

Consolidated Financial Statements

Village of Bible Hill

March 31, 2019

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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 accompanying consolidated financial statements of Village of Bible Hill, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Village of Bible Hill as at March 31, 2019, and the consolidated results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Village's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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'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'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 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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

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

Grant Thornton LLP

Truro, Canada
May 21, 2019

Chartered Professional Accountants
Licensed Public Accountants

Village of Bible Hill

Consolidated statement of operations and surplus

Year ended March 31	2019 Budget (Unaudited)	2019 Actual	2018 Actual
Revenues			
Taxes – real property	1,980,000	1,938,113	1,960,545
Grants in lieu of taxes (Page 14)	355,000	398,988	364,196
Revenue form own/other sources	24,000	25,379	41,475
Conditional transfers from other governments	16,000	341,409	801,097
HST offset	10,000	6,835	16,164
Interest	5,000	46,663	22,450
Rentals	14,000	17,351	16,055
Gain on disposal of capital asset	-	697	10,559
Total revenues	<u>2,404,000</u>	<u>2,775,435</u>	<u>3,232,541</u>
Expenses			
General government services (Page 14)	496,373	518,249	449,017
Protective services (Page 14)	261,400	278,504	274,562
Transportation services (Page 14)	267,200	201,163	232,554
Environmental health services (Page 15)	272,200	241,723	250,872
Recreation and cultural services (Page 15)	372,950	373,732	372,752
Amortization	-	587,860	549,395
Bad debt	-	9,681	9,364
Total expenses	<u>1,670,123</u>	<u>2,210,912</u>	<u>2,138,516</u>
Annual surplus	<u>\$ 733,877</u>	<u>\$ 564,523</u>	<u>\$ 1,094,025</u>
<hr/>			
Accumulated surplus, beginning of year		\$ 10,964,783	\$ 9,870,758
Annual surplus		<u>564,523</u>	<u>1,094,025</u>
Accumulated surplus, end of year		<u>\$ 11,529,306</u>	<u>\$ 10,964,783</u>


See accompanying notes to the consolidated financial statements

Village of Bible Hill

Consolidated statement of financial position

March 31	2019	2018
Financial assets		
Cash and cash equivalents	\$ 1,100,486	\$ 447,577
Restricted cash	1,403,586	1,699,214
Receivables	<u>66,044</u>	<u>84,654</u>
	<u>2,570,116</u>	<u>2,231,445</u>
Liabilities		
Payables and accruals	908,840	97,534
Deferred revenues (Note 2)	<u>12,517</u>	<u>1,859</u>
	<u>921,357</u>	<u>99,393</u>
Net financial assets	<u>1,648,579</u>	<u>2,132,052</u>
Non-financial assets		
Tangible capital assets, net (Page 8)	9,872,978	8,828,436
Prepays	<u>7,569</u>	<u>4,295</u>
	<u>9,880,547</u>	<u>8,832,731</u>
Accumulated surplus (Note 7)	\$ <u>11,529,306</u>	\$ <u>10,964,783</u>

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	2019 Budget (Unaudited)	2019 Actual	2018 Actual
Annual surplus	\$ 733,877	\$ 564,523	\$ 1,094,025
Acquisition of tangible capital assets	(1,373,500)	(1,632,402)	(1,167,522)
Amortization of tangible capital assets	-	587,860	549,395
Proceeds on disposal of tangible capital assets	-	697	10,559
Gain on disposal of tangible capital assets	-	(697)	(10,559)
	<u>(1,373,500)</u>	<u>(1,044,542)</u>	<u>(618,127)</u>
	<u>(639,623)</u>	<u>(480,019)</u>	<u>(618,127)</u>
Change in prepaid expenses	-	(3,274)	836
Change in net financial assets	\$ <u>(639,623)</u>	\$ <u>(483,293)</u>	\$ <u>476,734</u>
Net financial assets, beginning of year		<u>2,132,052</u>	<u>1,655,318</u>
Net financial assets, end of year		\$ <u>1,648,759</u>	\$ <u>2,132,052</u>

See accompanying notes to the consolidated financial statements

Village of Bible Hill

Consolidated statement of cash flows

Year ended March 31

2019

2018

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

Operating

Annual surplus	\$	564,523	\$	1,094,025
Amortization		587,860		549,395
Gain on disposal of tangible capital assets		(697)		(10,559)
		<u>1,151,686</u>		<u>1,632,861</u>

Changes in non-cash working capital

Receivables		18,610		(41,074)
Payables and accruals		811,306		(107,851)
Prepays		(3,274)		836
Deferred revenue		10,658		(1,292)
		<u>1,988,986</u>		<u>1,483,480</u>

Capital

Acquisition of tangible capital assets		(1,632,402)		(1,167,522)
Proceeds on disposal of tangible capital assets		697		10,559
		<u>(1,631,705)</u>		<u>(1,156,963)</u>

Change in cash and cash equivalents		357,281		326,517
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Cash and cash equivalents

Beginning of year		<u>2,146,791</u>		<u>1,820,274</u>
End of year	\$	<u>2,504,072</u>	\$	<u>2,146,791</u>

Represented by:

Cash and cash equivalents	\$	1,100,486	\$	447,577
Restricted cash		1,403,586		1,699,214
	\$	<u>2,504,072</u>	\$	<u>2,146,791</u>

Village of Bible Hill

Consolidated schedule of tangible capital assets

Year ended March 31, 2019

	<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>2019</u>	<u>2018</u>
Cost:										
Balance, beginning of year	\$923,714	\$2,395,001	\$1,154,792	\$6,528,795	\$3,284,609	\$190,067	\$258,358	\$1,208,894	\$15,944,230	\$15,470,318
Acquisition of tangible capital assets	-	111,438	126,850	-	673,738	55,172	18,346	646,858	1,632,402	1,167,522
Disposal of tangible capital assets	-	-	(6,571)	-	-	-	-	-	(6,571)	(693,610)
Balance, end of year	923,714	2,506,439	1,275,071	6,528,795	3,958,347	245,239	276,704	1,855,752	17,570,061	15,944,230
Accumulated amortization:										
Balance, beginning of year	-	1,001,386	698,044	2,523,445	1,846,871	120,588	132,909	792,551	7,115,794	7,260,009
Disposals	-	-	(6,571)	-	-	-	-	-	(6,571)	(693,610)
Annual amortization	-	74,002	142,856	142,920	149,938	14,884	10,122	53,138	587,860	549,395
Balance, end of year	-	1,075,388	834,329	2,666,365	1,996,809	135,472	143,031	845,689	7,697,083	7,115,794
Net book value of tangible capital assets	\$923,714	\$1,431,051	\$440,742	\$3,862,430	\$1,961,538	\$109,767	\$133,673	\$1,010,063	\$9,872,978	\$8,828,436
2018 net book value of tangible capital assets	\$923,714	\$1,393,615	\$456,748	\$4,005,350	\$1,437,738	\$69,479	\$125,449	\$416,343		

Village of Bible Hill

Notes to the consolidated financial statements

March 31, 2019

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 rates are established annually by the Village. Taxes are billed based on assessment rolls produced by Property Valuation Services Corporation, operating under the Nova Scotia Assessment Act. 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.

The Municipality of the County of Colchester collects tax revenue and the majority of grants in lieu on behalf of Village of Bible Hill.

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

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

Cash and cash equivalents

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

Non-financial assets

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

Village of Bible Hill

Notes to the consolidated financial statements

March 31, 2019

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
Sewers	30 – 50
Sidewalks	20
Signs	5 – 20
Trails	20
Vehicles	5 – 20

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

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

Segmented information

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

General government services

This department is responsible for the overall financial and local government administration. Its tasks include tax administration, trade payables and receivables, budgets, financial statements and adherence to the *Municipal Government Act*.

Protective services

The Village is responsible for fire protection for its residents. The Village engages the services of various not for profit, volunteer fire departments in order to fulfil its fire protection role. The Village pays the operating and capital expenditures for the fire department. Other protective services include wages and other expenses to provide crossing guards and support to the Bible Hill Safety Advisory Committee.

Transportation services

The Village is responsible for the maintenance and construction of sidewalks including snow removal as well as overhead cross walk signage within its jurisdiction. They are also responsible for the street lighting within the Village.

Environmental health services

This department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers.

Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities to the Village's residents. This department is also responsible for the maintenance and operations of parks, trails and recreation fields for the benefit of all residents.

Budget figures

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

Village of Bible Hill

Notes to the consolidated financial statements

March 31, 2019

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, 2019 there are no known contaminated sites identified.

2. Deferred revenues	2019	2018
Balance, beginning of year	\$ 1,859	\$ 3,151
Funding received	20,998	5,000
Amount recognized	<u>(10,340)</u>	<u>(6,292)</u>
Balance, end of year	<u>\$ 12,517</u>	<u>\$ 1,859</u>

3. Investment in tangible capital assets	2019	2018
Balance, beginning of year	\$ 8,828,436	\$ 8,210,309
Acquisition of tangible capital assets	1,632,402	1,167,522
Disposal of tangible capital assets	(6,571)	(693,610)
Accumulated amortization of assets disposed	6,571	693,610
Amortization of tangible capital assets	<u>(587,860)</u>	<u>(549,395)</u>
Balance, end of year	<u>\$ 9,872,978</u>	<u>\$ 8,828,436</u>
Represented by:		
Tangible capital assets (Page 8)	\$ 17,570,061	\$ 15,944,230
Accumulated amortization (Page 8)	<u>(7,697,083)</u>	<u>(7,115,794)</u>
	<u>\$ 9,872,978</u>	<u>\$ 8,828,436</u>

4. Short-term borrowings

The Village has an operating line of credit of \$700,000, all of which is unused at March 31, 2019.

Village of Bible Hill

Notes to the consolidated financial statements

March 31, 2019

5. Remuneration

The following amounts (net of GST/HST) were paid to the commissioners and senior staff in the form of remuneration or reimbursement of expenses:

	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
Chair:			
Lois MacCormick	\$ 10,815	\$ 937	\$ 11,752
Deputy Chair:			
Donna Van Kroonenburg	\$ 10,169	\$ 237	\$ 10,406
Commissioners:			
Kevin Kennedy	\$ 9,522	\$ 215	\$ 9,737
Knickolle Pitcher	\$ 6,081	\$ 320	\$ 6,401
Tom Burke	\$ 6,361	\$ 215	\$ 6,576
Former Commissioners:			
Dwane Mellish	\$ 2,266	\$ -	\$ 2,266
Mitchell Bell	\$ 3,021	\$ -	\$ 3,021
Clerk and Treasurer:			
Mitchell Bell	\$ 71,671	\$ 1,017	\$ 72,688
Former Clerk and Treasurer:			
Robert Christianson	\$ 54,538	\$ 16	\$ 54,554

6. Employee benefits

During the year, the Village operated a defined contribution savings plan for its employees. The assets of the plan were held separate from those of the Village in independently administered funds.

Defined contribution savings plan contributions paid and expensed by the Village in the current year amounted to \$4,004 (2018 - \$27,856).

The defined contribution savings plan was terminated with an effective date of June 9, 2018. At termination, plan members were provided the opportunity to transfer assets of the savings plan in whole, or in part, to another registered plan at the discretion of the individual employees for whom the plan benefits had accumulated.

On February 28, 2018, the Village signed an agreement with Public Service Superannuation Plan Trustee Incorporated (PSSPTI) to transition its employee benefits offerings to the Public Service Superannuation Plan (PSSP). PSSP is a contributory multi-employer defined benefit pension plan administered by the PSSPTI, which provides pension benefits based on length of service and earnings. Employees vest in the plan upon completion of two years paid into the plan. Contributions to the PSSP are required by both the employer and its employees at rates set from time to time by PSSPTI. The transition to the PSSP became effective June 9, 2018.

PPSP plan contributions paid and expensed by the Village in the current year amounted to \$22,694 (2018 - nil).

The PSSP is accounted for as a defined contribution plan as the obligation to pay retirement benefits does not reside with the Village.

Village of Bible Hill

Notes to the consolidated financial statements

March 31, 2019

7. Accumulated surplus

	<u>2019</u>	<u>2018</u>
General operating fund (Page 16)	\$ 252,742	\$ 437,133
General capital fund (Page 17)	-	-
Reserve funds (Page 18)	<u>1,403,586</u>	<u>1,699,214</u>
	<u>1,656,328</u>	<u>2,136,347</u>
Investment in tangible capital assets (Page 8)	<u>9,872,978</u>	<u>8,828,436</u>
	<u>\$ 11,529,306</u>	<u>\$ 10,964,783</u>

Village of Bible Hill

Schedules to consolidated statement of operations

Year ended March 31	2019 Budget (Unaudited)	2019 Actual	2018 Actual
1. Grants in lieu of taxes			
Federal government	\$ <u>38,000</u>	\$ <u>43,521</u>	\$ <u>37,783</u>
Provincial government			
Provincial property and property of supported institutions	317,000	355,323	326,269
Fire protection services	<u>-</u>	<u>144</u>	<u>144</u>
	<u>317,000</u>	<u>355,467</u>	<u>326,413</u>
	\$ <u>355,000</u>	\$ <u>398,988</u>	\$ <u>364,196</u>
2. General government services			
Legislative	\$ <u>53,800</u>	\$ <u>54,619</u>	\$ <u>51,343</u>
General administrative			
Administrative and staff salaries	262,523	263,334	226,244
Administrative	15,800	10,890	11,353
Village building	<u>14,400</u>	<u>22,101</u>	<u>21,848</u>
	<u>292,723</u>	<u>296,325</u>	<u>259,445</u>
Other general government services	<u>149,850</u>	<u>167,305</u>	<u>138,229</u>
	\$ <u>496,373</u>	\$ <u>518,249</u>	\$ <u>449,017</u>
3. Protective services			
Fire protection			
Fire brigade administration	\$ 55,500	\$ 44,233	\$ 46,796
Fire equipment maintenance	36,000	31,415	34,718
Fire hydrant maintenance	95,000	93,823	95,257
Fire station maintenance	<u>11,200</u>	<u>43,532</u>	<u>35,220</u>
	<u>197,700</u>	<u>213,003</u>	<u>211,991</u>
Crossing guards	<u>63,700</u>	<u>65,501</u>	<u>62,571</u>
	\$ <u>261,400</u>	\$ <u>278,504</u>	\$ <u>274,562</u>
4. Transportation services			
Road transport			
Street lighting	\$ 66,000	\$ 71,467	\$ 65,711
Sidewalk maintenance	<u>201,200</u>	<u>129,696</u>	<u>166,843</u>
	\$ <u>267,200</u>	\$ <u>201,163</u>	\$ <u>232,554</u>

Village of Bible Hill

Schedules to consolidated statement of operations

Year ended March 31	2019 Budget (Unaudited)	2019 Actual	2018 Actual
5. Environmental health services			
Sewer systems	\$ 228,000	\$ 216,709	\$ 213,357
Storm drainage and water systems	44,200	25,014	28,320
Bible Hill Recreation Park monitoring	-	-	9,195
	<u>\$ 272,200</u>	<u>\$ 241,723</u>	<u>\$ 250,872</u>
6. Recreation and cultural services			
Park maintenance	198,300	197,904	198,148
Recreation administration	4,000	2,830	3,356
Recreation programming	84,700	83,544	83,236
Staff salaries	57,200	60,661	58,448
Village hall	28,750	28,793	29,564
	<u>\$ 372,950</u>	<u>\$ 373,732</u>	<u>\$ 372,752</u>
7. Fund transfers, net			
		<u>2019</u>	<u>2018</u>
General operating	\$	(982,253)	\$ (880,417)
General capital		(326,327)	(783,377)
Fire reserve		60,000	59,022
Capital reserve		(416,072)	400,000
Maintenance reserve		12,250	12,250
Recreation reserve		20,000	20,000
Investment in capital assets		1,632,402	1,167,522
Operating reserve		-	5,000
	\$	<u>-</u>	<u>\$ -</u>

Village of Bible Hill

Schedule of changes in general operating fund

Year ended March 31

2019

2018

	2019	2018
Revenues		
Taxes	\$ 1,938,113	\$ 1,960,545
Grants in lieu of taxes	398,988	364,196
Interest	18,469	10,121
Rentals	17,351	16,055
Revenue from own sources	25,379	38,995
Conditional transfers from other governments	15,779	30,759
HST offset	6,835	16,164
Total revenues	<u>2,420,914</u>	<u>2,436,835</u>
Expenses		
General government services	518,249	449,017
Protection services	278,504	274,562
Transportation services	201,163	232,554
Environmental health services	241,723	250,872
Recreation and cultural services	373,732	372,752
Amortization	587,860	549,395
Bad debt	9,681	9,364
Total expenses	<u>2,210,912</u>	<u>2,138,516</u>
Net revenues	<u>210,002</u>	<u>298,319</u>
Transfer of net amortization expense	587,860	549,395
Transfer to other funds, net (Page 15)	<u>(982,253)</u>	<u>(880,417)</u>
	<u>(394,393)</u>	<u>(331,022)</u>
Change in fund balance	(184,391)	(32,703)
Opening fund balance	<u>437,133</u>	<u>469,836</u>
Closing fund balance	<u>\$ 252,742</u>	<u>\$ 437,133</u>

Village of Bible Hill
Schedule of changes in reserve funds

Year ended March 31, 2019

	<u>Capital</u>	<u>Maintenance</u>	<u>Fire</u>	<u>Recreation</u>	<u>Operating</u>	<u>2019</u>	<u>2018</u>
Revenues							
Interest	\$ 15,798	\$ 663	\$ 5,760	\$ 838	\$ 5,135	\$ 28,194	\$ 12,329
Net revenues	15,798	663	5,760	838	5,135	28,194	12,329
Transfers (Page 15)	(416,072)	12,250	60,000	20,000	-	(323,822)	496,272
Change in fund balance	(400,274)	12,913	65,760	20,838	5,135	(295,628)	508,601
Opening fund balance	1,018,865	35,120	307,591	42,065	295,573	1,699,214	1,190,613
Closing fund balance	\$ 618,591	\$ 48,033	\$ 373,351	\$ 62,903	\$ 300,708	\$ 1,403,586	\$ 1,699,214