



Consolidated Financial Statements

Municipality of the District of Digby

March 31, 2021

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Independent Auditor's Report

Her Worship the Warden and Members of Council of the Municipality of the District of Digby

Opinion

We have audited the consolidated financial statements of the Municipality of the District of Digby ("the Municipality"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, change in net assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of the District of Digby as at March 31, 2021, and its results of operations, its changes in its net assets, and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on Pages 8-12 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Grant Thornton LLP

Chartered Professional Accountants

Digby, Canada
July 27, 2021

Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated 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.

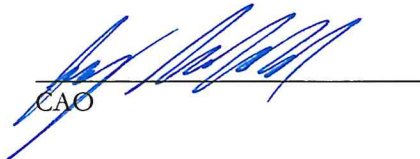
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized 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.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited consolidated financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Municipality of the District of Digby and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Municipality of the District of Digby


Warden


CAO

Municipality of the District of Digby
Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31

2021

2020

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	8	\$ 5,223,423	\$ 5,396,675	\$ 5,219,166
Grants in lieu of taxes	9	863,823	864,059	824,518
Services provided to other governments	9	90,109	89,714	87,949
Sales of service	9	139,340	120,900	155,050
Other revenue from own sources	9	485,062	518,686	727,789
Unconditional transfers from other governments	9	357,170	356,101	357,186
Conditional transfers from other governments	9	<u>278,618</u>	<u>464,060</u>	<u>136,964</u>
		<u>7,437,545</u>	<u>7,810,195</u>	<u>7,508,622</u>
Expenditures				
General government services	10	1,655,716	1,395,987	1,620,407
Protective services	11	2,461,378	2,417,472	2,317,906
Transportation services	11	801,294	789,161	824,160
Environmental health services	12	1,568,526	1,491,856	1,488,531
Environmental development services	12	623,672	519,971	403,008
Recreational and cultural services	12	<u>670,810</u>	<u>585,668</u>	<u>717,602</u>
		<u>7,781,396</u>	<u>7,200,115</u>	<u>7,371,614</u>
Annual (deficit) surplus		\$ <u>(343,851)</u>	610,080	137,008
Accumulated surplus, beginning of the year			<u>15,881,012</u>	<u>15,744,004</u>
Accumulated surplus, end of the year			\$ <u>16,491,092</u>	\$ <u>15,881,012</u>

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Consolidated Statement of Financial Position

March 31

2021

2020

Financial Assets

Cash and cash equivalents	\$ 4,600,920	\$ 4,014,298
Reserve funds - Treasury Account	2,697,208	2,050,059
Tax sale surplus bank (Note 4)	678,423	607,019
Receivables (Note 2)	1,202,648	1,273,549
Pension benefit excess (Note 11)	610,515	485,961
	<u>9,789,714</u>	<u>8,430,886</u>

Liabilities

Tax sale surplus (Note 4)	678,423	607,019
Payables and accruals	369,119	427,832
Payable to fire departments	298,741	275,261
Deferred revenue (Note 6)	2,311,530	1,889,037
Long term debt (Note 7)	744,000	923,000
	<u>4,401,813</u>	<u>4,122,149</u>

Net Financial Assets

<u>5,387,901</u>	<u>4,308,737</u>
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Non-Financial Assets

Tangible capital assets (Note 5)	<u>11,103,191</u>	<u>11,572,275</u>
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Accumulated Surplus

<u>\$ 16,491,092</u>	<u>\$ 15,881,012</u>
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Commitments and contingencies (Notes 8, 9, and 14)

On behalf of the Municipality of the District of Digby:


 _____ Warden


 _____ CAO

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Consolidated Statement of Change in Net Financial Assets
Year Ended March 31

		2021	2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual (deficit) surplus	\$ (343,851)	\$ 610,080	\$ 137,008
Acquisition of tangible capital assets	(885,500)	(90,360)	(149,887)
Amortization of tangible capital assets	<u>559,444</u>	<u>559,444</u>	<u>544,008</u>
(Decrease) increase in net financial assets	<u>\$ (669,907)</u>	1,079,164	531,129
Net financial assets, beginning of year		<u>4,308,737</u>	<u>3,777,608</u>
Net financial assets, end of year		<u>\$ 5,387,901</u>	<u>\$ 4,308,737</u>

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Consolidated Statement of Cash Flow
Year Ended March 31

	2021	2020
Operating Activities		
Annual surplus	\$ 610,080	\$ 137,008
Changes in non-cash working capital		
Amortization of tangible capital assets	559,444	544,008
Increase in treasury account	(647,149)	(768,830)
(Increase) decrease in tax sale surplus bank	(71,404)	14,918
Decrease (increase) in receivables	70,901	(94,799)
(Increase) decrease in pension benefit excess	(124,554)	46,139
Increase (decrease) in tax sale surplus	71,404	(14,918)
(Decrease) increase in payables	(58,713)	31,610
Increase in payable to fire departments	23,480	55,821
Increase in deferred revenue	422,493	699,825
	<u>855,982</u>	<u>650,782</u>
Investing Activities		
Acquisition of tangible capital assets	<u>(90,360)</u>	<u>(149,887)</u>
Financing Activities		
Repayment of long term debt	<u>(179,000)</u>	<u>(179,000)</u>
Change in net cash and cash equivalents	586,622	321,895
Cash and cash equivalents		
Beginning of year	<u>4,014,298</u>	<u>3,692,403</u>
End of year	<u>\$ 4,600,920</u>	<u>\$ 4,014,298</u>

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

REVENUE

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Taxes			
Assessable property			
Residential	\$ 4,951,161	\$ 4,949,820	\$ 4,810,201
Commercial property	833,353	838,798	851,548
Resource			
Taxable assessments	334,043	330,080	338,030
Recreational	1,761	2,039	1,942
Forest (less than 50,000 acres)	22,738	22,712	22,868
Forest (50,000 acres or more)	33,430	33,430	33,612
Collection for other municipalities	229,513	200,751	224,745
Protective services	2,600	1,736	2,546
Sidewalks	11,175	11,152	11,572
Street light rate	75,243	75,398	73,942
Digby Neck fire rate	27,396	27,349	26,759
Smith's Cove fire rate	26,620	26,589	25,780
Freeport fire rate	7,295	7,291	7,047
Tiverton fire rate	5,311	5,311	5,237
Westport fire rate	6,653	6,653	6,579
Brighton/Barton fire rate	51,732	51,388	50,150
Plympton fire rate	16,328	16,286	15,885
Weymouth fire rate	31,272	31,351	30,583
Bear River fire rate	12,465	12,457	11,999
Digby fire rate	65,822	65,728	64,183
Southville fire rate	11,364	11,364	11,739
J Class road rate	3,219	3,219	5,337
Sewage charges	176,647	175,591	174,848
Business property			
Based on revenue (Aliant)	36,494	36,494	38,689
NS Power HST rebate	17,000	15,846	18,611
Other taxes			
Deed transfer tax	175,000	338,577	234,503
Wind turbine tax	200,397	200,397	198,413
Transmission of taxes collected for other governments and bodies			
Fire Departments	(257,013)	(257,013)	(250,993)
Village supply	(226,231)	(197,487)	(221,368)
Deficit of Digby Housing Authority	(45,000)	(32,267)	(28,732)
Transfer to Correctional Services	(104,600)	(104,600)	(105,189)
Education expenses as a reduction of tax revenue			
Appropriation to regional school board	(1,509,765)	(1,509,765)	(1,471,900)
	<u>\$ 5,223,423</u>	<u>\$ 5,396,675</u>	<u>\$ 5,219,166</u>

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Schedules to Consolidated Statement of Operations
March 31

	2021		2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Grants in Lieu of Taxes			
Federal government	\$ 26,847	\$ 25,702	\$ 25,960
Provincial government			
Crown timberland	62,074	62,083	62,083
Department of Energy	2,070	2,091	2,071
Provincial property and supported institutions	63,000	64,631	61,845
Conservation properties	6,643	6,363	6,632
Nova Scotia Power Corporation	703,189	703,189	665,927
	<u>\$ 863,823</u>	<u>\$ 864,059</u>	<u>\$ 824,518</u>
Services Provided to Other Governments	<u>\$ 90,109</u>	<u>\$ 89,714</u>	<u>\$ 87,949</u>
Sales of Service			
General government services	\$ 500	\$ 350	\$ 475
Protective services	54,400	54,400	58,400
Transportation services (airport)	84,440	66,150	96,175
	<u>\$ 139,340</u>	<u>\$ 120,900</u>	<u>\$ 155,050</u>
Other Revenue From Own Sources			
Licenses and permits	\$ 14,000	\$ 16,445	\$ 11,306
Fines	32,040	33,316	37,619
Return on investment	68,022	46,379	133,880
Interest on taxes	25,000	29,665	116,978
Commercial solid waste fees	110,000	120,894	126,795
Miscellaneous	26,000	26,985	29,458
Gas tax interest	-	14,507	30,586
Tax sale excess (20 years)	-	11,663	23,004
Wind turbine revenue	210,000	218,443	218,305
Tax sale fees	-	389	(142)
	<u>\$ 485,062</u>	<u>\$ 518,686</u>	<u>\$ 727,789</u>
Unconditional Transfers From Other Governments			
Provincial government			
Assessment Act, farm property acreage	\$ 17,554	\$ 17,554	\$ 17,340
Resource recovery fund	6,000	4,931	6,230
Department of Municipal Affairs			
Equalization grants	333,616	333,616	333,616
	<u>\$ 357,170</u>	<u>\$ 356,101</u>	<u>\$ 357,186</u>
Conditional Transfers From Other Governments			
Other			
Intern grant	\$ 15,000	\$ -	\$ -
Special projects	10,000	-	11,066
Trail project	78,500	59,800	48,979
Safe restart	-	229,172	-
Grants for capital projects			
Federal gas tax rebate	172,068	172,068	52,816
Tidal and rain gauges	-	-	21,071
Provincial Government			
EMO 911 recovery fee	3,050	3,020	3,032
	<u>\$ 278,618</u>	<u>\$ 464,060</u>	<u>\$ 136,964</u>

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

EXPENDITURES

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government Services			
Legislative			
Warden remuneration	\$ 38,647	\$ 38,647	\$ 38,038
Council remuneration	106,640	106,641	104,960
Council expenses	52,500	13,641	33,196
Other legislative expenses	19,947	19,920	18,389
General administrative			
Administrative	98,367	95,751	115,932
Administrative support staff	283,232	271,693	283,641
Taxations			
Dangerous and unsightly premises	-	2,086	-
By-law exemptions	40,524	41,409	40,139
Bad debts	-	2,762	15,886
Transfers for assessment services	195,787	195,787	194,662
Property tax exemption	60,000	48,209	50,379
Seasonal business reduction	10,934	10,934	14,921
Advertising	27,000	22,990	24,218
Audit and legal	35,000	30,177	33,523
Elections and enumerations	20,000	13,434	-
Doctor recruitment	-	-	(22,917)
Employee benefits	159,438	156,123	152,502
Pension contributions	74,676	72,451	71,097
Pension adjustment	2,000	(117,515)	47,755
Common services	13,500	12,750	12,575
Insurance	30,500	29,092	27,356
Office operations	18,700	21,197	12,955
Office administration	63,000	59,082	66,409
Technology improvements	57,093	53,473	52,823
Bank and other fees	55,517	56,533	53,543
Other taxes	18,855	18,855	17,644
Conditional transfers to other governments and agencies	29,000	29,000	29,000
Other general government services			
Barton school	10,000	9,599	8,152
Conventions and travel - administration	11,000	477	9,388
Grants to organizations and individuals	94,354	51,284	84,736
	<u>1,626,211</u>	<u>1,366,482</u>	<u>1,590,902</u>
Amortization	<u>29,505</u>	<u>29,505</u>	<u>29,505</u>
	<u>\$ 1,655,716</u>	<u>\$ 1,395,987</u>	<u>\$ 1,620,407</u>

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Protective Services			
Police protection			
RCMP	\$ 1,418,455	\$ 1,418,956	\$ 1,303,372
Prosecuting attorney	15,000	2,963	12,288
Senior's safety program	17,500	17,500	16,000
Special investigations	5,500	4,542	5,211
Fire protection			
Grants - community fire departments	444,680	448,918	447,340
Hydrants	39,000	38,772	38,772
Emergency measures	9,000	4,630	11,036
Dispatch services	275,343	263,572	267,785
Other			
Animal control	30,908	34,175	28,815
Buildings - salaries	170,309	161,273	152,444
- expenses	26,400	12,888	21,443
	<u>2,452,095</u>	<u>2,408,189</u>	<u>2,304,506</u>
Amortization	<u>9,283</u>	<u>9,283</u>	<u>13,400</u>
	<u>\$ 2,461,378</u>	<u>\$ 2,417,472</u>	<u>\$ 2,317,906</u>
Transportation Services			
Road transport			
Administration	\$ 60,910	\$ 64,354	\$ 59,907
Sidewalk snow & ice removal	15,000	9,480	9,544
Street lighting	34,000	34,973	30,938
Public works - salaries	91,740	91,388	87,014
- expenses	20,500	16,823	21,102
Air transport			
Airport building	30,613	28,456	38,971
Office and telephone	15,000	11,652	16,514
Tractor	10,000	5,753	6,961
Other	2,500	344	2,131
Fuel and oil	70,300	43,703	88,890
Maintenance	23,500	22,013	10,339
Administration of public transit			
Kings Transit Authority (Note 12)	267,062	300,053	290,268
Le Transport de Clare Society	28,000	28,000	28,000
	<u>669,125</u>	<u>656,992</u>	<u>690,579</u>
Amortization	<u>132,169</u>	<u>132,169</u>	<u>133,581</u>
	<u>\$ 801,294</u>	<u>\$ 789,161</u>	<u>\$ 824,160</u>

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental Health Services			
Sewage collection and disposal			
Sewage collection systems	\$ 64,000	\$ 60,759	\$ 68,807
Sewage lift stations	48,800	27,493	34,890
Sewage treatment and disposal	101,300	87,961	91,091
Debenture interest	13,441	13,441	16,567
Solid waste administration	19,926	19,926	19,926
Waste water administration	20,195	16,081	17,224
Garbage and waste collection and disposal			
Garbage and waste collection	<u>1,044,249</u>	<u>1,009,580</u>	<u>998,029</u>
	<u>1,311,911</u>	<u>1,235,241</u>	<u>1,246,534</u>
Amortization	<u>256,615</u>	<u>256,615</u>	<u>241,997</u>
	<u>\$ 1,568,526</u>	<u>\$ 1,491,856</u>	<u>\$ 1,488,531</u>
Environmental Development Services			
Community development	\$ 43,500	\$ 15,244	\$ 25,670
Subdivision and planning	43,924	34,870	25,849
Community economic development			
Rural internet	145,475	100,391	-
Western Regional Enterprise Network	39,557	39,557	39,557
Industrial Commission	20,000	20,000	20,000
Tourism	12,500	11,807	9,486
Renewable energy development	122,238	87,655	89,674
Debenture interest	10,535	10,535	11,764
Biogas generator	5,000	2,486	2,205
Wind turbines	<u>70,000</u>	<u>86,483</u>	<u>67,859</u>
	<u>512,729</u>	<u>409,028</u>	<u>292,064</u>
Amortization	<u>110,943</u>	<u>110,943</u>	<u>110,944</u>
	<u>\$ 623,672</u>	<u>\$ 519,971</u>	<u>\$ 403,008</u>
Recreation and Cultural Services			
Administration and programs	\$ 302,496	\$ 302,229	\$ 304,334
Trail coordinator	46,590	45,747	45,008
Parks & trails	95,500	41,564	48,099
Parks & open space	18,000	13,991	15,858
Lighthouses	1,800	1,775	1,578
Fundy Y	-	-	12,500
Jordantown Acaciaville Conway Betterment Association	-	-	120,000
Heritage programs	81,860	67,129	76,705
Regional library	48,653	48,653	48,653
Digby library	27,000	17,711	4,133
Weymouth library	22,482	20,253	22,467
Westport library	<u>5,500</u>	<u>5,687</u>	<u>3,687</u>
	<u>649,881</u>	<u>564,739</u>	<u>703,022</u>
Amortization	<u>20,929</u>	<u>20,929</u>	<u>14,580</u>
	<u>\$ 670,810</u>	<u>\$ 585,668</u>	<u>\$ 717,602</u>

See accompanying notes and schedules to the consolidated financial statements.

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
March 31, 2021

1. Significant accounting policies

The consolidated financial statements of the Municipality of the District of Digby (the Municipality) are prepared by management in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

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 for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality.

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget figures contained in these consolidated financial statements in Note 16 were approved by Council on June 22, 2020.

Basis of accounting

The basis of accounting followed in the financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

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.

(a) Operating Fund – Costs of providing services to the residents of the Municipality are budgeted based on the revenue generated from property tax assessments.

(b) Capital Fund – The capital fund contains the capital assets which are funded from long term financing and from operations.

(c) Reserve Funds – The reserve funds are restricted funds set by the Municipality for specific projects and are approved by council.

Valuation allowance

Uncollected taxes and rates

The Municipality provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding through a combination of specific account identification and allowing for 5% of outstanding taxes.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
March 31, 2021

1. Significant accounting policies (continued)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Revenue recognition

(a) Tax revenue is property tax billings which are prepared by the Municipality based on assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by Municipal Council. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined. The Municipality is entitled to collect interest on overdue taxes and is recorded in the period the interest is levied.

(b) Revenue from provincial or municipal units without eligibility criteria or stipulations is recognized as revenue by the Municipality when the transfer is authorized. Revenue with eligibility criteria is recognized as revenue by the Municipality when the transfer is authorized and all eligibility criteria have been met. Revenue with stipulations is recognized as revenue by the Municipality when the transfer is authorized and all stipulations have been met.

(c) Other revenue is recorded when it is earned.

Tangible capital assets

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

Asset type	Years
Municipal buildings	40 years
Buildings and plants	25 years
Electronic data equipment	5 years
Small equipment	5 years
Machinery and equipment	15 years
Vehicles	5 years
Streets, roads and curbs	30 years
Sidewalks	25 years
Lagoons	50 years
Sanitary sewer lines	50 years
Street Lights	25 years
Wind turbine	20 years

Assets under construction are not amortized until the asset is available for productive use. Funding related to the purchase of capital assets is recorded as revenue when received. School buildings formally under operational control of the Municipality have not been recorded as tangible capital assets, as it is more likely than not they would be sold and not put into municipal use.

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
 March 31, 2021

1. Significant accounting policies (continued)

Contaminated sites

The Municipality follows Public Sector Accounting Section 3260 Liability for Contaminated Sites, which establishes the recognition, measurement and disclosure requirements for reporting liabilities associated with the remediation of contaminated sites. Management has reviewed all potential sites that are owned for application to this section and has concluded there is no known liability at this time.

Related party transactions

The Municipality follows Public Sector Accounting Section 2200, Related Party Transactions, which establishes the disclosure requirements for reporting related party transactions. Management has determined that there are no transactions to disclose at this time.

Contractual rights

The Municipality follows Public Sector Accounting Section 3380, Contractual Rights, which establishes the disclosure requirements for contractual rights. Management has determined that there are no contractual rights to disclose at this time.

Restructuring transactions

The Municipality follows Public Sector Accounting Section 3430, Restructuring Transactions, which establishes the disclosure requirements for restructuring transactions. Management has determined that there are no transactions to disclose at this time.

2. Receivables			2021	2020
	<u>Current Year</u>	<u>Prior Years</u>	<u>Total</u>	<u>Total</u>
Taxes receivable				
Balance, beginning of year	\$ -	\$ 755,237	\$ 755,237	\$ 695,408
Current year's levy	<u>6,641,507</u>	<u>-</u>	<u>6,641,507</u>	<u>6,545,854</u>
	6,641,507	755,237	7,396,744	7,241,262
Add				
Interest	<u>29,665</u>	<u>-</u>	<u>29,665</u>	<u>116,978</u>
	6,671,172	755,237	7,426,409	7,358,240
Deduct				
Current year's collections	<u>(6,123,560)</u>	<u>(615,910)</u>	<u>(6,739,470)</u>	<u>(6,603,003)</u>
	(6,123,560)	(615,910)	(6,739,470)	(6,603,003)
Balance, end of year	\$ <u>547,612</u>	\$ <u>139,327</u>	686,939	755,237
Fire Departments			261,703	309,595
Town of Digby			22,786	32,450
HST			24,813	18,746
PACE program			104,002	77,498
Province of Nova Scotia			42,856	24,160
Digby Ground Search and Rescue			18,750	25,000
Other			<u>63,273</u>	<u>57,024</u>
			1,225,122	1,299,710
Asset valuation allowance for uncollectible taxes and other			<u>(22,474)</u>	<u>(26,161)</u>
			\$ 1,202,648	\$ 1,273,549

3. Bank indebtedness

The Municipality has an unsecured line of credit with a limit of \$1,000,000, and an interest rate of prime minus 0.75%, none of which is used at March 31, 2021 (2020 – nil).

4. Tax sale surplus

After a twenty year period of holding these funds in trust has expired, the cash will be transferred to the special reserve.

Municipality of the District of Digby
Notes to the Consolidated Financial Statements

March 31, 2021

5. Tangible capital assets

	Opening Cost	Additions	Disposals	Ending Cost
Land	\$ 319,895	\$ -	\$ -	319,895
Municipal buildings	2,389,487	(20,857)	-	2,368,630
Buildings - plant	1,837,872	36,000	-	1,873,872
Electronic data equipment	149,859	-	-	149,859
Small equipment	241,033	-	-	241,033
Machinery and equipment	1,760,408	8,877	-	1,769,285
Vehicles	161,161	-	-	161,161
Streets, roads and curbs	1,193,900	40,672	-	1,234,572
Sidewalks	217,504	-	-	217,504
Wind turbines	1,339,460	-	-	1,339,460
Street lights	716,332	-	-	716,332
Lagoons	1,484,784	14,301	-	1,499,085
Sanitary sewer lines	7,003,938	11,367	-	7,015,305
	<u>\$ 18,815,633</u>	<u>\$ 90,360</u>	<u>\$ -</u>	<u>\$ 18,905,993</u>

	Opening Accumulated Amortization	Amortization	Disposals	Ending Accumulated Amortization
Municipal buildings	\$ 1,223,908	\$ 52,571	\$ -	1,276,479
Buildings - plant	911,076	81,524	-	992,600
Electronic data equipment	133,829	4,436	-	138,265
Small equipment	167,150	14,778	-	181,928
Machinery and equipment	813,577	109,022	-	922,599
Vehicles	122,413	9,688	-	132,101
Streets, roads and curbs	939,607	15,875	-	955,482
Sidewalks	146,155	8,699	-	154,854
Wind turbines	207,399	66,973	-	274,372
Street lights	143,516	28,652	-	172,168
Lagoons	488,555	29,696	-	518,251
Sanitary sewer lines	1,946,173	137,530	-	2,083,703
	<u>\$ 7,243,358</u>	<u>\$ 559,444</u>	<u>\$ -</u>	<u>\$ 7,802,802</u>

	NBV 2021	NBV 2020
Land	\$ 319,895	\$ 319,895
Municipal buildings	1,092,151	1,165,579
Buildings - plant	881,272	926,796
Electronic data equipment	11,594	16,030
Small equipment	59,105	73,883
Machinery and equipment	846,686	946,831
Vehicles	29,060	38,748
Streets, roads and curbs	279,090	254,293
Sidewalks	62,650	71,349
Wind turbines	1,065,088	1,132,061
Street lights	544,164	572,816
Lagoons	980,834	996,229
Sanitary sewer lines	4,931,602	5,057,765
	<u>\$ 11,103,191</u>	<u>\$ 11,572,275</u>

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
 March 31, 2021

6. Deferred revenue

Funds received with specific spending criteria and stipulations, are recorded in deferred revenue until these funds are spent on eligible expenditures. Gas Tax funds must be held in special reserve accounts until spent on specific expenditures in accordance with the Canada – Nova Scotia Gas Tax Agreement. Safe Restart funds must be held in special reserve accounts until spent on specific expenditures in accordance with the Safe Restart Agreement. The deferred revenue balance changed during the year as follows:

	<u>2021</u>	<u>2020</u>
Opening Gas Tax balance	\$ 1,711,120	\$ 1,011,296
Funding received	364,665	752,640
Eligible expenditures	<u>(172,068)</u>	<u>(52,816)</u>
Ending Gas Tax balance	1,903,717	1,711,120
Safe Restart funds	198,058	-
Tax prepayments	208,457	177,917
Other	<u>1,298</u>	<u>-</u>
Total deferred revenue	<u>\$ 2,311,530</u>	<u>\$ 1,889,037</u>

7. Long term debt

	<u>2021</u>	<u>2020</u>
Municipal Finance Corporation debenture, bearing interest at rates from 2.46% to 3.614%, repayable in annual instalments of \$110,000 plus interest, maturing in 2024.	\$ 330,000	\$ 440,000
Municipal Finance Corporation debenture, bearing interest at rates from 1.441% to 2.925%, repayable in annual instalments of \$69,000 plus interest, maturing in 2027.	<u>414,000</u>	<u>483,000</u>
	<u>\$ 744,000</u>	<u>\$ 923,000</u>

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

2022	\$179,000
2023	\$179,000
2024	\$179,000
2025	\$69,000
2026	\$69,000

All long term debt outstanding at year end has been properly authorized by Service Nova Scotia and Municipal Relations.

Interest expense on the long term debt during the year was \$23,976.

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
March 31, 2021

8. Commitments

Boards in which the Municipality of the District of Digby has less than 100% interest

The Municipality is required to finance the operations of various boards and commissions, along with other municipal units.

Digby Housing Authority - 10.05% interest

Under an agreement between Canada Mortgage and Housing Corporation, the Nova Scotia Department of Housing, the Municipality, Town of Digby and the Digby Housing Authority, the Digby Housing Authority has lease title to certain housing properties for control, operation, management and administration.

The equity in operations, amortization expense and advances for each project is determined under the respective agreements.

The Municipality's net share of the 2021 operating deficit of the Digby Housing Authority which has been included in current expenditures was \$32,267 (2020 - \$28,732).

Regional Library - 14.06% interest

During the year ended March 31, 2021, the Municipality paid \$48,653 (2020 - \$48,653) to the Regional Library.

Digby and Area Recreation Facility - 50% interest

During the year ended March 31, 2021, the Municipality paid \$287,883 (2020 - \$292,327) as its share of operations for the Digby and Area Recreation Facility.

Digby Development Agency - 50% interest

During the year ended March 31, 2021, the Municipality paid \$20,000 (2020 - \$20,000) as its share of operations for the Digby Development Agency.

Western Regional Enterprise Network - 20.37% interest

During the year ended March 31, 2021, the Municipality contributed \$39,557 (2020 - \$39,557) to the Western Regional Enterprise Network.

Provincial police service agreement

The Municipality has entered into the Provincial Agreement to receive policing services for the period April 1, 2014 to March 31, 2032. The Municipality will be responsible for 30% of the cost to provide and maintain the Provincial Police Service. This agreement can be terminated at any point with written notice not less than 24 months prior to termination.

Curb-side collection and transportation of source separated solid waste

The Municipality has entered into a contract with Digby Salvage and Disposal Company Limited to collect and transport the Municipality's solid waste. The contract is effective April 1, 2020 to March 31, 2025. The monthly base cost expected for the respective fiscal years for 2021 through 2025 ranges from, \$43,850 to \$49,355. The amounts paid can be adjusted to reflect changes in fuel costs.

Transportation and disposal of solid waste

The Municipality has entered into a contract with the Region of Queens Municipality and Waste Check to transport and dispose of the Municipality's solid waste at the solid waste disposal facility in Milton. The contract is effective January 1, 2006 to March 31, 2027. The Municipality pays a transportation and disposal fee from \$64.50 to \$78.25/tonne. The fee may be increased based on the consumer price index for Nova Scotia.

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
March 31, 2021

8. Commitments (continued)

Public transit services

Effective August 29, 2014, the Municipality has entered into an agreement with the Kings Transit Authority to provide public transportation services. The Municipality is responsible for the net operating costs of the defined route to be paid monthly. This agreement is in effect unless terminated by either party. The expense for the year was \$300,053 (2020 - \$290,268). See Note 12 for detailed breakdown.

Wind turbine maintenance

The Municipality has entered into a contract with ENERCON Canada Inc. to provide maintenance services for their type E-48 800 kW wind turbine. The contract is effective August 28, 2019 to June 2, 2021 and can be terminated with 3 months notice prior to the end of an operational year. The Municipality pays \$60,000 per operational year for this service. The fee may be increased based on a price adjustment formula at the beginning of each operational year.

9. Contingencies

The Municipality has a revolving term credit in the amount of \$2,000,000 to allow individual fire departments in the Municipality to fund capital purchases (with each advance guaranteed by the Municipality) and to finance capital expenditures of smaller organizations within the Municipality. The following balances are drawn on the line of credit and guaranteed by the Municipality at year end:

	<u>2021</u>	<u>2020</u>
Brighton/Barton Fire Department	\$ 93,500	\$ 110,500
Plympton Fire Department	\$ -	\$ 10,000
Digby Fire Department	\$ 220,518	\$ 264,621

The fire rates are set to take into consideration the repayment of the loans. All payments are up to date, and there is no expectation for loss to the Municipality.

The Municipality has guaranteed a loan for the Digby and Area Recreation Commission in the amount of \$51,267 (2020 - 61,520).

No amounts have been required for these guarantees in the past. Digby Area Recreation Commission is up to date with the payments and there is no expectation for loss to the Municipality.

10. Other matters

The total remuneration and expense reimbursements to each member of the council and senior management official are as follows:

<u>Council</u>	<u>2021</u> <u>Remuneration</u>	<u>2021</u> <u>Expenses</u>
Gregory, L. - Warden	\$ 33,778	\$ 1,366
Ross, M. - Deputy Warden	\$ 27,392	\$ 632
Manzer, G. - Councillor	\$ 25,302	\$ 545
Thurber, A. - Councillor	\$ 9,732	\$ 313
Tudor, D. - Councillor	\$ 25,302	\$ 991
MacAlpine, J. - former Councillor	\$ 23,783	\$ 1,250
 <u>Senior Management</u>		
Chief Administrative Officer	\$ 95,751	\$ 477

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
 March 31, 2021

11. Pension plans

The Municipality contributes to a defined contribution pension plan that covers most of its employees. The plan provides pensions based on accumulated contributions made equally by employees and the Municipality. The expense for the year was \$72,451 (2020 - \$71,097).

The Municipality has a defined benefit plan whereby the spouse of one former employee receives a monthly pension. Actuarial valuations for accounting purposes are performed triennially using a going concern basis. The most recent actuarial valuation was prepared at March 31, 2020 and at that time the pension plan had an accrued benefit excess of \$480,060. The actuarial valuation was based on a number of assumptions about future events. The Municipality's actuary performed an extrapolation of the March 31, 2020 valuation to determine the position of the plan as at March 31, 2021. The accrued benefit excess is estimated to be \$610,515. Benefits paid during the year were \$19,081.

The following summarizes the major assumptions in the 2020 extrapolation:

- the expected inflation rate is 2%;
- the discount rate used to determine the accrued benefit obligation is 4.75%;
- the provision for adverse returns is 5%; and
- mortality assumption based on CPM2014 projected with mortality improvement scale CPM-B.

12. Kings Transit Authority

Kings Transit Authority delivers public transit services on behalf of the Municipality (Note 8). Details of the revenues and expenditures relating to the transit service are as follows:

	<u>2021</u>	<u>2020</u>
<u>Revenue</u>		
Fares	\$ 33,847	\$ 66,618
Advertising	250	-
Grants and other	600	1,952
Municipal contributions	<u>295,775</u>	<u>241,489</u>
	<u>330,472</u>	<u>310,059</u>
<u>Expenses</u>		
Advertising	797	174
Fuel	42,257	56,128
Insurance	17,016	15,519
Management fees	47,234	34,169
Office	7,325	7,840
Rents	6,600	6,068
Repairs and maintenance	99,886	77,028
Salaries and benefits	<u>117,107</u>	<u>117,411</u>
	<u>338,222</u>	<u>314,337</u>
Current year deficit	\$ <u>(7,750)</u>	\$ <u>(4,278)</u>
Budgeted current year Municipal contributions	263,275	241,489
Current year deficit funded via Safe Restart	32,500	-
Prior year(s) deficits funded	<u>4,278</u>	<u>48,779</u>
Total Municipal contributions in fiscal period	\$ <u>300,053</u>	\$ <u>290,268</u>

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
March 31, 2021

13. Impacts of COVID-19

The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, physical distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. As a result of COVID-19, the Municipality did not issue interim tax billings and charged the full year amount on the September 2020 billing. Also, the Municipality did not charge interest on overdue accounts until December 31, 2020 and effective January 1, 2021, reduced the interest rate on overdue accounts from 15% to 10%. The Municipality did receive government funding to help offset lost revenues and additional costs, however, an exact impact cannot be estimated at this time.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position of the Municipality for future periods.

14. Purchase commitments

In 2020, the Municipality entered into a purchase agreement with City View Bus Sales and Service for an ENC El Dorado EZ Rider II transit bus. Total cost for the bus is \$627,119, including non-refundable HST. Delivery to the Municipality was initially expected in January 2021, but this has been delayed until August 2021, at which point the total cost is payable in full.

15. Comparative figures

Prior year comparative figures have been adjusted to conform to current year presentation.

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
 March 31, 2021

16. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets have been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the consolidated financial statements. The reconciling items include capital funding from other sources reported as revenue and amortization of tangible capital assets reported as expenses.

	Approved Operating <u>Fiscal Plan</u>	<u>Adjustments</u>	Fiscal Plan Per Financial <u>Statements</u>
Taxes	\$ 5,223,423	\$ -	\$ 5,223,423
Grants in lieu of taxes	863,823	-	863,823
Services provided to other governments	90,109	-	90,109
Sales of service	139,340	-	139,340
Other revenue from own sources	485,062	-	485,062
Unconditional transfers from other governments	357,170	-	357,170
Conditional transfers from other governments	106,550	172,068	278,618
	<u>7,265,477</u>	<u>172,068</u>	<u>7,437,545</u>
Expenditures			
General government services	1,626,211	29,505	1,655,716
Protective services	2,452,095	9,283	2,461,378
Transportation services	669,125	132,169	801,294
Environmental health services	1,311,911	256,615	1,568,526
Environmental development services	512,729	110,943	623,672
Recreational and cultural services	649,881	20,929	670,810
	<u>7,221,952</u>	<u>559,444</u>	<u>7,781,396</u>
Annual surplus (deficit)	43,525	(387,376)	(343,851)
Approved transfers	<u>(43,525)</u>	<u>43,525</u>	<u>-</u>
Planned annual result	\$ -	\$ (343,851)	\$ (343,851)

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
March 31, 2021

17. Segmented information

The Municipality is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General Government Services

This department is responsible for the overall financial and local government administration. Its tasks include tax billings and payments, accounts payable and receivables, budgets and financial statements, the Municipal Government Act, administration and maintenance of bylaws and change of address.

Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include bylaw enforcement, animal control, emergency measures and maintaining the radio dispatch system.

Transport Services

This department is responsible for transportation services within the Municipality. Its tasks include maintaining roads and sidewalks, street lighting, maintaining the airport and administering public transit.

Environmental Health Services

This department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include recycling, composting and sewer hook-up.

Public Health Services

This department is responsible for their portion of the deficit of the Digby Housing Authority.

Environmental Development Services

This department is responsible for the planning and development within the Municipality. Its tasks include developing strategies and planning reports, issuing development permits and approving subdivision applications.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents.

**Municipality of the District of Digby
Notes to the Consolidated Financial Statements**

March 31, 2021

17. Segmented information (continued)

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	2021 Consolidated	2020 Consolidated
Revenue								
Taxes	\$ 1,046,329	\$ 1,811,958	\$ 591,498	\$ 1,118,184	\$ 389,731	\$ 438,975	\$ 5,396,675	\$ 5,219,166
Grants in lieu of taxes	167,527	290,112	94,704	179,032	62,400	70,284	864,059	824,519
Services provided to other governments	17,394	30,122	9,833	18,589	6,479	7,297	89,714	87,949
Sales of services	350	54,400	66,150	-	-	-	120,900	155,050
Other revenue from own sources	122,333	26,618	3,251	127,041	237,030	2,413	518,686	727,788
Unconditional transfers from other governments	69,042	119,563	39,030	73,784	25,717	28,965	356,101	357,186
Conditional transfers from other governments	229,172	3,020	40,059	31,618	100,391	59,800	464,060	136,964
	<u>1,652,147</u>	<u>2,335,793</u>	<u>844,525</u>	<u>1,548,248</u>	<u>821,748</u>	<u>607,734</u>	<u>7,810,195</u>	<u>7,508,622</u>
Expenditures								
Salaries and benefits	667,827	393,275	91,388	-	74,369	99,430	1,326,289	1,498,407
Goods and services	400,326	1,436,474	525,842	1,221,800	290,838	465,309	4,340,589	4,355,858
Amortization	29,505	9,283	132,169	256,615	110,943	20,929	559,444	544,008
Interest	-	-	-	13,441	10,535	-	23,976	28,331
Other	298,329	578,440	39,762	-	33,286	-	949,817	945,010
	<u>1,395,987</u>	<u>2,417,472</u>	<u>789,161</u>	<u>1,491,856</u>	<u>519,971</u>	<u>585,668</u>	<u>7,200,115</u>	<u>7,371,614</u>
Surplus (deficit) for the year	\$ <u>256,160</u>	\$ <u>(81,679)</u>	\$ <u>55,364</u>	\$ <u>56,392</u>	\$ <u>301,777</u>	\$ <u>22,066</u>	\$ <u>610,080</u>	\$ <u>137,008</u>

Municipality of the District of Digby
Notes to the Consolidated Financial Statements
 March 31, 2021

18. Reserve funds

Revenue	Operating Surplus	Special Capital	Power Board	Trails	Doctor Recruitment	Heritage Properties	Election	Gas Tax	Heritage Conference	Lighthouses	2021 Total	2020 Total
Interest	\$ -	\$ 11,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,507	\$ -	\$ -	\$ 26,170	\$ 53,590
Recoveries	-	-	-	-	-	-	-	-	-	-	-	22,917
Transfers from (to) other funds	430,983	446,445	-	3,000	-	7,000	(13,434)	-	-	-	873,994	252,040
Annual (deficit) surplus	430,983	458,108	-	3,000	-	7,000	(13,434)	14,507	-	-	900,164	328,547
Accumulated surplus, beginning of year	4,536,328	116,379	149,379	54,400	200,000	20,864	41,881	73,182	146	39,178	5,231,737	4,903,190
Accumulated surplus, end of year	\$ 4,967,311	\$ 574,487	\$ 149,379	\$ 57,400	\$ 200,000	\$ 27,864	\$ 28,447	\$ 87,689	\$ 146	\$ 39,178	\$ 6,131,901	\$ 5,231,737

