

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025

 **KENT & DUFFETT**
Chartered Professional Accountants

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025

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WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2025

WEST HANTS REGIONAL MUNICIPALITY

The accompanying consolidated financial statements of the West Hants Regional Municipality are the responsibility of the Municipality's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Kent & Duffett, independent external auditors appointed by the Municipality. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.



A. Zebian

Mayor

February 3, 2026



M. Phillips

Chief Administrative Officer

February 3, 2026

INDEPENDENT AUDITOR'S REPORT

His Worship the Mayor and Members of Council of the West Hants Regional Municipality

Opinion

We have audited the consolidated financial statements of the West Hants Regional Municipality which comprise the consolidated statement of financial position as at March 31, 2025, consolidated statement of financial activities, consolidated change in net assets and consolidated cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Municipality are prepared, in all material respects, 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 Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 Financial Statements

Management is responsible for the preparation of the 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 Municipality'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 Municipality, or to cease operations, or has no realistic alternative but to do so.

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

Incorporated Partners

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Crosby Smith Holdings Limited

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INDEPENDENT AUDITOR'S REPORT (continued)

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 judgement 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 Municipality'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 Municipality'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 Municipality to cease to continue as a going concern.

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.

Kentville, Nova Scotia
February 3, 2026

Kent & Duffett

Chartered Professional Accountants
Registered Municipal Auditor

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED MARCH 31, 2025

| | Budget (unaudited) | 2025 <u>Actual</u> | 2024 <u>Actual</u> |
|---|-----------------------|-----------------------|-----------------------|
| REVENUES | | | |
| Taxes | \$ 28,383,453 | \$ 28,946,097 | \$ 26,315,447 |
| Payments in lieu of taxes | 243,157 | 276,114 | 259,798 |
| Services provided to other governments | 1,537,479 | 1,091,823 | 1,178,179 |
| Sales of services | 888,328 | 1,087,018 | 996,749 |
| Other revenue from own sources | 735,089 | 2,758,220 | 3,454,999 |
| Unconditional transfers from other governments | 1,712,489 | 1,722,896 | 799,508 |
| Conditional transfers from Federal and Provincial governments and agencies | 162,319 | 215,584 | 198,957 |
| Gas tax transfers | - | 867,309 | 1,942,929 |
| Proceeds from disposal of assets | - | 10,000 | 25,000 |
| Other | - | 1,986,401 | 1,593,690 |
| Cemetary | 112,258 | 116,926 | 124,357 |
| Water rates | 3,854,526 | 3,278,218 | 3,844,799 |
| | <u>37,629,098</u> | <u>42,356,606</u> | <u>40,734,412</u> |
| EXPENSES | | | |
| General government services | 3,813,233 | 3,438,332 | 3,069,871 |
| Protective services | 10,244,688 | 8,746,668 | 9,201,972 |
| Public works and transportation services | 2,084,490 | 2,822,053 | 2,127,881 |
| Environmental health services | 3,464,407 | 3,862,837 | 3,708,940 |
| Public health services | 215,000 | 133,565 | 209,342 |
| Environmental development services | 1,699,990 | 1,249,253 | 1,191,659 |
| Recreation and cultural services | 3,589,595 | 3,556,526 | 3,093,667 |
| Other transfers | 1,166,895 | 1,329,801 | 1,878,997 |
| Cemetary | 112,258 | 91,396 | 119,964 |
| Appropriation to school boards | 5,611,626 | 5,611,284 | 5,028,024 |
| Write off of tangible capital assets | - | - | - |
| Amortization | 725,646 | 5,857,194 | 4,634,074 |
| Water treatment and distribution | 2,998,113 | 3,015,430 | 2,615,449 |
| | <u>35,725,941</u> | <u>39,714,339</u> | <u>36,879,840</u> |
| ANNUAL SURPLUS | <u>\$ 1,903,157</u> | <u>2,642,267</u> | <u>3,854,572</u> |
| ACCUMULATED SURPLUS AT BEGINNING OF | | <u>97,691,892</u> | <u>93,939,805</u> |
| Other items affecting accumulated surplus | | - | (102,485) |
| ACCUMULATED SURPLUS AT END OF YEAR | | <u>\$ 100,334,159</u> | <u>\$ 97,691,892</u> |

note 12

The accompanying notes are an integral part of these financial statements.

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|---|-----------------------|----------------------|
| FINANCIAL ASSETS | | |
| Cash (note 1(e)) | \$ 27,244,617 | \$ 30,119,640 |
| Accounts receivable (net of valuation allowance) (note 4) | 9,017,322 | 7,864,820 |
| Equity in Valley Waste Resource Management | 152,558 | 152,558 |
| | <u>36,414,497</u> | <u>38,137,018</u> |
| LIABILITIES | | |
| Bank indebtedness | 30,000 | 30,000 |
| Accounts payable | 5,105,214 | 6,200,852 |
| Asset retirement obligations (note 1(m)) | 731,600 | 731,600 |
| Deferred revenue (note 10) | 14,662,196 | 12,770,553 |
| Tax sales surplus (note 10) | 658,795 | 531,011 |
| Long-term debt (note 5) | 17,881,218 | 16,402,191 |
| | <u>39,069,023</u> | <u>36,666,207</u> |
| NET ASSETS (DEBT) (page 5) | <u>(2,654,526)</u> | <u>1,470,811</u> |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets (note 7) | 102,800,196 | 96,010,281 |
| Prepaid expenses | 188,489 | 210,800 |
| | <u>102,988,685</u> | <u>96,221,081</u> |
| ACCUMULATED SURPLUS | <u>\$ 100,334,159</u> | <u>\$ 97,691,892</u> |

On behalf of the West Hants Regional Municipality



Mayor



Chief Administrative Officer

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS

AS AT MARCH 31, 2025

| | Budget (unaudited) | <u>2025</u> | <u>2024</u> |
|--|-----------------------|-----------------------|---------------------|
| ANNUAL SURPLUS (page 3) | \$ 1,903,157 | \$ 2,642,267 | \$ 3,854,572 |
| Acquisition of tangible capital assets | - | (12,637,146) | (9,846,830) |
| Amortization of tangible capital assets | 725,646 | 5,857,194 | 4,634,074 |
| Other items affecting tangible capital assets | - | (9,964) | - |
| NBV of assets disposed for accounting purposes | - | - | 869,713 |
| Other items affecting accumulated surplus | - | - | (102,485) |
| | <u>2,628,803</u> | <u>(4,147,649)</u> | <u>(590,956)</u> |
| Change in prepaid expenses | - | 22,312 | 36,713 |
| CHANGE IN NET ASSETS | <u>\$ 2,628,803</u> | <u>(4,125,337)</u> | <u>(554,243)</u> |
| Net assets (debt) beginning of year | | <u>1,470,811</u> | 2,025,054 |
| NET ASSETS (DEBT) AT END OF YEAR | | <u>\$ (2,654,526)</u> | <u>\$ 1,470,811</u> |

The accompanying notes are an integral part of these financial statements.

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| OPERATING TRANSACTIONS | | |
| Annual surplus | \$ 2,642,267 | \$ 3,854,572 |
| Amortization of tangible capital assets | 5,857,194 | 4,634,074 |
| NBV of assets disposed for accounting purposes | - | 869,713 |
| Other items affecting accumulated surplus | - | (102,485) |
| Other items affecting tangible capital assets | (9,964) | - |
| | <u>8,489,497</u> | <u>9,255,874</u> |
| | | |
| (Increase) decrease in accounts receivables | (1,152,502) | (2,345,165) |
| Increase (decrease) in bank indebtedness | - | (3,511) |
| Increase (decrease) in accounts payable | (1,095,638) | (232,833) |
| Increase (decrease) in asset retirement obligations | - | - |
| Increase (decrease) in deferred revenue | 1,891,643 | 3,585,105 |
| Increase (decrease) in tax sale surplus | 127,784 | (6,237) |
| (Increase) decrease in non-financial assets | 22,311 | 36,712 |
| | <u>8,283,095</u> | <u>10,289,945</u> |
| CAPITAL TRANSACTIONS | | |
| Acquisition of tangible capital assets | (12,637,146) | (9,846,830) |
| FINANCING ACTIVITIES | | |
| Proceeds from issuance of new debt | 3,050,153 | 4,817,597 |
| Repayment of long term debt | (1,571,125) | (1,476,861) |
| | <u>1,479,028</u> | <u>3,340,736</u> |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | |
| | (2,875,023) | 3,783,851 |
| | | |
| Opening balance | <u>30,119,640</u> | <u>26,335,789</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | | |
| | <u>\$ 27,244,617</u> | <u>\$ 30,119,640</u> |

The accompanying notes are an integral part of these financial statements.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the West Hants Regional Municipality are prepared by management in accordance with Canadian generally accepted accounting standards for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

(a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable to the Municipality for the administration of their financial affairs and resources and which are owned or controlled by the Municipality.

Trust funds administered by the Municipality amounting to \$546,824 have not been included in the Consolidated Statement of Financial Position nor have these operations been included in the Consolidated Statement of Financial Activities.

Interdepartmental and organizational transactions and balances have been eliminated.

(b) Basis of accounting

The Municipality follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Fund accounting

Funds within the consolidated financial statements consist of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.

(d) Use of estimates

In preparing the Municipality's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses.

In addition, the Municipality's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual amounts could differ from these estimates.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Accounts receivable

Uncollected taxes and rates

Accounts receivable are shown net of allowance for doubtful accounts. The Municipality provides a valuation allowance for estimated losses that will be incurred on collecting receivables outstanding.

(g) Revenue and expenditure

The accrual basis of accounting is used for all funds. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of a legal obligation to pay.

Tax and related revenue

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council during the budget approval process. Tax adjustments as a result of appeals and re-assessment are recorded when the result of the appeals process is known.

Government transfers

Federal and/or provincial transfers for operating and capital purposes are recognized in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until conditions have been met. When revenue is received without any eligibility criteria or stipulations, it is recognized when the transfer(s) from the Federal government and/or the Province of Nova Scotia are authorized.

Interest revenue

Interest earned on investments in the depreciation fund or on any other fund is recorded within the respective funds, unless otherwise approved by the Nova Scotia Utility and Review Board.

Other revenues

Other revenues are recognized as services or goods are provided, the exchange amount is measurable and collectability of the amount is reasonably assured.

(h) Tangible capital assets

Capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset.

Amortization is recorded in the financial statements on a straight line basis over an asset's estimated useful life as noted below.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Municipality's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write downs are accounted for as expenses in the consolidated statement of financial activities.

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

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible capital assets (continued)

| <u>Capital</u> | <u>Years</u> | <u>Water Utility</u> | <u>Years</u> |
|---|--------------|--|--------------|
| Land improvements | | Structures, improvements, and wells | 20-77 |
| Buildings | 40 | Equipment | 5-25 |
| Small equipment | 5-25 | Transmission | 77 |
| Vehicles | 5 | Distribution | 77 |
| Roads and streets | 30 | Meters | 20 |
| Sidewalks | 30 | Hydrants | 50-77 |
| Sewer system | 25-50 | Services | 50 |
| Fire department vehicles and equipment | 5 | | |
| Parks | 40 | | |

(i) Depreciation - water utility

In accordance with the Nova Scotia Utility and Review Board regulations, the depreciation expense in the Water Operating Fund are transferred to a special bank account in the Water Capital Fund which is used to help fund replacement of existing plant and equipment or, subject to approval by the Utility and Review Board, to repay the principal of capital debt.

(j) Financial instruments

The Municipality's financial instruments include cash and cash equivalents, temporary investments, receivables, payables and accruals and long-term debt. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair market value of these instruments approximate their carrying value.

(k) Allocation of municipal costs to water utility funds

Where identifiable, costs incurred by the Municipality on behalf of the Water Utility are charged to the Utility funds. Salary and wage related costs are allocated in proportion to time spent performing functions on behalf of the Water Utility. Administration and general expenses incurred for the benefit of both the Municipality and Water Utility are partially allocated to the Water Utility.

(l) Deferred revenue

Deferred revenue includes government transfers received with eligibility criteria that have not been met. When criteria have been met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 1(g).

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Asset retirement obligation

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 is recorded for asbestos removal and decommissioning of a water station has been recognized based on estimated future expenses, using the cost escalation method and reviewed annually for valuation and adjusted when required. The recognition of a liability, or change in liability valuation results in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in 1.(h).

(n) Equity in Valley Waste Resource Management

The Valley Region Solid Waste-Resource Management Authority is a corporate body formed under an Inter-Municipal Services Agreement encompassing the Municipality of Annapolis County, the Municipality of the County of Kings, and the Towns of Annapolis Royal, Berwick, Kentville, Middleton, Wolfville, for the purpose of collaborative resource management in the region. The Municipality records the investment in Valley Regional Solid Waste-Resource Management under the modified equity method.

2. CHANGE IN ACCOUNTING POLICIES

On April 1, 2023, the Municipality adopted the new Public Sector Accounting Standards Section PS 3400 Revenue. New Section 3400 Revenue establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers or restricted revenues. The Section distinguishes between revenue that arises from transactions that include performance obligations (i.e. exchange transactions) and transactions that do not have performance obligations (i.e. non-exchange transactions). Revenue from transactions with performance obligations will be recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payor. Revenue from transactions with no performance obligation will be recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset. In accordance with the provisions of this new standard, the Municipality has no adjustments.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

3. CONTRIBUTIONS TO BOARDS, REGIONAL AUTHORITIES, AND OTHER ENTITIES

The West Hants Regional Municipality is required to finance the operations of various Boards and Regional Authorities, along with other municipalities in the Annapolis Valley, to the extent of its participation based upon assessment and/or population formula.

In addition to any budgeted contributions, the Municipality shares in the deficits or surpluses of some of these organizations based upon the relevant cost-sharing percentage. The Municipality's share of any deficit is to be paid in the next fiscal year and any surplus is to be taken into operations in the estimates of the organization in the next fiscal year.

Nova Scotia Housing Development Corporation

An amount of \$133,565 (2024 - \$209,342) was provided for as at March 31, 2025 as the Municipality's share of the deficit of the Nova Scotia Housing Development Corporation for the period April 1, 2024 to March 31, 2025.

Annapolis Valley Regional Library Board

During 2024-25, the Municipality paid \$134,400 (2024 - \$134,440) as its share of the operations of the Annapolis Valley Regional Library Board, which serves Annapolis, Kings, and West Hants.

Annapolis Valley Regional School Board

During 2024-25, the Municipality paid \$5,611,284 (2024 - \$5,028,024) as its share of the operations of the Annapolis Valley Regional School Board, which serves Annapolis, Kings, and West Hants.

4. ACCOUNTS RECEIVABLE

| | <u>Current year</u> | <u>Prior years</u> | <u>2025</u> Total | <u>2024</u> Total |
|---|---------------------|--------------------|----------------------|----------------------|
| Taxes receivable | | | | |
| Balance, net of prepaid taxes, beginning of year | \$ - | \$ 2,271,818 | \$ 2,271,818 | \$ 1,892,952 |
| Current year tax levy | 23,608,449 | - | 23,608,449 | 21,631,982 |
| | <u>23,608,449</u> | <u>2,271,818</u> | <u>25,880,267</u> | <u>23,524,934</u> |
| Deduct: | | | | |
| Current year collections | 21,702,605 | 1,553,639 | 23,256,244 | 21,309,793 |
| Reduced taxes | (56,677) | - | (56,677) | (56,677) |
| | <u>21,645,928</u> | <u>1,553,639</u> | <u>23,199,567</u> | <u>21,253,116</u> |
| Total taxes receivable | <u>\$ 1,962,521</u> | <u>\$ 718,179</u> | <u>\$ 2,680,700</u> | <u>\$ 2,271,818</u> |
| Interest on taxes | | | 367,177 | 307,036 |
| Valuation allowance | | | (60,138) | (60,138) |
| Net taxes receivable | | | 2,987,739 | 2,518,716 |
| Water rates and Sewer charges | | | 1,552,558 | 1,522,664 |
| Due from federal government and its agencies | | | 1,118,531 | 315,142 |
| Other receivables | | | 3,358,494 | 3,508,298 |
| | | | <u>\$ 9,017,322</u> | <u>\$ 7,864,820</u> |

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

| 5. LONG-TERM DEBT | <u>2025</u> | <u>2024</u> |
|---|--------------|--------------|
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.575% to 4.119%, with annual principal repayments of \$15,422 plus interest; maturing in 2037. | \$ 200,479 | \$ 215,901 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.844% to 4.939%, with annual principal repayments of \$54,000 plus interest. Repaid in the year. | - | 54,000 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.826% to 4.026%, with annual principal repayments of \$37,667 plus interest; maturing in 2026. | 75,329 | 112,996 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.443% to 2.925%, with annual principal repayments of \$218,603 plus interest; maturing in 2026. | 437,208 | 655,811 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.048% to 3.108%, repayable in annual instalments of \$154,000 plus interest; maturing in 2031. | 708,000 | 862,000 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.617% to 3.073%, repayable in annual instalments of \$59,700 plus interest; maturing in 2027. | 179,100 | 238,800 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.884% to 3.501%, with annual principal repayments of \$49,944 plus interest; maturing in 2033. | 948,939 | 998,883 |
| Municipal Finance Corporation debenture, bearing interest at a rate of 4.367% to 5.029%, with annual principal repayments of \$69,024 plus interest; maturing 2039. | 1,051,431 | - |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.205% to 2.265%, with annual principal repayments of \$18,754 plus interest. Repaid in the year. | - | 18,754 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.955% to 2.378%, with annual principal repayments of \$43,333 plus interest; maturing in 2035. | 476,669 | 520,003 |
| Carried forward | \$ 4,077,155 | \$ 3,677,148 |

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

5. LONG-TERM DEBT

| | | |
|---|----------------------|----------------------|
| Brought forward | \$ 4,077,155 | \$ 3,677,148 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.720% to 4.875%, with annual principal repayments of \$26,000 plus interest; maturing in 2025. | 70,000 | 96,000 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.566% to 3.856%, with annual principal repayments of \$8,000 plus interest; maturing in 2027. | 64,000 | 72,000 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.193% to 3.347%, with annual principal repayments of \$4,500 plus interest. Repaid in the year. | - | 4,500 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.550% to 4.714%, with annual principal repayments of \$188,717 plus interest; maturing 2043. | 3,937,187 | 4,125,904 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 0% to 5.536%, with annual principal repayments of \$30,127 plus interest; maturing 2043. | 661,566 | 691,693 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.428% to 4.731%, with annual principal repayments of \$126,762 plus interest; maturing 2044. | 1,998,722 | - |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.534% to 5.644%, with annual principal repayments of \$58,933 plus interest. Repaid in the year. | - | 58,938 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.720% to 4.875%, with annual principal repayments of \$160,885 plus interest; maturing in 2025. | 965,300 | 1,126,185 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.720% to 4.875%, with annual principal repayments of \$20,513 plus interest; maturing in 2025. | 123,093 | 143,606 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.614% to 4.114%, with annual principal repayments of \$4,307 plus interest; maturing in 2028. | 17,223 | 21,530 |
| Carried forward | <u>\$ 11,914,246</u> | <u>\$ 10,017,504</u> |

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

5. LONG-TERM DEBT

| | | |
|--|----------------------|----------------------|
| Brought forward | \$ 11,914,246 | \$ 10,017,504 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.573% to 3.449%, with annual principal repayments of \$11,740 plus interest; maturing in 2030. | 70,440 | 82,180 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.573% to 3.382%, with annual principal repayments of \$181,574 plus interest; maturing in 2032. | 2,360,452 | 2,542,024 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.131% to 3.048%, with annual principal repayments of \$10,888 plus interest; maturing in 2034. | 163,310 | 174,195 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.565% to 2.809%, with annual principal repayments of \$91,446 plus interest; maturing in 2036. | 1,085,117 | 1,176,563 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.565% to 2.809%, with annual principal repayments of \$7,446 plus interest; maturing in 2036. | 44,705 | 52,150 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.177% to 4.567%, with annual principal repayments of \$30,930 plus interest; maturing in 2037. | 402,092 | 433,032 |
| Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.775% to 2.677%, with annual principal repayments of \$83,676 plus interest; maturing in 2036. | 1,840,856 | 1,924,543 |
| | <u>\$ 17,881,218</u> | <u>\$ 16,402,191</u> |

All long-term debt outstanding has been authorized by Nova Scotia Department of Municipal Affairs.

Principal repayments required during the next five years are as follows:

| | |
|------|--------------|
| 2026 | \$ 2,535,034 |
| 2027 | 1,464,637 |
| 2028 | 1,127,282 |
| 2029 | 1,019,575 |
| 2030 | 1,006,791 |

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

6. ASSET RETIREMENT OBLIGATION

a) Well obligation

The Municipality owns a water hauler well, which will need to be decommissioned and properly capped following the Nova Scotia Water Well Decommissioning Guidelines. The liability for the closure of this well and post-closure care has now been recognized under PS 3280 – Asset Retirement Obligation. The costs were based upon the presently known obligations that will exist at the estimated year of closure of the well. Estimated costs at retirement of \$5,000. Annually the Municipality will revalue the obligation and when applicable record the increase, following the cost escalation method. (note 1m)

b) Asbestos obligation

The Municipality owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building or to meet environmental standards, and therefore there is a legal obligation for the removal of these contaminants on the decommissioning. Following PS3280 – Asset retirement obligations, the Municipality recognized an obligation relating to the decommissioning and remediation of contaminants as estimated at April 1, 2022. The buildings have estimated useful lives ranging between 15 to 20 years. Estimated costs have been calculated using a range of \$15 to \$20 per square foot for asbestos removal, totalling estimated costs at retirement of \$726,600. Annually the Municipality will revalue the obligation and when applicable record the increase, following the cost escalation method. (note 1m)

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

| Asset Retirement Obligation | Asbestos removal | Well remediation | Balance at March 31, 2025 |
|--|-----------------------------|-----------------------------|--|
| Opening balance | \$ 726,600 | \$ 5,000 | \$ 731,600 |
| Current year change in estimate | - | - | - |
| Closing balance | \$ 726,600 | \$ 5,000 | \$ 731,600 |
| Reserve fund | | | 431,234 |
| Excess of liability over available reserve | | | \$ 300,366 |

The Municipality plans to fund the ARO reserve at a value of \$146,320 per year for the four years ending March 31, 2028.

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

7. TANGIBLE CAPITAL ASSETS

General Capital Fund

| Cost | 2024 | Additions | Disposals/ Reallocation | 2025 |
|---------------------------|----------------|------------------|------------------------------------|----------------|
| Land | \$ 3,902,048 | \$ 23,484 | \$ - | \$ 3,925,532 |
| Parks | 2,782,453 | 64,574 | - | 2,847,027 |
| Buildings | 41,909,366 | 507,557 | - | 42,416,923 |
| Motor vehicles | 3,577,780 | 1,670,373 | - | 5,248,153 |
| Sewer lagoon | 3,603,279 | - | - | 3,603,279 |
| Sewers | 22,366,633 | 430,042 | - | 22,796,675 |
| Roads | 20,494,414 | 3,811,110 | 10,645 | 24,316,169 |
| Equipment | 15,550,998 | 1,839,831 | (28,457) | 17,362,372 |
| Donated assets | 1,364,094 | - | - | 1,364,094 |
| Assets under construction | 1,935,561 | 1,445,732 | (1,935,561) | 1,445,732 |
| | \$ 117,486,626 | \$ 9,792,703 | \$ (1,953,373) | \$ 125,325,956 |

| Accumulated Amortization | 2024 | Adjustments | Amortization | 2025 |
|---------------------------------|---------------|--------------------|---------------------|---------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Parks | 505,291 | - | 70,765 | 576,056 |
| Buildings | 9,329,141 | - | 1,078,693 | 10,407,834 |
| Motor vehicles | 2,124,153 | - | 662,115 | 2,786,268 |
| Sewer lagoon | 1,124,812 | - | 71,314 | 1,196,126 |
| Sewers | 9,763,292 | - | 566,079 | 10,329,371 |
| Roads | 8,887,031 | 11,383 | 804,340 | 9,702,754 |
| Equipment | 9,786,752 | (11,383) | 1,520,684 | 11,296,053 |
| Donated assets | 243,769 | - | 27,282 | 271,051 |
| Assets under construction | - | - | - | - |
| | \$ 41,764,241 | \$ - | \$ 4,801,272 | \$ 46,565,513 |

| Net book value | 2024 | 2025 |
|---------------------------|---------------|---------------|
| Land | \$ 3,902,048 | \$ 3,925,532 |
| Parks | 2,277,162 | 2,270,971 |
| Buildings | 32,580,225 | 32,009,089 |
| Motor vehicles | 1,453,627 | 2,461,885 |
| Sewer lagoon | 2,478,467 | 2,407,153 |
| Sewers | 12,603,341 | 12,467,304 |
| Roads | 11,607,383 | 14,613,415 |
| Equipment | 5,764,246 | 6,066,319 |
| Donated assets | 1,120,325 | 1,093,043 |
| Assets under construction | 1,935,561 | 1,445,732 |
| | \$ 75,722,385 | \$ 78,760,443 |

Cemetery Fund

| Net book value | 2024 | Additions | Disposals | 2025 |
|-----------------------|-------------|------------------|------------------|-------------|
| Land | \$ 42,591 | \$ - | \$ - | \$ 42,591 |

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

7. TANGIBLE CAPITAL ASSETS (continued)

Consolidated - West Hants Water Capital

| Cost | 2024 | West Hants | Windsor | Additions | Disposals/ Reallocation | 2025 |
|---------------------------------|-------------|-------------------|----------------|--------------------|----------------------------|---------------|
| Intangible assets | \$ - | \$ 1,293 | \$ - | \$ - | \$ - | \$ 1,293 |
| Land and land rights | - | 266,692 | 427,899 | - | - | 694,591 |
| Structures and improvements | - | 6,032,636 | 1,293,031 | 590,364 | 2,971,399 | 10,887,430 |
| Plants and equipment | - | 1,320,385 | 4,560,167 | 418,705 | (2,971,399) | 3,327,858 |
| Mains | - | 3,736,654 | 6,902,152 | 451,438 | - | 11,090,244 |
| Meters | - | 1,100,085 | 211,670 | 22,915 | - | 1,334,670 |
| Hydrants | - | 431,026 | 79,421 | - | - | 510,447 |
| Services | - | 988,216 | 29,747 | 23,383 | (29,747) | 1,011,599 |
| Other assets | - | 244,919 | - | 12,065 | 14,078 | 271,062 |
| Donated assets | - | 2,122,315 | - | 49,634 | 15,669 | 2,187,618 |
| Assets under construction | - | 44,082 | - | 3,683,404 | (44,082) | 3,683,404 |
| | \$ - | \$ 16,288,303 | \$ 13,504,087 | \$ 5,251,908 | \$ (44,082) | \$ 35,000,216 |
| Accumulated Amortization | 2024 | West Hants | Windsor | Adjustments | Amortization | 2025 |
| Intangible assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Land and land rights | - | - | - | - | - | - |
| Structures and improvements | - | 2,313,520 | 360,201 | 1,512,056 | 303,114 | 4,488,891 |
| Plants and equipment | - | 512,886 | 2,168,780 | (1,512,056) | 441,381 | 1,610,991 |
| Mains | - | 916,418 | 1,830,703 | (9,964) | 144,188 | 2,881,345 |
| Meters | - | 763,960 | 109,222 | - | 66,734 | 939,916 |
| Hydrants | - | 198,365 | 29,758 | - | 8,129 | 236,252 |
| Services | - | 196,206 | 5,991 | - | 20,232 | 222,429 |
| Other assets | - | 204,664 | - | - | 39,148 | 243,812 |
| Donated assets | - | 346,421 | - | - | 32,997 | 379,418 |
| Assets under construction | - | - | - | - | - | - |
| | \$ - | \$ 5,452,440 | \$ 4,504,655 | \$ (9,964) | \$ 1,055,923 | \$ 11,003,054 |
| Net book value | 2024 | | | | | 2025 |
| Intangible assets | \$ - | | | | | \$ 1,293 |
| Land and land rights | - | | | | | 694,591 |
| Structures and improvements | - | | | | | 6,398,539 |
| Plants and equipment | - | | | | | 1,716,867 |
| Mains | - | | | | | 8,208,899 |
| Meters | - | | | | | 394,754 |
| Hydrants | - | | | | | 274,195 |
| Services | - | | | | | 789,170 |
| Other assets | - | | | | | 27,250 |
| Donated assets | - | | | | | 1,808,200 |
| Assets under construction | - | | | | | 3,683,404 |
| | \$ - | | | | | \$ 23,997,162 |

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

7. TANGIBLE CAPITAL ASSETS (continued)

| West Hants Water Capital | | | | Transfer to WH | |
|-----------------------------|---------------|-----------|-----------|-----------------|--------------|
| Cost | Apr. 1, 2024 | Additions | Disposals | Water Utility | Oct. 1, 2024 |
| Intangible assets | \$ 1,293 | \$ - | \$ - | \$ (1,293) | \$ - |
| Land and land rights | 266,692 | - | - | (266,692) | - |
| Structures and improvements | 6,032,636 | - | - | (6,032,636) | - |
| Plants and equipment | 1,320,385 | - | - | (1,320,385) | - |
| Mains | 3,736,654 | - | - | (3,736,654) | - |
| Meters | 1,100,085 | - | - | (1,100,085) | - |
| Hydrants | 431,026 | - | - | (431,026) | - |
| Services | 988,216 | - | - | (988,216) | - |
| Other assets | 244,919 | - | - | (244,919) | - |
| Donated assets | 2,122,315 | - | - | (2,122,315) | - |
| Assets under construction | 44,082 | - | - | (44,082) | - |
| | \$ 16,288,303 | \$ - | \$ - | \$ (16,288,303) | \$ - |

| | | | | Transfer to WH | |
|-----------------------------|--------------|-------------|--------------|----------------|--------------|
| Accumulated Amortization | Apr. 1, 2024 | Adjustments | Amortization | Water Utility | Oct. 1, 2024 |
| Intangible assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Land and land rights | - | - | - | - | - |
| Structures and improvements | 2,313,520 | - | - | (2,313,520) | - |
| Plants and equipment | 512,886 | - | - | (512,886) | - |
| Mains | 916,418 | - | - | (916,418) | - |
| Meters | 763,960 | - | - | (763,960) | - |
| Hydrants | 198,365 | - | - | (198,365) | - |
| Services | 196,206 | - | - | (196,206) | - |
| Other assets | 204,664 | - | - | (204,664) | - |
| Donated assets | 346,421 | - | - | (346,421) | - |
| Assets under construction | - | - | - | - | - |
| | \$ 5,452,440 | \$ - | \$ - | \$ (5,452,440) | \$ - |

| Net book value | Apr. 1, 2024 | Oct. 1, 2024 |
|-----------------------------|---------------|--------------|
| Intangible assets | \$ 1,293 | \$ - |
| Land and land rights | 266,692 | - |
| Structures and improvements | 3,719,116 | - |
| Plants and equipment | 807,499 | - |
| Mains | 2,820,236 | - |
| Meters | 336,125 | - |
| Hydrants | 232,661 | - |
| Services | 792,010 | - |
| Other assets | 40,255 | - |
| Donated assets | 1,775,894 | - |
| Assets under construction | 44,082 | - |
| | \$ 10,835,863 | \$ - |

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

7. TANGIBLE CAPITAL ASSETS (continued)

| Windsor Water Capital Cost | Apr. 1, 2024 | Additions | Disposals | Transfer to Consolidated | Oct. 1, 2024 |
|-------------------------------|---------------|-----------|--------------|-----------------------------|--------------|
| Land and land rights | \$ 427,899 | \$ - | \$ - | \$ (427,899) | \$ - |
| Structures and improvements | 1,293,031 | - | - | (1,293,031) | - |
| Plants and equipment | 4,560,167 | - | - | (4,560,167) | - |
| Mains | 6,902,152 | - | - | (6,902,152) | - |
| Meters | 211,670 | - | - | (211,670) | - |
| Hydrants | 79,421 | - | - | (79,421) | - |
| Services | 23,107 | 6,640 | - | (29,747) | - |
| Assets under construction | 416,650 | - | (416,650) | - | - |
| | \$ 13,914,097 | \$ 6,640 | \$ (416,650) | \$ (13,504,087) | \$ - |

| Accumulated Amortization | Apr. 1, 2024 | Adjustments | Amortization | Transfer to Consolidated | Oct. 1, 2024 |
|-----------------------------|--------------|-------------|--------------|-----------------------------|--------------|
| Land and land rights | \$ - | \$ - | \$ - | \$ - | \$ - |
| Structures and improvements | 360,201 | - | - | (360,201) | - |
| Plants and equipment | 2,168,780 | - | - | (2,168,780) | - |
| Mains | 1,830,703 | - | - | (1,830,703) | - |
| Meters | 109,222 | - | - | (109,222) | - |
| Hydrants | 29,758 | - | - | (29,758) | - |
| Services | 5,991 | - | - | (5,991) | - |
| Assets under construction | - | - | - | - | - |
| | \$ 4,504,655 | \$ - | \$ - | \$ (4,504,655) | \$ - |

| Net book value | Apr. 1, 2024 | Oct. 1, 2024 |
|---------------------------|--------------|--------------|
| Land | \$ 427,899 | \$ - |
| Parks | 932,830 | - |
| Buildings | 2,391,387 | - |
| Motor vehicles | 5,071,449 | - |
| Sewer lagoon | 102,448 | - |
| Sewers | 49,663 | - |
| Roads | 17,116 | - |
| Assets under construction | 416,650 | - |
| | \$ 9,409,442 | \$ - |

a) Assets under construction

Assets under construction have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) PS 3280 Asset retirement obligation

Additions and amortization expenses include costs related to the April 2022 adoption of PS 3280 Asset Retirement Obligation.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

8. RATE OF RETURN ON RATE BASE

For the year ended March 31, 2025 the Water Utility had a rate of return on rate base of 0.05% . The rate of return is calculated using the amortization approved by the Nova Scotia Utility and Review Board.

9. DISCLOSURE OF REMUNERATION

The total remuneration paid to each member of Municipal Council and to the Chief Administrative Officer is as follows:

| <u>Council</u> | <u>Elected Officials</u> | |
|-------------------------------------|--------------------------|------------------|
| | <u>Salary</u> | <u>Expenses</u> |
| Abraham Zebian Mayor | \$ 66,484 | \$ 5,118 |
| Councillor District #1 | 35,970 | 1,368 |
| Councillor District #2 | 35,970 | 1,238 |
| Councillor District #3 | 35,856 | 946 |
| Councillor District #4 | 35,970 | 591 |
| Councillor District #5 | 39,642 | 384 |
| Councillor District #6 | 35,970 | 239 |
| Councillor District #7 | 35,856 | 567 |
| Councillor District #8 | 37,110 | 260 |
| Councillor District #9 | 35,970 | 218 |
| Councillor District #10 | 35,856 | 440 |
| Councillor District #11 | 33,138 | 105 |
| | <u>\$ 463,792</u> | <u>\$ 11,474</u> |
| <u>Chief Administrative Officer</u> | <u>\$ 188,667</u> | <u>\$ 10,764</u> |

10. DEFERRED REVENUE

| | <u>2025</u> | <u>2024</u> |
|----------------------|----------------------|----------------------|
| Tax and user charges | \$ 154,807 | \$ 115,528 |
| Gas tax | 6,835,303 | 6,255,512 |
| Other | 7,672,086 | 6,399,513 |
| | <u>\$ 14,662,196</u> | <u>\$ 12,770,553</u> |

Tax and user charges represent funds collected for which the related services have yet to be performed.

Gas tax represents funds received from the Federal Government that have not yet been used to fund eligible projects under the terms of the Gas Tax Agreement. These funds remain in deferred revenue until the stipulations for their use have been met.

Tax Sale Surplus - the Municipal Government Act requires a twenty year holding period for maintaining these funds.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

11. PENSION PLANS

Defined contribution plan

The Municipality provides its employees with a defined contribution pension plan. The Municipality will match the employees contribution up to a maximum of 6%. During the year the Municipality contributed \$465,900.

Defined benefit plan

The Municipality provides a pension to the surviving spouse of a retired former Town of Hantsport clerk and uses the accrual method of accounting. The Municipality estimates its obligation based on the present value of the remaining term of the agreement. This plan finished in the current year, and there is no future obligation.

| | |
|--------------|-----------|
| Pension cost | \$ 23,572 |
|--------------|-----------|

The Municipality provides a pension to a retired Municipal clerk and uses the accrual method of accounting. The Municipality estimates its obligation to the retired clerk based on estimated life expectancy and future inflation rate of 2%.

| | |
|--------------|-----------|
| Pension cost | \$ 50,085 |
|--------------|-----------|

12. SEGMENTED INFORMATION

The West Hants Regional Municipality is a municipal unit that provides a wide range of services to its residents. The Municipality's operations and activities are organized and reported by fund for the purpose of recording specific activities to meet objectives as outlined by legislation, special regulation, or other limitations and restrictions.

Services are provided by department and their activity is reported in these funds.

General government services

Legislative - The council serves as elected representatives of the West Hants Regional Municipality. It facilitates the decision-making process. In this role it formulates policy and provides strategic direction to guide the Chief Administrative Officer.

Administrative - This department is responsible for financial and local government administration. Functions include budget and financial statement preparation, tax collection, the Municipal Government Act administration, and accounts payable and receivable.

Protection services

The Municipality contracts with the Royal Canadian Mounted Police for police services. Fire protection is provided by grants to fire departments throughout the Municipality.

The Municipality supplies animal control services through this department.

Transportation services

Transportation services provides the administration and provision of engineering and public works, and street lighting.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

12. SEGMENTED INFORMATION (continued)

Environmental health services

This department provides for sewage collection and treatment, solid waste collection and recycling.

Public health services

Public health services provides a transfer to the Regional Housing Authority.

Environmental development services

Environmental planning and zoning administers policy and enforces codes, by-laws, and regulations pertaining to the Municipal Planning Strategy.

Recreation and cultural services

This department is responsible for promoting and offering opportunities and activities to residents.

Water treatment and distribution

The water utilities provide the delivery of drinking water through supply, pumping, treatment, and distribution to its users.

13. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$546,824 (2024 - \$532,762) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2025

14. CONSOLIDATED SCHEDULE OF OPERATIONS BY FUNCTION

| | General Gov't | Protective Services | Transportation Services | Env. Health Services | Public Health Services | Env. Development | Recreation and Cultural Services | Water Utility | 2025 |
|---|-------------------|---------------------|-------------------------|----------------------|------------------------|------------------|----------------------------------|------------------|-------------------|
| REVENUE | \$ 26,484,652 | \$ - | \$ - | \$ 2,356,886 | \$ - | \$ - | \$ 104,559 | \$ - | \$ 28,946,097 |
| TAXES | 275,939 | 175 | - | - | - | - | - | - | 276,114 |
| PAYMENTS IN LIEU OF TAXES | - | - | - | - | - | - | - | - | - |
| SERVICES PROVIDED TO OTHER LOCAL GOVERNMENTS | 92,793 | 171,355 | - | 827,675 | - | - | - | - | 1,091,823 |
| SALE OF SERVICES | 160,790 | - | 754 | - | - | - | 925,474 | - | 1,087,018 |
| OTHER REVENUE FROM OWN SOURCES | 2,758,220 | - | - | - | - | - | - | - | 2,758,220 |
| UNCONDITIONAL TRANSFERS FROM OTHER GOV'TS | 1,722,896 | - | - | - | - | - | - | - | 1,722,896 |
| CONDITIONAL TRANSFERS FROM FEDERAL OR PROVINCIAL GOVERNMENTS AND AGENCIES | 215,584 | - | - | - | - | - | - | - | 215,584 |
| GAS TAX FUNDING | 867,309 | - | - | - | - | - | - | - | 867,309 |
| WATER RATES | - | - | - | - | - | - | - | 3,278,218 | 3,278,218 |
| OTHER | 1,998,968 | - | - | - | 114,359 | - | - | - | 2,113,327 |
| TOTAL REVENUE | 34,577,151 | 171,530 | 754 | 3,184,561 | 114,359 | - | 1,030,033 | 3,278,218 | 42,356,606 |
| EXPENDITURES | | | | | | | | | |
| SALARIES, WAGES AND BENEFITS | 2,005,982 | 750,127 | 731,813 | 881,313 | 71,970 | 914,727 | 1,886,441 | 1,518,225 | 8,760,598 |
| OPERATING COSTS | 4,133,890 | 9,273,481 | 1,590,751 | 3,242,653 | 100,185 | 734,526 | 1,749,603 | 2,129,676 | 22,954,765 |
| AMORTIZATION | 488,300 | 1,644,706 | 1,027,988 | 690,455 | 8,246 | 11,741 | 929,836 | 1,055,922 | 5,857,194 |
| OTHER | 42,240 | 784,758 | 174,936 | 319,817 | - | - | 139,114 | 110,248 | 1,571,113 |
| INTEREST ON LONG-TERM DEBT | 1,192 | 264,312 | 94,803 | 90,222 | - | - | 90,000 | 30,140 | 570,669 |
| TOTAL EXPENDITURES | 6,671,604 | 12,717,384 | 3,620,291 | 5,224,460 | 180,401 | 1,660,994 | 4,794,994 | 4,844,211 | 39,714,339 |
| SURPLUS (DEFICIT) | \$ 27,905,547 | \$ (12,545,854) | \$ (3,619,537) | \$ (2,039,899) | \$ (66,042) | \$ (1,660,994) | \$ (3,764,961) | \$ (1,565,993) | \$ 2,642,267 |

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2025

15. OPERATING BUDGET DATA

The unaudited operating budget data presented in these consolidated financial statements is based upon the 2024-2025 operating budgets approved by Council. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

| | Budget amount |
|---|---------------------|
| Approved budget surplus (deficit) for the year | \$ (58,884) |
| Budget adjustments: | |
| Other transfers | (518,400) |
| Debt principal repayments | 2,480,441 |
| Total PSAS adjustments | 1,962,041 |
| PSAS adjusted budget surplus per consolidated financial statements | \$ 1,903,157 |

16. COMPARATIVE FIGURES

In some instances, the comparative prior year figures have been reclassified to conform to the current year's financial statement presentation. The changes do not affect prior year earnings.

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE GENERAL OPERATING FUND
AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash | \$ 3,583,243 | \$ 8,928,080 |
| Taxes receivable (net of valuation allowance \$60,138 in the current year) | 2,989,012 | 2,526,298 |
| Sewer rates receivable | 617,050 | 615,731 |
| Due from other local governments | 27,398 | 27,398 |
| Due from Province of Nova Scotia | 6,716 | 6,716 |
| Due from Region 6 Waste Management | - | 604,755 |
| Other accounts receivable | 2,095,193 | 1,657,176 |
| Harmonized sales tax | 1,118,531 | 315,142 |
| Due from | | |
| General capital | 20,519,256 | 18,638,410 |
| Water operating | - | 630,563 |
| Water capital | 3,708,277 | - |
| Due from perpetual care | 2,816 | 2,816 |
| Prepaid expenses | 183,189 | 205,500 |
| | <u>\$ 34,850,681</u> | <u>\$ 34,158,585</u> |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 4,680,654 | \$ 5,831,305 |
| Bank indebtedness | 30,001 | 30,001 |
| Pension liability | - | - |
| Due to Region 6 Waste Management | 98,273 | - |
| Due to trust funds | 4,280 | 4,280 |
| Due to | | |
| Capital reserve | 13,617,875 | 12,154,967 |
| Special reserve | 3,425,095 | 3,045,201 |
| Water operating | 488,053 | - |
| Hantsport cemetery | 224,726 | 201,763 |
| Operating reserve | 6,360,752 | 6,866,750 |
| Water capital | - | 1,878,279 |
| | <u>28,929,709</u> | <u>30,012,546</u> |
| OTHER LIABILITIES | | |
| Deferred revenue | 2,288,403 | 2,104,772 |
| Tax sale surplus | 658,795 | 531,011 |
| | <u>2,947,198</u> | <u>2,635,783</u> |
| | <u>31,876,907</u> | <u>32,648,329</u> |
| ACCUMULATED SURPLUS (DEFICIT) | | |
| | <u>2,973,774</u> | <u>1,510,256</u> |
| | <u>\$ 34,850,681</u> | <u>\$ 34,158,585</u> |

On behalf of the West Hants Regional Municipality



 Mayor



 CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE GENERAL OPERATING FUND


YEAR ENDED MARCH 31, 2025

| | <u>2025</u> Budget | <u>2025</u> Actual | <u>2024</u> Actual |
|--|-----------------------|-----------------------|-----------------------|
| REVENUE | | | |
| Taxes | \$ 28,383,453 | \$ 28,946,097 | \$ 26,315,447 |
| Grants in lieu of taxes | 243,157 | 276,114 | 259,798 |
| Services provided to other governments | 1,537,479 | 1,638,661 | 1,563,861 |
| Sales of services | 888,328 | 1,087,018 | 996,749 |
| Other revenue from own sources | 735,089 | 1,276,278 | 1,291,283 |
| Unconditional transfers from other governments | 1,712,489 | 1,722,896 | 799,508 |
| Conditional transfers from federal and provincial governments and agencies | 162,319 | 215,584 | 198,957 |
| Other | - | - | 5,564 |
| | <u>33,662,314</u> | <u>35,162,648</u> | <u>31,431,167</u> |
| EXPENDITURES | | | |
| General government services | 3,813,233 | 3,438,332 | 3,069,870 |
| Protective services | 10,244,688 | 9,903,623 | 9,201,972 |
| Public works and transportation services | 2,084,490 | 2,832,960 | 2,138,592 |
| Environmental health services | 3,464,407 | 4,045,064 | 3,879,646 |
| Public health services | 215,000 | 133,565 | 209,342 |
| Environmental development services | 1,699,990 | 1,649,253 | 1,191,659 |
| Recreation and cultural services | 3,589,595 | 3,556,526 | 3,099,020 |
| Other transfers | 559,331 | 554,232 | 956,871 |
| Interest on long-term debt | 576,995 | 540,529 | 436,332 |
| Appropriation to regional school boards | 5,611,626 | 5,611,284 | 5,028,024 |
| | <u>31,859,355</u> | <u>32,265,368</u> | <u>29,211,328</u> |
| NET REVENUE | <u>1,802,959</u> | <u>2,897,280</u> | <u>2,219,839</u> |
| FINANCING AND TRANSFERS | | | |
| Debenture principal instalments | (2,372,859) | (1,460,865) | (1,270,684) |
| Net transfer from (to) own reserves, funds and agencies | 569,900 | 27,103 | (688,737) |
| | <u>(1,802,959)</u> | <u>(1,433,762)</u> | <u>(1,959,421)</u> |
| Change in fund balance | <u>\$ -</u> | <u>1,463,518</u> | <u>260,418</u> |
| Opening fund balance | | <u>1,510,256</u> | <u>1,249,838</u> |
| Opening surplus transferred to operating reserve | | - | - |
| Closing fund balance | | <u>\$ 2,973,774</u> | <u>\$ 1,510,256</u> |

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF FINANCIAL
POSITION OF THE GENERAL CAPITAL FUND
AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash | \$ 1,195,000 | \$ 430,429 |
| Receivables | | |
| Third party gas tax | 1,188,246 | 1,113,039 |
| Due from | | |
| Capital reserves | 6,175,732 | 5,991,697 |
| Operating reserves | 1,106,884 | 791,310 |
| Water operating | 6,024 | 6,024 |
| Water capital | - | 81,717 |
| Special reserves | 5,933,552 | 5,529,797 |
| | <u>15,605,438</u> | <u>13,944,013</u> |
| Property and equipment, at cost | 125,325,956 | 117,486,626 |
| Accumulated amortization | (46,565,513) | (41,764,241) |
| Investment in Valley Waste Resource Management | 152,558 | 152,558 |
| | <u>78,913,001</u> | <u>75,874,943</u> |
| | <u>\$ 94,518,439</u> | <u>\$ 89,818,956</u> |
| LIABILITIES | | |
| Payables and accruals | \$ 142,225 | \$ 83,758 |
| Due to | | |
| Municipal operating | 20,519,256 | 18,638,410 |
| Water operating | - | - |
| Water capital | 15,215 | - |
| Deferred revenue | 1,339,448 | 1,202,316 |
| Asset retirement obligations | 726,600 | 726,600 |
| Long-term debt | 16,271,547 | 15,300,417 |
| | <u>39,014,291</u> | <u>35,951,501</u> |
| ACCUMULATED SURPLUS | <u>55,504,148</u> | <u>53,867,455</u> |
| | <u>\$ 94,518,439</u> | <u>\$ 89,818,956</u> |

On behalf of the West Hants Regional Municipality



 Mayor



 CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS OF THE GENERAL CAPITAL FUND

YEAR ENDED MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------|-----------------------------|-----------------------------|
| BALANCE, BEGINNING OF YEAR | \$ 53,867,455 | \$ 51,969,752 |
| Add: | | |
| Capital additions | 7,839,330 | 8,094,526 |
| Repayment of debt | 1,460,865 | 1,262,801 |
| Grants | 1,900,274 | 1,378,203 |
| Other revenue from own sources | 2,830 | 21,020 |
| Interest | 35,100 | 11,846 |
| Insurance proceeds | 86,127 | 209,922 |
| Proceeds from disposal of assets | 10,000 | 25,000 |
| Transfers and other | (2,464,554) | (314,232) |
| Less: | | |
| Proceeds of long-term debt | (2,432,007) | (4,790,941) |
| Net book value of assets disposed | - | - |
| Amortization | (4,801,272) | (4,000,442) |
| BALANCE, END OF YEAR | <u>\$ 55,504,148</u> | <u>\$ 53,867,455</u> |

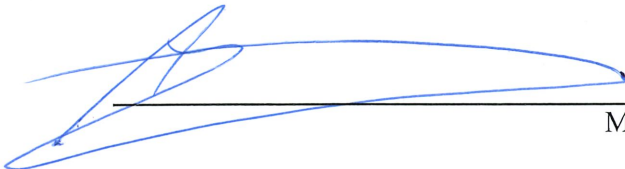
WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE WEST HANTS WATER UTILITY OPERATING FUND

AS AT MARCH 31, 2025

| | <u>2025</u> |
|---|---------------------|
| ASSETS | |
| Cash | \$ 2,073,340 |
| Receivables | |
| Water rates (net of valuation allowance \$21,950) | 934,234 |
| Prepays | 5,300 |
| Due from | |
| Windsor water utility | - |
| General operating | 488,053 |
| | <u>\$ 3,500,927</u> |
| LIABILITIES | |
| Payables and accruals | \$ 244,988 |
| Deferred revenue | 36,365 |
| Due to | |
| General operating | - |
| Windsor water utility | - |
| General capital | 6,024 |
| Water capital | 1,805,220 |
| Operating reserves | 10,000 |
| Reserve for future expenditures | 132,362 |
| | <u>2,234,959</u> |
| ACCUMULATED SURPLUS | <u>1,265,968</u> |
| | <u>\$ 3,500,927</u> |

On behalf of the West Hants Regional Municipality



Mayor



CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE WEST HANTS WATER UTILITY OPERATING FUND

YEAR ENDED MARCH 31, 2025

| | <u>2025</u> <u>Budget</u> | <u>2025</u> <u>Actual</u> |
|---|------------------------------|------------------------------|
| OPERATING REVENUE | | |
| Revenue from water rates | \$ 2,002,060 | \$ 2,095,247 |
| Flat rate sales | 1,186,823 | 1,191,514 |
| Water supply for fire protection | 1,071,342 | 1,199,977 |
| Sprinkler service | 6,550 | 7,164 |
| Interest | 21,336 | 49,732 |
| Other | 23,902 | 79,295 |
| | <u>4,312,013</u> | <u>4,622,929</u> |
| OPERATING EXPENDITURES | | |
| Source of supply | 414,800 | 208,154 |
| Power and pumping | - | - |
| Water treatment | 1,081,814 | 1,075,770 |
| Transmission and distribution | 1,391,589 | 1,627,233 |
| Administration and general | 501,333 | 573,228 |
| Taxes | 66,064 | 72,502 |
| Depreciation | 725,646 | 1,055,922 |
| | <u>4,181,246</u> | <u>4,612,809</u> |
| NET OPERATING REVENUE (EXPENDITURES) | <u>130,767</u> | <u>10,120</u> |
| NON-OPERATING EXPENDITURES | | |
| Capital expenditures out of revenue | 31,500 | 71,012 |
| Transfer to reserves | 20,000 | 20,000 |
| Debenture principal | 107,582 | 110,248 |
| Interest repayment | 30,569 | 30,140 |
| | <u>189,651</u> | <u>231,400</u> |
| Change in fund balance | <u>\$ (58,884)</u> | <u>(221,280)</u> |
| Transfer of fund balances | | |
| West Hants Water Utility | | 408,881 |
| Windsor Water Utility | | <u>1,078,367</u> |
| Closing fund balance | | <u><u>\$ 1,265,968</u></u> |

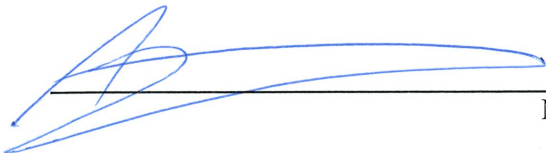
WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE WEST HANTS WATER UTILITY AND WINDSOR WATER UTILITY OPERATING FUNDS

AS AT MARCH 31, 2025

| | West Hants <u>2024</u> | Windsor <u>2024</u> |
|---|---------------------------|------------------------|
| ASSETS | | |
| Cash | \$ 1,546,018 | \$ 803,331 |
| Receivables | | |
| Water rates (net of valuation allowance \$350) | 549,083 | - |
| Water rates (net of valuation allowance \$21,600) | - | 344,107 |
| Prepays | 24,276 | - |
| Due from | | |
| West Hants water utility | - | 25,338 |
| General operating | - | 237,508 |
| | <u>\$ 2,119,377</u> | <u>\$ 1,410,284</u> |
| LIABILITIES | | |
| Payables and accruals | \$ 154,610 | \$ 70,746 |
| Deferred revenue | 31,756 | 13,322 |
| Due to | | |
| General operating | 868,071 | - |
| Windsor water utility | 25,338 | - |
| General capital | 3,012 | 3,012 |
| Water capital | 515,347 | 244,837 |
| Operating reserves | 10,000 | - |
| Reserve for future expenditures | 102,362 | - |
| | <u>1,710,496</u> | <u>331,917</u> |
| ACCUMULATED SURPLUS | 408,881 | 1,078,367 |
| | <u>\$ 2,119,377</u> | <u>\$ 1,410,284</u> |

On behalf of the West Hants Regional Municipality



Mayor



CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE WEST HANTS WATER UTILITY AND WINDSOR WATER UTILITY OPERATING FUNDS

YEAR ENDED MARCH 31, 2025

| | West Hants <u>2024</u> | Windsor <u>2024</u> |
|---|---------------------------|------------------------|
| OPERATING REVENUE | | |
| Revenue from water rates | \$ 1,052,170 | \$ 989,698 |
| Flat rate sales | 726,899 | 458,147 |
| Water supply for fire protection | 613,607 | 474,303 |
| Sprinkler service | 1,800 | 5,650 |
| Interest | 50,671 | 51,086 |
| Other | (58,679) | 3,500 |
| | <u>2,386,468</u> | <u>1,982,384</u> |
| OPERATING EXPENDITURES | | |
| Source of supply | 442,631 | 9,513 |
| Power and pumping | - | - |
| Water treatment | 507,467 | 576,452 |
| Transmission and distribution | 752,605 | 496,265 |
| Administration and general | 284,760 | 136,275 |
| Taxes | 35,909 | 28,060 |
| Depreciation | 412,535 | 221,098 |
| | <u>2,435,907</u> | <u>1,467,663</u> |
| NET OPERATING REVENUE (EXPENDITURES) | <u>(49,439)</u> | <u>514,721</u> |
| NON-OPERATING EXPENDITURES | | |
| Capital expenditures out of revenue | 68,475 | 23,739 |
| Transfer to reserves | 10,000 | 10,000 |
| Debenture principal | 60,134 | 146,043 |
| Interest repayment | 15,953 | 18,001 |
| | <u>154,562</u> | <u>197,783</u> |
| Change in fund balance | (204,001) | 316,938 |
| Opening fund balance | <u>612,882</u> | <u>761,429</u> |
| Closing fund balance | <u>\$ 408,881</u> | <u>\$ 1,078,367</u> |


WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE WEST HANTS UTILITY CAPITAL FUND

AS AT MARCH 31, 2025

| | <u>2025</u> |
|---|----------------------|
| ASSETS | |
| Cash | \$ 926,520 |
| Cash - depreciation | 2,229,782 |
| Receivables | 4,204 |
| Due from | |
| General capital | 15,215 |
| Water operating | 1,805,220 |
| Special reserves | 425,453 |
| | <u>5,406,394</u> |
| Capital assets at cost | 35,000,216 |
| Accumulated amortization | <u>(11,003,054)</u> |
| | 23,997,162 |
| | <u>\$ 29,403,556</u> |
| LIABILITIES | |
| Payables and accruals | \$ 39,910 |
| Deferred government assistance | 4,159,387 |
| Asset retirement obligations | 5,000 |
| Nova Scotia Municipal Finance Corporation | 1,609,671 |
| Due to | |
| General operating | 3,708,277 |
| | <u>9,522,245</u> |
| ACCUMULATED SURPLUS | <u>19,881,311</u> |
| | <u>\$ 29,403,556</u> |

On behalf of the West Hants Regional Municipality



Mayor



CAO

WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE WINDSOR WATER UTILITY AND WEST HANTS UTILITY CAPITAL FUNDS****AS AT MARCH 31, 2025**

| | West Hants <u>2024</u> | Windsor <u>2024</u> |
|--------------------------------|---------------------------|------------------------|
| ASSETS | | |
| Cash | \$ 886,240 | \$ - |
| Cash - depreciation | 587,351 | 179,410 |
| Receivables | 4,204 | - |
| Due from | | |
| Water operating | 515,347 | 244,837 |
| General operating | - | 2,060,247 |
| Special reserves | 240,922 | - |
| | <u>2,234,064</u> | <u>2,484,494</u> |
| Capital assets at cost | 16,288,303 | 13,914,097 |
| Accumulated amortization | <u>(5,452,440)</u> | <u>(4,504,655)</u> |
| | 10,835,863 | 9,409,442 |
| | <u>\$ 13,069,927</u> | <u>\$ 11,893,936</u> |
| LIABILITIES | | |
| Payables and accruals | \$ 83,153 | \$ - |
| Long-term debt | 666,932 | 434,842 |
| Deferred government assistance | 1,085,179 | 3,075,034 |
| Due to | | |
| General operating | 181,968 | - |
| General capital | - | 81,717 |
| | <u>2,017,232</u> | <u>3,591,593</u> |
| ACCUMULATED SURPLUS | 11,052,695 | 8,302,343 |
| | <u>\$ 13,069,927</u> | <u>\$ 11,893,936</u> |

On behalf of the West Hants Regional Municipality



 Mayor



 CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS OF THE WATER UTILITY CAPITAL FUNDS

YEAR ENDED MARCH 31, 2025

| <u>2025</u> | <u>West Hants</u> |
|------------------------------------|-----------------------------|
| BALANCE, BEGINNING OF YEAR | \$ 19,355,038 |
| Add: | |
| Capital additions | 4,797,815 |
| Repayment of debt | 110,248 |
| Less: | |
| Proceeds from issuance of new debt | (618,146) |
| Net book value of assets disposed | - |
| Amortization | (1,055,922) |
| Net transfers and other | <u>(2,707,722)</u> |
| BALANCE, END OF YEAR | <u><u>\$ 19,881,311</u></u> |

| | West Hants <u>2024</u> | Windsor <u>2024</u> |
|------------------------------------|-----------------------------|----------------------------|
| BALANCE, BEGINNING OF YEAR | \$ 10,662,755 | \$ 8,130,627 |
| Add: | | |
| Capital additions | 646,672 | 1,195,688 |
| Repayment of debt | 68,017 | 146,043 |
| Less: | | |
| Proceeds from issuance of new debt | (13,328) | (13,328) |
| Amortization | (384,250) | (222,302) |
| Net transfers and other | <u>72,829</u> | <u>(934,385)</u> |
| BALANCE, END OF YEAR | <u><u>\$ 11,052,695</u></u> | <u><u>\$ 8,302,343</u></u> |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE OPERATING RESERVE FUNDS

AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|----------------------------|----------------------|----------------------|
| ASSETS | | |
| Cash | \$ 3,852,888 | \$ 3,559,823 |
| PACE program receivable | 136,472 | 89,036 |
| Due from | | |
| Municipal operating | 6,360,752 | 6,866,750 |
| West Hants water operating | 10,000 | 10,000 |
| Special reserves | 419,766 | 419,766 |
| | <u>\$ 10,779,878</u> | <u>\$ 10,945,375</u> |
| Due to | | |
| General capital | \$ 1,106,884 | \$ 791,310 |
| Capital reserves | 789,328 | 789,328 |
| | <u>1,896,212</u> | <u>1,580,638</u> |
| RESERVE | <u>8,883,666</u> | <u>9,364,737</u> |
| | <u>\$ 10,779,878</u> | <u>\$ 10,945,375</u> |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE OPERATING RESERVE FUNDS

YEAR ENDED MARCH 31, 2025

| | Sewer Reserve | Carryover Reserve | Region Operating Reserve | West Hants Operating Reserve | Windsor Operating Reserve | Equipment Reserve | Landfill Reserve | Balance forward |
|--------------------------------------|---------------|-------------------|--------------------------|------------------------------|---------------------------|-------------------|------------------|-----------------|
| REVENUE | | | | | | | | |
| Interest | \$ - | \$ 10,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,000 |
| Other | - | 10,000 | - | - | - | - | - | 10,000 |
| EXPENDITURES | | | | | | | | |
| Contributions to other organizations | - | - | 150,000 | - | - | - | - | 150,000 |
| NET REVENUE | - | 10,000 | (150,000) | - | - | - | - | (140,000) |
| FINANCING AND TRANSFERS | | | | | | | | |
| Transfers (to) from other funds, net | - | 361,708 | (549,565) | (150,000) | (170,330) | - | - | (508,187) |
| Change in fund balance | - | 371,708 | (699,565) | (150,000) | (170,330) | - | - | (648,187) |
| Opening fund balance | 242 | 1,176,611 | 2,507,487 | 2,533,550 | 1,094,393 | 22,844 | 692 | 7,335,819 |
| Closing fund balance | \$ 242 | \$ 1,548,319 | \$ 1,807,922 | \$ 2,383,550 | \$ 924,063 | \$ 22,844 | \$ 692 | \$ 6,687,632 |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE OPERATING RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2025

| | General Fund Snow Removal Reserve | Swimming Pool Reserve | Hantsport Snow Removal Reserve | RCMP Operating Reserve | Acquisition of Land | Election Reserve | 5% Res Land and Improvement Reserve | Balance forward | | | |
|--------------------------------------|---|--------------------------|--------------------------------------|------------------------------|------------------------|---------------------|--|--------------------|--|--|--|
| REVENUE | | | | | | | | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| Other | - | - | - | - | - | - | - | - | | | |
| | - | - | - | - | - | - | - | - | | | |
| EXPENDITURES | | | | | | | | | | | |
| Contributions to other organizations | - | - | - | - | - | - | - | - | | | |
| NET REVENUE | - | - | - | - | - | - | - | - | | | |
| FINANCING AND TRANSFERS | | | | | | | | | | | |
| Transfers (to) from other funds, net | - | - | - | (83,215) | 78,524 | (50,000) | - | (54,691) | | | |
| Change in fund balance | - | - | - | (83,215) | 78,524 | (50,000) | - | (54,691) | | | |
| Opening fund balance | 17,851 | 68,518 | 27,105 | 1,367,323 | 224,728 | 50,000 | 30,916 | 1,786,441 | | | |
| Closing fund balance | \$ 17,851 | \$ 68,518 | \$ 27,105 | \$ 1,284,108 | \$ 303,252 | \$ - | \$ 30,916 | \$ 1,731,750 | | | |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE OPERATING RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2025

| | Sports | | | | Interest Earned | Balance brought forward | 2025 | 2024 |
|--------------------------------------|-----------------------------------|--------------------------------|---------------------------|---------------------|--------------------|-------------------------------|--------------|--------------|
| | Open Space (Brison) Reserve | Complex Donation Reserve | Fire Equipment Reserve | Boundary Reserve | | | | |
| REVENUE | | | | | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ 117,744 | \$ - | \$ 117,744 | \$ 170,540 |
| Other | - | - | - | - | - | 10,000 | 10,000 | 14,368 |
| | - | - | - | - | 117,744 | 10,000 | 127,744 | 184,908 |
| EXPENDITURES | | | | | | | | |
| Contributions to other organizations | - | - | - | - | - | 150,000 | 150,000 | 410,907 |
| NET REVENUE | - | - | - | - | 117,744 | (140,000) | (22,256) | (225,999) |
| FINANCING AND TRANSFERS | | | | | | | | |
| Transfer (to) from other funds | - | - | 91,813 | 12,250 | - | (562,878) | (458,815) | 572,669 |
| Change in fund balance | - | - | 91,813 | 12,250 | 117,744 | (702,878) | (481,071) | 346,670 |
| Opening fund balance | (45,885) | 2,000 | (16,188) | 24,500 | 278,050 | 9,122,260 | 9,364,737 | 9,018,067 |
| Closing fund balance | \$ (45,885) | \$ 2,000 | \$ 75,625 | \$ 36,750 | \$ 395,794 | \$ 8,419,382 | \$ 8,883,666 | \$ 9,364,737 |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE SPECIAL RESERVE FUNDS

AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|---------------------|----------------------|----------------------|
| ASSETS | | |
| Cash | \$ 11,385,903 | \$ 10,216,725 |
| Due from | | |
| Municipal operating | 3,425,095 | 3,045,201 |
| Capital reserves | 4,939,692 | 4,939,692 |
| Cemetery | 167,927 | 167,927 |
| | <u>\$ 19,918,617</u> | <u>\$ 18,369,545</u> |
| Due to | | |
| General capital | \$ 5,933,552 | \$ 5,529,797 |
| Water capital | 425,453 | 240,922 |
| Operating reserves | 419,766 | 419,766 |
| | <u>6,778,771</u> | <u>6,190,485</u> |
| RESERVE | <u>13,139,846</u> | <u>12,179,060</u> |
| | <u>\$ 19,918,617</u> | <u>\$ 18,369,545</u> |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE SPECIAL RESERVE FUNDS

YEAR ENDED MARCH 31, 2025

| | Consolidation Reserve | Capital Grant Reserve | Hantsport Capital Grant Reserve | Hantsport Capital Grant Reserve | Sale of Land Reserve | Hantsport Sale of Land Reserve | Tax Sale Surplus Reserve | Sinking Fund Reserve | Balance forward |
|--------------------------------------|-----------------------|-----------------------|---------------------------------|---------------------------------|----------------------|--------------------------------|--------------------------|----------------------|-----------------|
| REVENUE | | | | | | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Conditional transfers | - | - | - | - | - | - | - | - | - |
| Proceeds from sale of assets | - | - | - | - | - | - | - | - | - |
| Gain on disposal of asset | - | - | - | - | - | - | - | - | - |
| EXPENDITURES | | | | | | | | | |
| Other expenditures | - | - | - | - | - | - | - | - | - |
| NET REVENUE | - | - | - | - | - | - | - | - | - |
| FINANCING AND TRANSFERS | | | | | | | | | |
| Transfers (to) from other funds, net | (523,792) | - | - | - | - | - | - | - | (523,792) |
| Change in fund balance | (523,792) | - | - | - | - | - | - | - | (523,792) |
| Opening fund balance | 3,284,704 | 2,327 | 56,801 | 4,583 | 1,479 | 22,499 | 765 | 3,373,158 | |
| Closing fund balance | \$ 2,760,912 | \$ 2,327 | \$ 56,801 | \$ 4,583 | \$ 1,479 | \$ 22,499 | \$ 765 | \$ 2,849,366 | |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE SPECIAL RESERVE FUNDS (CONTINUED) YEAR ENDED MARCH 31, 2025

| | Dissolution Sale of Asset Reserve | Housing Accelerator Fund Reserve | Landfill Current Closure Reserve | West Hants Gas Tax Reserve | Windsor Gas Tax Reserve | Sustainability Services Growth Reserve | Balance brought forward | Balance forward |
|--------------------------------------|---|--|---|----------------------------------|----------------------------|---|-------------------------------|--------------------|
| REVENUE | | | | | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 59,414 | \$ - | \$ 59,414 |
| Conditional transfers | - | 540,943 | - | - | - | - | - | 540,943 |
| Proceeds from sale of assets | - | - | - | - | - | - | - | - |
| Gain on disposal of asset | - | - | - | - | - | - | - | - |
| | - | 540,943 | - | - | - | 59,414 | - | 600,357 |
| EXPENDITURES | | | | | | | | |
| Other expenditures | - | - | - | - | - | - | - | - |
| NET REVENUE | - | 540,943 | - | - | - | 59,414 | - | 600,357 |
| FINANCING AND TRANSFERS | | | | | | | | |
| Transfers (to) from other funds, net | - | (52,696) | - | (429,862) | - | - | (523,792) | (1,006,350) |
| Total financing and transfers | - | (52,696) | - | (429,862) | - | - | (523,792) | (1,006,350) |
| Change in fund balance | - | 488,247 | - | (429,862) | - | 59,414 | (523,792) | (405,993) |
| Opening fund balance | 35,566 | - | 1,662 | 3,057,072 | - | 1,107,673 | 3,373,158 | 7,575,131 |
| Closing fund balance | \$ 35,566 | \$ 488,247 | \$ 1,662 | \$ 2,627,210 | \$ - | \$ 1,167,087 | \$ 2,849,366 | \$ 7,169,138 |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE SPECIAL RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2025

| | Gas Tax Reserve | ARO Reserve | Hantsport Smoothing Reserve | Interest earned | Investment in Capital Assets Reserve | Dissolution Transition Reserve | Balance brought forward | Balance forward |
|--------------------------------------|---------------------|-------------------|-----------------------------|-------------------|--------------------------------------|--------------------------------|-------------------------|----------------------|
| REVENUE | | | | | | | | |
| Interest | \$ 287,525 | \$ - | \$ - | \$ 164,539 | \$ - | \$ - | \$ 59,414 | \$ 511,478 |
| Conditional transfers | 1,084,369 | - | - | - | - | - | 540,943 | 1,625,312 |
| Proceeds from sale of assets | - | - | - | - | - | - | - | - |
| Gain on disposal of asset | - | - | - | - | - | - | - | - |
| | <u>1,371,894</u> | <u>-</u> | <u>-</u> | <u>164,539</u> | <u>-</u> | <u>-</u> | <u>600,357</u> | <u>2,136,790</u> |
| EXPENDITURES | | | | | | | | |
| Other expenditures | - | 54,900 | - | - | - | - | - | 54,900 |
| | <u>1,371,894</u> | <u>(54,900)</u> | <u>-</u> | <u>164,539</u> | <u>-</u> | <u>-</u> | <u>600,357</u> | <u>2,081,890</u> |
| NET REVENUE | | | | | | | | |
| | <u>(437,446)</u> | <u>218,980</u> | <u>(60,030)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,006,350)</u> | <u>(1,284,846)</u> |
| Transfers (to) from other funds, net | | | | | | | | |
| Change in fund balance | 934,448 | 164,080 | (60,030) | 164,539 | - | - | (405,993) | 797,044 |
| Opening fund balance | 2,085,399 | 267,154 | 60,030 | 347,871 | 56,475 | 173,675 | 7,575,131 | 10,565,735 |
| Closing fund balance | <u>\$ 3,019,847</u> | <u>\$ 431,234</u> | <u>\$ -</u> | <u>\$ 512,410</u> | <u>\$ 56,475</u> | <u>\$ 173,675</u> | <u>\$ 7,169,138</u> | <u>\$ 11,362,779</u> |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE SPECIAL RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2025

| | Infrastructure - Hantsport Dissolution Reserve | Hantsport Infrastructure Reserve | Windsor Infrastructure Reserve | Hantsport Tax Sale Surplus Reserve | Balance brought forward | 2025 | 2024 |
|--------------------------------------|---|--|--------------------------------------|--|----------------------------|---------------|---------------|
| REVENUE | | | | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ 511,478 | \$ 511,478 | \$ 685,874 |
| Conditional transfers | - | - | - | - | 1,625,312 | 1,625,312 | 2,138,046 |
| Proceeds from sale of assets | - | - | - | - | - | - | - |
| Gain on disposal of asset | - | - | - | - | - | - | - |
| | - | - | - | - | 2,136,790 | 2,136,790 | 2,823,920 |
| EXPENDITURES | | | | | | | |
| Other expenditures | - | - | - | - | 54,900 | 54,900 | 430,480 |
| NET REVENUE | - | - | - | - | 2,081,890 | 2,081,890 | 2,393,440 |
| FINANCING AND TRANSFERS | | | | | | | |
| Transfers (to) from other funds, net | - | 185,387 | (21,645) | - | (1,284,846) | (1,121,104) | (2,373,317) |
| Change in fund balance | - | 185,387 | (21,645) | - | 797,044 | 960,786 | 20,123 |
| Opening fund balance | - | 1,163,386 | 445,249 | 4,690 | 10,565,735 | 12,179,060 | 12,158,937 |
| Closing fund balance | \$ - | \$ 1,348,773 | \$ 423,604 | \$ 4,690 | \$ 11,362,779 | \$ 13,139,846 | \$ 12,179,060 |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CAPITAL RESERVE FUNDS

AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|---------------------|----------------------|----------------------|
| ASSETS | | |
| Cash | \$ 1,944,061 | \$ 2,930,922 |
| Due from | | |
| Municipal operating | 13,617,875 | 12,154,967 |
| Operating reserves | 789,328 | 789,328 |
| | <u>\$ 16,351,264</u> | <u>\$ 15,875,217</u> |
| Due to | | |
| General capital | \$ 6,175,732 | \$ 5,991,696 |
| Cemetery | 167,927 | 167,927 |
| Special reserves | 4,939,692 | 4,939,692 |
| | <u>11,283,351</u> | <u>11,099,315</u> |
| RESERVE | <u>5,067,913</u> | <u>4,775,902</u> |
| | <u>\$ 16,351,264</u> | <u>\$ 15,875,217</u> |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CAPITAL RESERVE FUNDS

YEAR ENDED MARCH 31, 2025

| | Building Reserve | Transportation Reserve | Vehicle Reserve | West Hants Sewer Reserve | Windsor Fire Reserve | West Hants Sewer Reserve | Windsor Sewer Reserve | Sale of Land Reserve | Road Infrastructure Reserve | Balance Forward |
|--------------------------------------|------------------|------------------------|-----------------|--------------------------|----------------------|--------------------------|-----------------------|----------------------|-----------------------------|-----------------|
| | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other revenue | - | - | - | - | - | - | - | 252,810 | - | 252,810 |
| | - | - | - | - | - | - | - | 252,810 | - | 252,810 |
| EXPENDITURES | | | | | | | | | | |
| Contributions to other organizations | - | - | - | - | - | - | - | 95,049 | - | 95,049 |
| NET REVENUE | - | - | - | - | - | - | - | 157,761 | - | 157,761 |
| FINANCING AND TRANSFERS | | | | | | | | | | |
| Transfers (to) from other funds, net | (36,341) | 7,305 | (7,305) | (95,776) | (53,092) | 355,397 | (135,644) | - | 396,570 | 431,114 |
| Change in fund balance | (36,341) | 7,305 | (7,305) | (95,776) | (53,092) | 355,397 | (135,644) | 157,761 | 396,570 | 588,875 |
| Opening fund balance | 684,396 | 176,083 | 7,305 | 1,444,772 | 272,674 | - | 562,647 | 116,594 | 413,168 | 3,677,639 |
| Closing fund balance | \$ 648,055 | \$ 183,388 | \$ - | \$ 1,348,996 | \$ 219,582 | \$ 355,397 | \$ 427,003 | \$ 274,355 | \$ 809,738 | \$ 4,266,514 |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CAPITAL RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2025

| | Windsor Equipment Reserve | Recreation Reserve | Vehicle Reserve | Capital Reserve | Building Reserve | Hantsport Fire Reserve | Interest Earned Reserve | Balance forward | 2025 | 2024 |
|---|---------------------------------|-----------------------|--------------------|--------------------|---------------------|---------------------------|-------------------------------|--------------------|--------------|--------------|
| REVENUE | | | | | | | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 115,741 | \$ - | \$ 115,741 | \$ 175,536 |
| Other revenue | - | - | - | - | - | 75 | - | 252,810 | 252,885 | 65,950 |
| | - | - | - | - | - | 75 | 115,741 | 252,810 | 368,626 | 241,486 |
| EXPENDITURES | | | | | | | | | | |
| Contributions to other organizations | - | - | - | - | - | - | - | 95,049 | 95,049 | 696 |
| NET REVENUE | - | - | - | - | - | 75 | 115,741 | 157,761 | 273,577 | 240,790 |
| FINANCING AND TRANSFERS | | | | | | | | | | |
| Transfers (to) from other funds, net | (201,243) | - | (161,963) | (10,162) | (39,312) | - | - | 431,114 | 18,434 | (81,141) |
| Change in fund balance | (201,243) | - | (161,963) | (10,162) | (39,312) | 75 | 115,741 | 588,875 | 292,011 | 159,649 |
| Opening fund balance | 236,910 | 215,633 | 226,590 | (56,395) | 159,969 | 19,644 | 295,912 | 3,677,639 | 4,775,902 | 4,616,253 |
| Closing fund balance | \$ 35,667 | \$ 215,633 | \$ 64,627 | \$ (66,557) | \$ 120,657 | \$ 19,719 | \$ 411,653 | \$ 4,266,514 | \$ 5,067,913 | \$ 4,775,902 |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE SCHOOL FUNDS

AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|--------------------------|------------------|------------------|
| ASSETS | | |
| Falmouth District School | \$ 277,199 | \$ 277,199 |
| School Bus garage | <u>407,273</u> | <u>407,273</u> |
| | 684,472 | 684,472 |
| Accumulated amortization | <u>(684,472)</u> | <u>(684,472)</u> |
| | <u>\$ -</u> | <u>\$ -</u> |
| SURPLUS | | |
| | <u>\$ -</u> | <u>\$ -</u> |

On behalf of the West Hants Regional Municipality



Mayor



CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CEMETERY FUND

AS AT MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|----------------------------|-------------------|-------------------|
| ASSETS | | |
| Cash | \$ 53,878 | \$ 51,311 |
| Land | 42,591 | 42,591 |
| Due to | | |
| Capital reserves | 167,928 | 167,928 |
| General capital | 224,728 | 201,765 |
| | <u>\$ 489,125</u> | <u>\$ 463,595</u> |
| Due to | | |
| Special reserves | \$ 167,928 | \$ 167,928 |
| Deferred revenue | 1,000 | 1,000 |
| ACCUMULATED SURPLUS | <u>320,197</u> | 294,667 |
| | <u>\$ 489,125</u> | <u>\$ 463,595</u> |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CEMETERY FUND

YEAR ENDED MARCH 31, 2025

| | <u>2025</u> | <u>2024</u> |
|-------------------------------|-------------------|-------------------|
| REVENUE | | |
| Operating grant | \$ 80,758 | \$ 83,345 |
| Interest income | 2,567 | 2,119 |
| Sale of lots | 8,784 | 10,034 |
| Care of lots | 7,157 | 6,845 |
| Burial fees | 17,661 | 22,014 |
| | <u>116,927</u> | <u>124,357</u> |
| EXPENDITURES | | |
| Wages | 71,970 | 95,385 |
| Ground maintenance | 14,767 | 18,588 |
| Equipment maintenance | 661 | 1,432 |
| General projects | 185 | 312 |
| Miscellaneous | 3,814 | 4,248 |
| | <u>91,397</u> | <u>119,965</u> |
| Change in fund balance | 25,530 | 4,392 |
| Opening fund balance | <u>294,667</u> | <u>290,275</u> |
| Closing fund balance | <u>\$ 320,197</u> | <u>\$ 294,667</u> |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TRUST FUNDS

AS AT MARCH 31, 2025

| | Perpetual Care Cemetery | Grace Oulton | Ellen Beazley Scholarship | Windsor Trust Fund | Windsor Youth Recreation | 2025 | 2024 |
|-------------------------------|-------------------------------|------------------|---------------------------------|-----------------------|--------------------------------|-------------------|-------------------|
| ASSETS | | | | | | | |
| Cash | \$ 91,874 | \$ - | \$ (15) | \$ 91,940 | \$ 34,981 | \$ 218,780 | \$ 209,003 |
| Investment | 71,728 | 21,993 | - | 260,682 | - | 354,403 | 350,118 |
| Land | - | 1 | - | - | - | 1 | 1 |
| | <u>\$ 163,602</u> | <u>\$ 21,994</u> | <u>\$ (15)</u> | <u>\$ 352,622</u> | <u>\$ 34,981</u> | <u>\$ 573,184</u> | <u>\$ 559,122</u> |
| Due to Municipal operating | \$ (11,453) | \$ 4,113 | \$ (8,358) | \$ 37,354 | \$ 4,704 | \$ 26,360 | \$ 26,360 |
| TRUST BALANCE | <u>175,055</u> | <u>17,881</u> | <u>8,343</u> | <u>315,268</u> | <u>30,277</u> | <u>546,824</u> | <u>532,762</u> |
| | <u>\$ 163,602</u> | <u>\$ 21,994</u> | <u>\$ (15)</u> | <u>\$ 352,622</u> | <u>\$ 34,981</u> | <u>\$ 573,184</u> | <u>\$ 559,122</u> |

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE TRUST FUNDS

YEAR ENDED MARCH 31, 2025

| | Perpetual Care Cemetery | Grace Oulton | Ellen Beazley Scholarship | Windsor Trust Fund | Windsor Youth Recreation | 2025 | 2024 |
|-------------------------------|-------------------------------|------------------|---------------------------------|-----------------------|--------------------------------|-------------------|-------------------|
| REVENUE | | | | | | | |
| Interest earned | \$ 13,889 | \$ - | \$ - | \$ 173 | \$ - | \$ 14,062 | \$ 14,982 |
| Investment income | - | - | - | - | - | - | - |
| Donations | - | - | - | - | - | - | - |
| | <u>13,889</u> | <u>-</u> | <u>-</u> | <u>173</u> | <u>-</u> | <u>14,062</u> | <u>14,982</u> |
| NET REVENUE | <u>13,889</u> | <u>-</u> | <u>-</u> | <u>173</u> | <u>-</u> | <u>14,062</u> | <u>14,982</u> |
| Change in fund balance | <u>13,889</u> | <u>-</u> | <u>-</u> | <u>173</u> | <u>-</u> | <u>14,062</u> | <u>14,982</u> |
| Opening fund balance | <u>161,166</u> | <u>17,881</u> | <u>8,343</u> | <u>315,095</u> | <u>30,277</u> | <u>532,762</u> | <u>517,780</u> |
| Closing fund balance | <u>\$ 175,055</u> | <u>\$ 17,881</u> | <u>\$ 8,343</u> | <u>\$ 315,268</u> | <u>\$ 30,277</u> | <u>\$ 546,824</u> | <u>\$ 532,762</u> |

On behalf of the West Hants Regional Municipality



Mayor



CAO