



# Consolidated Financial Statements

Village of Bible Hill

March 31, 2026

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## Management's Responsibility for Financial Reporting

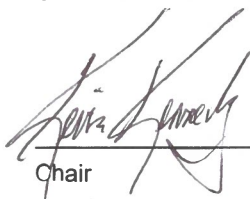
The accompanying consolidated financial statements are the responsibility of the management of Village of Bible Hill (the "Village") and have been prepared in compliance with legislation, and in accordance with Canadian generally accepted public sector standards established by the Public Sector Accounting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

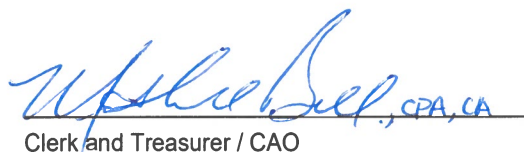
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial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

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

Doane Grant Thornton LLP, as the Commissioners' appointed external auditors, have audited the consolidated 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 consolidated 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.

On behalf of the Village of Bible Hill:

  
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 the [Village of Bible Hill](#) (the "Village"), which comprise the consolidated statement of financial position as at [March 31, 2026](#), 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 the [Village of Bible Hill](#) as at [March 31, 2026](#), 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.

*Doane Grant Thornton LLP*

Truro, Canada  
May 19, 2026

Chartered Professional Accountants

## Village of Bible Hill

### Consolidated Statement of Operations and Surplus

Year ended March 31	2026 Budget (Note 10)	2026 Actual	2025 Actual
<b>Revenues</b>			
Taxes – real property	\$ 2,872,000	\$ 2,902,770	\$ 2,738,408
Grants in lieu of taxes (Page 16)	437,400	440,338	448,585
Revenue from own/other sources	179,700	281,275	115,573
Conditional transfers from other governments	399,500	375,768	967,742
HST offset	10,000	17,880	9,768
Interest	72,711	67,972	121,082
Rentals	18,000	26,872	20,487
(Loss) gain on disposal of capital assets	-	(14,988)	114,700
<b>Total revenues</b>	<u>3,989,311</u>	<u>4,097,887</u>	<u>4,536,345</u>
<b>Expenses</b>			
General government services (Page 16)	734,500	734,162	720,804
Protective services (Page 16)	413,200	377,316	388,144
Transportation services (Page 16)	308,700	382,295	286,626
Environmental health services (Page 16)	389,400	444,441	358,820
Recreation and cultural services (Page 17)	758,200	772,110	676,893
Amortization	-	898,128	854,260
Accretion	-	722	635
<b>Total expenses</b>	<u>2,604,000</u>	<u>3,609,174</u>	<u>3,286,182</u>
<b>Annual surplus</b>	<u>\$ 1,385,311</u>	<u>\$ 488,713</u>	<u>\$ 1,250,163</u>
<hr/>			
Accumulated surplus, beginning of year		\$ 15,568,655	\$ 14,318,492
Annual surplus		<u>488,713</u>	<u>1,250,163</u>
Accumulated surplus, end of year		<u>\$ 16,057,368</u>	<u>\$ 15,568,655</u>

See accompanying notes to the consolidated financial statements

# Village of Bible Hill

## Consolidated Statement of Financial Position

March 31 2026 2025

### Financial assets

Cash and cash equivalents	\$ 722,866	\$ 123,440
Restricted cash	2,605,880	2,099,824
Receivables	148,183	474,328
Loan receivable (Note 8)	<u>27,465</u>	<u>41,465</u>
	<u>3,504,394</u>	<u>2,739,057</u>

### Liabilities

Payables and accruals	498,339	232,600
Deferred revenue (Note 2)	583,243	118,069
Asset retirement obligations (Note 11)	<u>36,697</u>	<u>35,975</u>
	<u>1,118,279</u>	<u>386,644</u>

### Net financial assets

2,386,115 2,352,413

### Non-financial assets

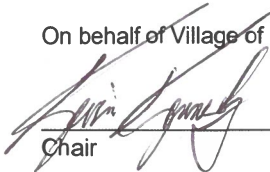
Tangible capital assets, net (Page 8)	13,653,581	13,200,378
Prepays	<u>17,672</u>	<u>15,864</u>
	<u>13,671,253</u>	<u>13,216,242</u>

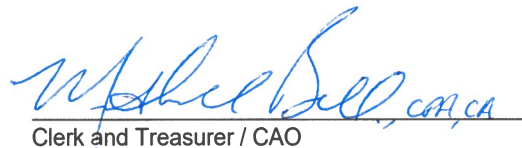
### Accumulated surplus (Note 7)

\$ 16,057,368 \$ 15,568,655

Commitments (Note 9)

On behalf of Village of Bible Hill

  
Chair

  
Clerk and Treasurer / CAO

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## Village of Bible Hill

### Consolidated Statement of Changes in Net Financial Assets

Year ended March 31	2026 Budget (Note 10)	2026 Actual	2025 Actual
Annual surplus	\$ 1,385,311	\$ 488,713	\$ 1,250,163
Acquisition of tangible capital assets	(1,283,300)	(1,366,569)	(1,935,223)
Amortization of tangible capital assets	-	898,128	854,260
Asset retirement obligations	-	(722)	(635)
Accretion expense	-	722	635
Proceeds on disposal of tangible capital assets	-	250	117,279
Loss (gain) on disposal of tangible capital assets	-	14,988	(114,700)
	<u>(1,283,300)</u>	<u>(453,203)</u>	<u>(1,078,384)</u>
	102,011	35,510	171,779
Change in prepaid expenses	-	(1,808)	11,838
Change in net financial assets	\$ 102,011	\$ 33,702	183,617
Net financial assets, beginning of year		2,352,413	2,168,796
Net financial assets, end of year		\$ 2,386,115	\$ 2,352,413

See accompanying notes to the consolidated financial statements

## Village of Bible Hill

### Consolidated Statement of Cash Flows

Year ended March 31

2026

2025

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

**Operating**

Annual surplus	\$	488,713	\$	1,250,163
Amortization		898,128		854,260
Accretion expense		722		635
Loss (gain) on disposal of tangible capital assets		14,988		(114,700)
		1,402,551		1,990,358

**Changes in non-cash working capital**

Receivables		326,145		165,486
Loan receivable		14,000		14,000
Payables and accruals		265,739		(662,415)
Prepays		(1,808)		11,838
Deferred revenue		465,174		(105,411)
		2,471,801		1,413,856

**Capital**

Acquisition of tangible capital assets		(1,366,569)		(1,935,223)
Proceeds on disposal of tangible capital assets		250		117,279
		(1,366,319)		(1,817,944)

Change in cash and cash equivalents		1,105,482		(404,088)
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**Cash and cash equivalents**

Beginning of year		2,223,264		2,627,352
End of year	\$	3,328,746	\$	2,223,264

**Represented by:**

Cash and cash equivalents	\$	722,866	\$	123,440
Restricted cash		2,605,880		2,099,824
		3,328,746		2,223,264

## Village of Bible Hill

### Schedule of Tangible Capital Assets

Year ended March 31, 2026

	<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>2026</u>	<u>2025</u>
<b>Cost:</b>											
Balance, beginning of year	\$ 926,714	\$3,275,432	\$ 2,065,449	\$7,627,599	\$7,297,015	\$ 422,121	\$ 678,140	\$2,102,866	\$ 132,443	<b>\$24,527,779</b>	\$22,927,122
Acquisition of tangible capital assets	26,356	395,864	178,609	-	663,595	94,600	7,545	-	-	<b>1,366,569</b>	1,935,223
Disposal of tangible capital assets	-	-	(8,349)	-	-	(84,463)	-	-	-	<b>(92,812)</b>	(334,566)
Balance, end of year	<u>953,070</u>	<u>3,671,296</u>	<u>2,235,709</u>	<u>7,627,599</u>	<u>7,960,610</u>	<u>432,258</u>	<u>685,685</u>	<u>2,102,866</u>	<u>132,443</u>	<b><u>25,801,536</u></b>	<u>24,527,779</u>
<b>Accumulated amortization:</b>											
Balance, beginning of year	-	1,569,969	1,656,658	3,552,212	3,220,843	267,889	225,493	805,086	29,251	<b>11,327,401</b>	10,805,128
Disposals	-	-	(8,349)	-	-	(69,225)	-	-	-	<b>(77,574)</b>	(331,987)
Annual amortization	-	125,015	129,134	166,593	315,940	15,822	29,982	109,019	6,623	<b>898,128</b>	854,260
Balance, end of year	-	<u>1,694,984</u>	<u>1,777,443</u>	<u>3,718,805</u>	<u>3,536,783</u>	<u>214,486</u>	<u>255,475</u>	<u>914,105</u>	<u>35,874</u>	<b><u>12,147,955</u></b>	<u>11,327,401</u>
<b>Net book value of tangible capital assets</b>	<b><u>\$ 953,070</u></b>	<b><u>\$1,976,312</u></b>	<b><u>\$ 458,266</u></b>	<b><u>\$3,908,794</u></b>	<b><u>\$4,423,827</u></b>	<b><u>\$ 217,772</u></b>	<b><u>\$ 430,210</u></b>	<b><u>\$1,188,761</u></b>	<b><u>\$ 96,569</u></b>	<b><u>\$13,653,581</u></b>	<b><u>\$13,200,378</u></b>
2025 net book value of tangible capital assets	\$ 926,714	\$1,705,463	\$ 408,791	\$4,075,387	\$4,076,172	\$ 154,232	\$ 452,647	\$1,297,780	\$ 103,192		

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2026

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### 1. Summary of significant accounting policies

#### Principles and basis of consolidation

The consolidated financial statements of the 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.

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2026

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

#### Tangible capital assets

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

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

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

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

#### Asset retirement obligations

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

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

The liability 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.

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# Village of Bible Hill

## Notes to the Consolidated Financial Statements

March 31, 2026

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

#### Segmented information (continued)

##### 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.

##### *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.

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# Village of Bible Hill

## Notes to the Consolidated Financial Statements

March 31, 2026

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

#### 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, 2026 there are no known contaminated sites identified.

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<b>2. Deferred revenues</b>	<b><u>2026</u></b>	<b><u>2025</u></b>
Balance, beginning of year	\$ 118,069	\$ 223,480
Funding received	580,226	35,945
Amount recognized	<u>(115,052)</u>	<u>(141,356)</u>
Balance, end of year	\$ <u>583,243</u>	\$ <u>118,069</u>

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<b>3. Investment in tangible capital assets</b>	<b><u>2026</u></b>	<b><u>2025</u></b>
Balance, beginning of year	\$ 13,164,403	\$ 12,086,654
Acquisition of tangible capital assets	1,366,569	1,935,223
Disposal of tangible capital assets	(92,812)	(334,566)
Accumulated amortization of assets disposed	77,574	331,987
Amortization of tangible capital assets	(898,128)	(854,260)
Accretion of asset retirement obligations	<u>(722)</u>	<u>(635)</u>
Balance, end of year	\$ <u>13,616,884</u>	\$ <u>13,164,403</u>
Represented by:		
Tangible capital assets (Page 8)	\$ 25,801,536	\$ 24,527,779
Accumulated amortization (Page 8)	(12,147,955)	(11,327,401)
Asset retirement obligations (Note 11)	<u>(36,697)</u>	<u>(35,975)</u>
	\$ <u>13,616,884</u>	\$ <u>13,164,403</u>

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### 4. Short-term borrowings

The Village has an operating line of credit of \$1,000,000, all of which is unused at March 31, 2026.

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2026

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### 5. Remuneration

The gross earnings paid during the year and the expenses paid on behalf of each commissioner and senior staff member were as follows:

	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
Chair:			
Kevin Kennedy	\$ 15,658	\$ 797	\$ 16,455
Deputy Chair:			
Donna Van Kroonenburg	\$ 14,724	\$ 1,141	\$ 15,865
Commissioners:			
Knickolle Pitcher	\$ 13,791	\$ 331	\$ 14,122
Tim Shea	\$ 13,791	\$ 314	\$ 14,105
Dwight Giddens	\$ 13,791	\$ 1,127	\$ 14,918
Clerk and Treasurer/CAO:			
Mitchell Bell, CPA, CA	\$ 158,466	\$ 773	\$ 159,239

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### 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 \$46,767 (2025 – \$40,566) 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.

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### 7. Accumulated surplus (deficit)

	<u>2026</u>	<u>2025</u>
General operating fund (Page 18)	\$ (162,664)	\$ 310,410
General capital fund (Page 19)	-	-
Reserve funds (Page 20)	<u>2,603,148</u>	<u>2,093,842</u>
	<u>2,440,484</u>	2,404,252
Investment in tangible capital assets	<u>13,616,884</u>	<u>13,164,403</u>
	<u>\$ 16,057,368</u>	<u>\$ 15,568,655</u>

During the year, the Village received \$536,136 in externally restricted contributions which have been recorded as deferred revenue and transferred to reserves. Accordingly, these funds are not reflected in revenue of the current year end, because temporarily transferred to reserve funds, result in a deficit in the general operating fund. Excluding these transfers, the general operating fund accumulated surplus would be \$373,473.

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2026

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### 8. Loan receivable

The loan receivable balance from Nova Scotia Farm Loan Board is non-interest bearing and is receivable over the next two years in instalments of \$14,000 and \$13,465.

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### 9. Commitments

As at March 31, 2026, the Village has committed to:

- i. a sixty-six month lease agreement with Xerox in relation to a photocopier. The total estimated cost to the Village over the agreement term is \$9,697 (\$146.93 per month) and is expected to be completed in fiscal 2030.
  - ii. A sixty month agreement with Amilia Enterprises Inc. in relation to software as a service. The total estimated cost to the Village over the agreement term is \$5,940 (\$99 per month), plus variable service and payment processing fees relative to revenue generation, and is expected to be completed in fiscal 2032.
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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. Asset retirement obligations

The Village's asset retirement obligations consist of estimated future costs relating to handling of regulated materials upon the eventual renovation or demolition of buildings owned by the Village, as well as costs to de-commission water wells. The liability has been recognized under PS 3280 – Asset Retirement Obligations, using management's best estimate of the likely cost and timeline for renovation, demolition, or de-commissioning. On initial recognition, the buildings, or the specific components within them relating to asset retirement obligations, had estimated remaining useful lives between 6 and 40 years.

The obligations are periodically reviewed and adjusted when management determines a significant change in the obligations estimated inputs or assumptions has occurred. The discount rate used as at March 31, 2026 was 2% per annum (2025 – 2%), 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>2026</u>	<u>2025</u>
Opening balance	\$ 35,975	\$ 35,340
Settlement	-	-
Accretion	<u>722</u>	<u>635</u>
Closing balance	\$ <u>36,697</u>	\$ <u>35,975</u>

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2026

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### 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, 2026 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, 2026. 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.

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### 13. Comparative figures

Certain of comparative figures have been adjusted to conform with the presentation adopted for fiscal 2026.

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# Village of Bible Hill

## Schedules to Consolidated Statement of Operations

Year ended March 31	2026 Budget (Note 10)	2026 Actual	2025 Actual
<b>1. Grants in lieu of taxes</b>			
Federal government	\$ 38,200	\$ 40,032	\$ 40,693
Provincial government	218,000	220,936	223,207
Other	<u>181,200</u>	<u>179,370</u>	<u>184,685</u>
	\$ <u>437,400</u>	\$ <u>440,338</u>	\$ <u>448,585</u>
<b>2. General government services</b>			
Legislative	\$ <u>83,600</u>	\$ <u>83,792</u>	\$ <u>78,311</u>
General administrative			
Administrative and staff salaries	313,700	320,427	305,251
Administrative	25,500	21,153	18,655
Equity, diversity, inclusion and accessibility	47,200	52,446	16,071
Village building	<u>35,200</u>	<u>31,575</u>	<u>36,802</u>
	<u>421,600</u>	<u>425,601</u>	<u>376,779</u>
Other general government services	<u>229,300</u>	<u>224,769</u>	<u>265,714</u>
	\$ <u>734,500</u>	\$ <u>734,162</u>	\$ <u>720,804</u>
<b>3. Protective services</b>			
Fire protection			
Fire brigade administration	\$ 81,200	\$ 62,909	\$ 58,133
Fire equipment maintenance	62,600	50,013	57,275
Fire hydrant maintenance	95,000	91,752	93,098
Fire station maintenance	<u>78,000</u>	<u>77,099</u>	<u>90,140</u>
	316,800	281,773	298,646
Crossing guards	<u>96,400</u>	<u>95,543</u>	<u>89,498</u>
	\$ <u>413,200</u>	\$ <u>377,316</u>	\$ <u>388,144</u>
<b>4. Transportation services</b>			
Road transport			
Street lighting	\$ 86,100	\$ 87,795	\$ 92,533
Sidewalk maintenance	<u>222,600</u>	<u>294,500</u>	<u>194,093</u>
	\$ <u>308,700</u>	\$ <u>382,295</u>	\$ <u>286,626</u>
<b>5. Environmental health services</b>			
Sanitary sewer systems	\$ 366,800	\$ 376,149	\$ 340,019
Storm drainage and water systems	16,100	63,487	14,108
Environmental monitoring	500	229	688
Community beautification	<u>6,000</u>	<u>4,576</u>	<u>4,005</u>
	\$ <u>389,400</u>	\$ <u>444,441</u>	\$ <u>358,820</u>

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## Village of Bible Hill

### Schedules to Consolidated Statement of Operations

Year ended March 31	2026 Budget (Note 10)	2026 Actual	2025 Actual
<b>6. Recreation and cultural services</b>			
Park, trail, and playground maintenance	313,500	<b>272,586</b>	276,469
Recreation administration	8,400	<b>4,971</b>	5,262
Recreation programming	316,600	<b>341,307</b>	260,328
Administrative salary	74,400	<b>102,270</b>	73,847
H. Douglas Boyce Village Hall	45,300	<b>50,976</b>	60,987
	<u>\$ 758,200</u>	<u>\$ 772,110</u>	<u>\$ 676,893</u>

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#### 7. Fund transfers, net

General operating	\$ (1,502,979)	\$ (940,556)
General capital	(312,496)	(1,022,997)
Fire reserve	101,960	206,960
Capital reserve	356,136	(221,680)
Maintenance reserve	11,936	19,556
Recreation reserve	(26,140)	-
Investment in tangible capital assets	1,351,331	1,932,644
Operating reserve	<u>20,252</u>	<u>26,073</u>
	<u>\$ -</u>	<u>\$ -</u>

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## Village of Bible Hill

### Schedule of Changes in General Operating Fund

Year ended March 31

2026

2025

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#### Revenues

Taxes – real property	\$ 2,902,770	\$ 2,738,408
Grants in lieu of taxes	440,338	448,585
Interest	22,810	42,104
Rentals	26,872	20,487
Revenue from own/other sources	169,645	115,573
Conditional transfers from other governments	159,914	59,445
HST offset	17,880	9,768
<b>Total revenues</b>	<b>3,740,229</b>	<b>3,434,370</b>

#### Expenses

General government services	734,162	720,804
Protection services	377,316	388,144
Transportation services	382,295	286,626
Environmental health services	444,441	358,820
Recreation and cultural services	772,110	676,893
Amortization	898,128	854,260
Accretion expense	722	635
<b>Total expenses</b>	<b>3,609,174</b>	<b>3,286,182</b>

#### Net revenues

	<u>131,055</u>	<u>148,188</u>
Transfer of net amortization expense	898,128	854,260
Transfer of net accretion expense	722	635
Transfer to other funds, net (Page 17)	<u>(1,502,979)</u>	<u>(940,556)</u>
	<u>(604,129)</u>	<u>(85,661)</u>

#### Change in fund balance

(473,074) 62,527

#### Opening fund balance

310,410 247,883

#### Closing fund balance

\$ (162,664) \$ 310,410

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## Village of Bible Hill

### Schedule of Changes in General Capital Fund

Year ended March 31

2026

2025

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#### Revenues

Conditional transfer from other governments	\$	215,854	\$	908,297
Revenues from own/other sources		111,630		-
(Loss) gain on disposal of tangible capital assets		(14,988)		114,700
<b>Total revenues</b>		<u>312,496</u>		<u>1,022,997</u>
<b>Net revenues</b>		<u>312,496</u>		<u>1,022,997</u>
Transfers (Page 17)		<u>(312,496)</u>		<u>(1,022,997)</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, 2026

	<u>Capital</u>	<u>Maintenance</u>	<u>Fire</u>	<u>Recreation</u>	<u>Operating</u>	<b><u>2026</u></b>	<b><u>2025</u></b>
<b>Revenues</b>							
Interest	\$ 21,304	\$ 2,666	\$ 13,219	\$ 4,946	\$ 3,027	\$ <b>45,162</b>	\$ 78,978
Net revenues	21,304	2,666	13,219	4,946	3,027	<b>45,162</b>	78,978
Transfers (Page 17)	356,136	11,936	101,960	(26,140)	20,252	<b>464,144</b>	30,909
<b>Change in fund balance</b>	377,440	14,602	115,179	(21,194)	23,279	<b>509,306</b>	109,887
<b>Opening fund balance</b>	861,394	106,280	506,874	208,669	410,625	<b>2,093,842</b>	1,983,955
<b>Closing fund balance</b>	\$ <b>1,238,834</b>	\$ <b>120,882</b>	\$ <b>622,053</b>	\$ <b>187,475</b>	\$ <b>433,904</b>	\$ <b>2,603,148</b>	\$ <b>2,093,842</b>