-	(29,003)	(7,649)	-	-	-	(39,361)	(1,514)	
Annual amortization	-	85,691	145,249	145,657	233,335	31,801	11,958	116,457	6,622	776,770	695,929	
Balance, end of year	<u>-</u>	<u>1,481,850</u>	<u>1,520,846</u>	<u>3,384,576</u>	<u>2,929,796</u>	<u>250,127</u>	<u>195,888</u>	<u>1,019,416</u>	<u>22,629</u>	<u>10,805,128</u>	<u>10,067,719</u>	
Net book value of tangible capital assets	<u>\$ 926,714</u>	<u>\$1,608,105</u>	<u>\$ 450,483</u>	<u>\$4,184,403</u>	<u>\$3,119,028</u>	<u>\$ 149,318</u>	<u>\$ 157,313</u>	<u>\$1,416,816</u>	<u>\$ 109,814</u>	<u>\$12,121,994</u>	<u>\$11,108,674</u>	
2023 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>			

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2024

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.

Interest is accrued based on balances outstanding and the rate of interest on accounts held with financial institutions.

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, 2024

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.

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.

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.

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2024

1. Summary of significant accounting policies (continued)

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.

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.

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2024

1. Summary of significant accounting policies (continued)

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, 2024 there are no known contaminated sites identified.

2. Deferred revenues	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 88,220	\$ 66,090
Funding received	147,337	32,077
Amount recognized	<u>(12,077)</u>	<u>(9,947)</u>
Balance, end of year	<u>\$ 223,480</u>	<u>\$ 88,220</u>

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2024

3. Investment in tangible capital assets	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 11,073,956	\$ 10,419,046
Acquisition of tangible capital assets	1,829,698	1,359,461
Disposal of tangible capital assets	(78,969)	(1,514)
Accumulated amortization of assets disposed	39,361	1,514
Amortization of tangible capital assets	(776,770)	(695,929)
Accretion of asset retirement obligations	(622)	(8,622)
Balance, end of year	<u>\$ 12,086,654</u>	<u>\$ 11,073,956</u>
Represented by:		
Tangible capital assets (Page 8)	\$ 22,927,122	\$ 21,176,393
Accumulated amortization (Page 8)	(10,805,128)	(10,067,719)
Asset retirement obligations (Note 11)	(35,340)	(34,718)
	<u>\$ 12,086,654</u>	<u>\$ 11,073,956</u>

4. Short-term borrowings

The Village has an operating line of credit of \$1,000,000, all of which is unused at March 31, 2024.

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	\$ 14,462	\$ 578	\$ 15,040
Deputy Chair:			
Donna Van Kroonenburg	\$ 13,599	\$ 704	\$ 14,303
Commissioners:			
Tom Burke	\$ 2,376	\$ -	\$ 2,376
Knickolle Pitcher	\$ 12,736	\$ 482	\$ 13,218
Tim Shea	\$ 12,736	\$ 672	\$ 13,408
Dwight Giddens	\$ 10,254	\$ -	\$ 10,254
Clerk and Treasurer/CAO:			
Mitchell Bell, CPA, CA	\$ 139,092	\$ 464	\$ 139,556

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 \$35,338 (2023 – \$31,046) 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.

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2024

7. Accumulated surplus

	<u>2024</u>	<u>2023</u>
General operating fund (Page 18)	\$ 247,883	\$ 400,110
General capital fund (Page 19)	-	-
Reserve funds (Page 20)	<u>1,983,955</u>	<u>1,742,807</u>
	<u>2,231,838</u>	<u>2,142,917</u>
Investment in tangible capital assets	<u>12,086,654</u>	<u>11,073,956</u>
	<u>\$ 14,318,492</u>	<u>\$ 13,216,873</u>

8. Loan receivable

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

9. Commitments

As at March 31, 2024, the Village has committed to:

- i. a cost-sharing project with Municipality of the County of Colchester in relation to a sidewalk project. The initial commitment was estimated to cost the Village \$500,000 however the cost to the Village has increased to an estimated \$688,000 and is expected to be paid in fiscal 2025.
 - ii. 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.
 - iii. a sixty-six month lease agreement with Xerox in relation to a photocopier. The total estimated cost to the Village over the agreement terms is \$9,697 (\$146.93 per month) and is expected to be completed in fiscal 2030.
-

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").

Village of Bible Hill

Notes to the Consolidated Financial Statements

March 31, 2024

11. 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.

On initial recognition, buildings, or the specific components within them relating to asset retirement obligations, had 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>2024</u>	<u>2023</u>
Opening balance	\$ 34,718	\$ -
Obligations recognized on adoption of PS 3280	-	34,037
Settlement	-	-
Accretion	<u>622</u>	<u>681</u>
Closing balance	\$ <u>35,340</u>	\$ <u>34,718</u>

12. 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, 2024 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 financed debt outstanding at March 31, 2024. 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	2024 Budget (Note 10)	2024 Actual	2023 Actual
1. Grants in lieu of taxes			
Federal government	\$ 34,312	\$ 37,460	\$ 34,312
Provincial Government			
Provincial property and property of supported institutions	<u>375,688</u>	<u>377,603</u>	<u>361,307</u>
	<u>\$ 410,000</u>	<u>\$ 415,063</u>	<u>\$ 395,619</u>
2. General government services			
Legislative	\$ <u>73,300</u>	\$ <u>77,601</u>	\$ <u>64,444</u>
General administrative			
Administrative and staff salaries	289,600	286,295	273,906
Administrative	18,600	15,594	15,131
Village building	<u>31,600</u>	<u>29,028</u>	<u>28,357</u>
	<u>339,800</u>	<u>330,917</u>	<u>317,394</u>
Other general government services	<u>213,400</u>	<u>237,729</u>	<u>235,909</u>
	<u>\$ 626,500</u>	<u>\$ 646,247</u>	<u>\$ 617,747</u>
3. Protective services			
Fire protection			
Fire brigade administration	\$ 80,600	\$ 61,635	\$ 59,403
Fire equipment maintenance	42,800	47,412	33,259
Fire hydrant maintenance	95,000	91,752	91,752
Fire station maintenance	<u>63,100</u>	<u>85,193</u>	<u>58,393</u>
	281,500	285,992	242,807
Crossing guards	<u>88,200</u>	<u>87,094</u>	<u>80,444</u>
	<u>\$ 369,700</u>	<u>\$ 373,086</u>	<u>\$ 323,251</u>
4. Transportation services			
Road transport			
Street lighting	\$ 78,500	\$ 82,376	\$ 75,389
Sidewalk maintenance	<u>211,600</u>	<u>171,566</u>	<u>179,518</u>
	<u>\$ 290,100</u>	<u>\$ 253,942</u>	<u>\$ 254,907</u>
5. Environmental health services			
Sanitary sewer systems	\$ 338,300	\$ 325,472	\$ 255,584
Storm drainage and water systems	46,900	58,370	20,253
Environmental monitoring	-	-	16,611
Community beautification	<u>21,700</u>	<u>9,342</u>	<u>10,558</u>
	<u>\$ 406,900</u>	<u>\$ 393,184</u>	<u>\$ 303,006</u>

Village of Bible Hill

Schedules to Consolidated Statement of Operations

Year ended March 31	2024 Budget (Note 10)	2024 Actual	2023 Actual
6. Recreation and cultural services			
Park, trail, and playground maintenance	292,500	272,148	302,152
Recreation administration	4,200	5,241	2,741
Recreation programming	162,500	176,249	104,358
Staff salaries	67,700	68,902	64,984
Village hall	<u>36,900</u>	<u>46,961</u>	<u>32,798</u>
	\$ 563,800	\$ 569,501	\$ 507,033

7. Fund transfers, net

General operating	\$ (1,080,969)	\$ (820,804)
General capital	(859,752)	(168,518)
Fire reserve	101,960	(347,249)
Capital reserve	33,123	(123,988)
Maintenance reserve	6,054	15,654
Recreation reserve	(5,506)	64,968
Investment in capital assets	1,790,090	1,359,461
Operating reserve	<u>15,000</u>	<u>20,476</u>
	\$ -	\$ -

Village of Bible Hill

Schedule of Changes in General Operating Fund

Year ended March 31	2024	2023
Revenues		
Taxes	\$ 2,538,028	\$ 2,287,578
Grants in lieu of taxes	415,063	395,619
Interest	71,271	29,617
Rentals	22,765	18,328
Revenue from own/other sources	42,450	37,831
Conditional transfers from other governments	65,374	36,194
HST offset	9,751	17,711
Total revenues	3,164,702	2,822,878
Expenses		
General government services	646,247	617,747
Protection services	373,086	323,251
Transportation services	253,942	254,907
Environmental health services	393,184	303,006
Recreation and cultural services	569,501	507,033
Amortization	776,770	695,929
Accretion expense	622	8,622
Total expenses	3,013,352	2,710,495
Net revenues	151,350	112,383
Transfer of net amortization expense	776,770	695,929
Transfer of net accretion expense	622	8,622
Transfer to other funds, net (Page 17)	(1,080,969)	(820,804)
	(303,577)	(116,253)
Change in fund balance	(152,227)	(3,870)
Opening fund balance	400,110	403,980
Closing fund balance	\$ 247,883	\$ 400,110

Village of Bible Hill
Schedule of Changes in General Capital Fund

Year ended March 31	2024	2023
Revenues		
Conditional transfer from other governments	\$ 875,294	\$ 3,883
Revenues from own/other sources	7,284	159,129
(Gain) loss on disposal of tangible capital assets	<u>(22,826)</u>	<u>5,506</u>
Total revenues	<u>859,752</u>	<u>168,518</u>
Net revenues	<u>859,752</u>	<u>168,518</u>
Transfers (Page 17)	<u>(859,752)</u>	<u>(168,518)</u>
Change in fund balance	-	-
Opening fund balance	-	-
Closing fund balance	<u>\$ -</u>	<u>\$ -</u>

Village of Bible Hill
Schedule of Changes in Reserve Funds

Year ended March 31, 2024

	<u>Capital</u>	<u>Maintenance</u>	<u>Fire</u>	<u>Recreation</u>	<u>Operating</u>	<u>2024</u>	<u>2023</u>
Revenues							
Interest	\$ 46,596	\$ 3,932	\$ 11,883	\$ 9,904	\$ 18,202	\$ 90,517	\$ 62,452
Net revenues	46,596	3,932	11,883	9,904	18,202	90,517	62,452
Transfers (Page 17)	33,123	6,054	101,960	(5,506)	15,000	150,631	(370,139)
Change in fund balance	79,719	9,986	113,843	4,398	33,202	241,148	(307,687)
Opening fund balance	960,285	72,853	170,027	195,566	344,076	1,742,807	2,050,494
Closing fund balance	\$ 1,040,004	\$ 82,839	\$ 283,870	\$ 199,964	\$ 377,278	\$ 1,983,955	\$ 1,742,807