



Consolidated financial statements

Municipality of the County of Colchester

March 31, 2013

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Independent auditor's report

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To the Mayor and Members of Council of the [Municipality of the County of Colchester](#)

We have audited the accompanying consolidated financial statements of the [Municipality of the County of Colchester](#), which comprise the consolidated statement of financial position as at [March 31, 2013](#), the consolidated statements of operations, changes in net financial (liabilities) assets and changes in financial position for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Municipality's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

The [Municipality of the County of Colchester](#) has collected donations from the public for the construction of the Rath Eastlink Community Centre, and has received operating revenues, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Municipality and we were not able to determine whether any adjustments might be necessary to revenues, net revenues, assets and/or liabilities and fund balances.

Qualified opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donation and operating revenues referred to in the preceding paragraph, the consolidated financial statements present fairly, in all material respects the consolidated financial position of the [Municipality of the County of Colchester](#) as at [March 31, 2013](#) and the consolidated results of its operations, changes in net liabilities, and changes in financial position for the year then ended in accordance with [Canadian public sector accounting standards](#).

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 39 to 44 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 on the audit of consolidated financial statements taken as a whole.

Grant Thornton LLP

Truro, Canada
June 27, 2013

Chartered Accountants

Municipality of the County of Colchester

Consolidated statement of operations

Year ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenues			
Taxes (Page 30)	\$ 28,575,851	\$ 28,857,741	\$ 27,459,767
Grants in lieu of taxes (Page 31)	881,944	803,800	708,137
Services to other governments (Page 31)	857,779	827,358	646,170
Sale of services (Page 31)	893,339	833,033	790,393
Water fire protection (Page 31)	161,220	161,210	155,680
Other revenue from own sources (Page 32)	4,188,225	4,383,068	4,455,290
Unconditional transfers from other governments (Page 32)	585,420	578,107	577,523
Conditional transfers from other governments (Page 32)	20,732,407	17,897,064	16,876,047
Interest	-	54,474	97,622
Other revenue (Page 33)	<u>3,787,865</u>	<u>1,879,130</u>	<u>3,245,913</u>
Total revenues	<u>60,664,050</u>	<u>56,274,985</u>	<u>55,012,542</u>
Expenditures			
General government services (Page 33)	4,349,539	4,324,998	4,076,661
Protective services (Page 34)	7,691,387	8,077,211	7,605,009
Transportation services (Page 34)	2,040,461	2,066,854	2,051,505
Environmental health services (Page 35)	12,742,184	12,207,109	11,621,736
Public health services (Page 35)	632,936	668,548	611,917
Environmental development services (Page 35)	643,149	646,240	539,227
Recreation and cultural services (Page 36)	10,847,449	11,731,476	9,262,725
Water treatment and distribution (Page 36)	887,020	939,085	871,377
Fiscal services (Page 36)	<u>6,182,136</u>	<u>6,180,720</u>	<u>5,826,480</u>
Total expenditures	<u>46,016,261</u>	<u>46,842,241</u>	<u>42,466,637</u>
Net revenues	<u>\$ 14,647,789</u>	<u>\$ 9,432,744</u>	<u>\$ 12,545,905</u>

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Consolidated statement of financial position

March 31

2013

2012

Financial assets

Cash and cash equivalents	\$ <u>16,035,990</u>	\$ <u>14,035,397</u>
Receivables		
Taxes (Note 2)	1,856,701	1,740,661
Due from federal government and its agencies	1,448,938	3,849,957
Due from provincial government and its agencies	2,112,221	1,846,932
Due from other municipal governments and agencies	4,983,875	4,723,446
Other		
Trade account	869,433	828,910
Frontage rates (Note 4)	142,452	63,075
	<u>11,413,620</u>	<u>13,052,981</u>
Loans and advances	<u>4,313,665</u>	<u>5,068,223</u>
	<u>31,763,275</u>	<u>32,156,601</u>

Liabilities

Payables and accruals		
Trade accounts	<u>7,125,280</u>	<u>9,376,701</u>
Other liabilities		
Accrued pension benefit liability (Note 10)	816,173	766,364
Balefill closure liability (Note 9)	785,581	703,485
Other	82,075	67,950
	<u>1,683,829</u>	<u>1,537,799</u>
Bridge loan (Note 16)	<u>3,000,000</u>	<u>3,000,000</u>
Prepayment of taxes	<u>1,167,013</u>	<u>1,127,465</u>
Deferred revenue (Notes 1 and 5)		
Street improvement rates	148,393	76,419
Colchester Park	4,344,392	4,204,628
Debert Air Industrial Park	494,166	395,966
Gas tax	4,358,311	3,744,576
Other deferred revenue	173,937	17,251
	<u>9,519,199</u>	<u>8,438,840</u>
Tax sale surplus (Note 6)	<u>436,750</u>	<u>494,517</u>
Asset valuation allowances		
for uncollectible taxes and other receivables	<u>200,000</u>	<u>200,000</u>
Long term debt (Note 8 and Page 38)	<u>18,452,904</u>	<u>11,761,905</u>
	<u>41,584,975</u>	<u>35,937,227</u>
Net financial liabilities	<u>(9,821,700)</u>	<u>(3,780,626)</u>

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Consolidated statement of financial position

March 31

2013

2012

Non-financial assets (liabilities)

Tangible capital assets (Pages 11 and 12)		
Property and equipment (Pages 8 and 9)	159,086,553	138,968,504
Accumulated depreciation	<u>(63,515,132)</u>	<u>(58,733,760)</u>
	95,571,421	80,234,744
Prepays	357,399	296,745
Other assets	<u>122,033</u>	<u>45,546</u>
	<u>96,050,853</u>	<u>80,577,035</u>
Net assets	\$ 86,229,153	\$ 76,796,409

Fund balances

General operating fund (Page 39)	\$ (6,294,728)	\$ (6,290,679)
Tatamagouche water operating fund (Page 40)	(118,456)	(77,476)
Tatamagouche water capital fund (Page 41)	126,939	92,120
Debert water operating fund (Page 42)	(164,693)	(116,869)
Debert water capital fund (Page 43)	40,678	22,708
Reserve funds (Page 13)	<u>11,210,657</u>	<u>9,953,461</u>
	4,800,397	3,583,265
Investment in tangible capital assets (Page 10)	<u>81,428,756</u>	<u>73,213,144</u>
	<u>\$ 86,229,153</u>	<u>\$ 76,796,409</u>

Commitments (Note 11)

On Behalf of The Municipality of the County of Colchester



 Mayor



 Chief Administrative Officer

See accompanying notes to the consolidated financial statements

Municipality of the County of Colchester
Consolidated statement of changes in
net financial (liabilities) assets

Year ended March 31	2013	2012
Net revenues	\$ <u>9,432,744</u>	\$ <u>12,545,905</u>
Acquisition of tangible capital assets	(20,453,728)	(27,079,947)
Loss on disposal of tangible capital assets	42,081	116,853
Proceeds on disposal of tangible capital assets	200,845	230,903
Depreciation expense - URB	52,789	53,187
Depreciation of tangible capital assets	<u>4,821,336</u>	<u>4,187,193</u>
	<u>(15,336,677)</u>	<u>(22,491,811)</u>
Acquisition of prepaids and other assets, net	<u>(137,141)</u>	<u>(169,738)</u>
Change in net financial liabilities	(6,041,074)	(10,115,644)
Net financial (liabilities) assets, beginning of year	<u>(3,780,626)</u>	<u>6,335,018</u>
Net financial liabilities, end of year	\$ <u>(9,821,700)</u>	\$ <u>(3,780,626)</u>

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Consolidated statement of changes in financial position

Year ended March 31	2013	2012
Operating activities		
Net revenues	\$ 9,432,744	\$ 12,545,905
Depreciation expense – URB	52,789	53,187
Depreciation of tangible capital assets	4,821,336	4,187,193
Loss on disposal of tangible capital assets	<u>42,081</u>	<u>116,853</u>
	14,348,950	16,903,138
Changes in non-cash working capital		
Receivables	1,639,361	(4,837,983)
Loans and advances	754,558	740,512
Prepays and other assets	(137,141)	(169,738)
Payables and accruals	(2,251,421)	3,677,959
Other liabilities	<u>1,208,170</u>	<u>(255,558)</u>
	15,562,477	16,058,330
Capital		
Proceeds on sale of tangible capital assets	200,845	230,903
Purchase of tangible capital assets	<u>(20,453,728)</u>	<u>(27,079,947)</u>
	(20,252,883)	(26,849,044)
Financing activities		
Debt proceeds (repaid), net	6,690,999	1,154,924
Bridge loan proceeds	<u>-</u>	<u>3,000,000</u>
	6,690,999	4,154,924
Change in net cash	2,000,593	(6,635,790)
Opening, net cash	<u>14,035,397</u>	<u>20,671,187</u>
Closing, net cash	\$ 16,035,990	\$ 14,035,397

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Consolidated statement of cost of property and equipment by function

March 31

	\$	Land and Buildings	Plant and Equipment	Other	Total 2013 (Unaudited)	Total 2012 (Unaudited)
General government services:						
Land	\$ 2,227,897	\$ -	\$ -	\$ -	\$ 2,227,897	\$ 2,254,719
Court house	1,395,260	69,216	-	-	1,464,476	1,410,910
Kemptown	174,943	-	-	-	174,943	317,013
Other buildings	702,339	-	-	-	702,339	695,754
Protection services:						
Central dispatch	-	332,136	-	-	332,136	332,136
Fire service	-	128,885	-	-	128,885	128,885
Transportation services:						
Street improvements	-	-	-	485,719	485,719	560,719
Urban sidewalks	7,523,239	278,466	-	-	7,801,705	7,764,504
Rural sidewalks	-	-	-	349,848	349,848	334,001
Signage	-	-	-	25,761	25,761	25,761
Roads	-	-	-	11,413,470	11,413,470	10,952,667
Environmental health services:						
Public works sewers	-	-	494,559	-	494,559	418,543
Public works building	906,333	-	-	-	906,333	906,333
Trunk sewer line	-	-	-	9,481,127	9,481,127	9,481,127
Trunk sewer – Pictou Road	-	-	-	3,383,159	3,383,159	3,200,157
Regional STP	12,109,857	15,579,601	-	4,434,362	32,123,820	27,954,868
Urban collection system	19,743	532,746	-	5,085,067	5,637,556	5,590,387
Lift stations	-	-	-	831,035	831,035	804,319
Brookfield	998,751	741,645	-	3,227,893	4,968,289	4,968,289
Great Village	351,196	209,261	-	319,380	879,837	879,837
Tatamagouche	1,139,942	530,438	-	691,585	2,361,965	2,361,965
Debert	4,014,084	-	-	-	4,014,084	4,014,084
Debert Phase I	-	-	-	128,824	128,824	128,824
Leachate treatment plant	-	1,600,342	-	-	1,600,342	1,526,292

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Consolidated statement of cost of property and equipment by function

March 31

	Land and Buildings	Plant and Equipment	Other	Total 2013 (Unaudited)	Total 2012 (Unaudited)
Garbage and waste collection and disposal:					
Regional landfill site	7,738,437	2,113,064	987,639	10,839,140	10,826,213
Principal sites	-	-	88,785	88,785	88,785
Balefill Cell 2	-	-	2,529,553	2,529,553	2,529,553
Balefill Cell 3	-	-	2,026,681	2,026,681	2,026,681
Invesel composting	-	2,042,499	54,525	2,097,024	2,042,499
Material recovery	3,579,124	2,051,484	175,180	5,805,788	5,795,952
Compost containers	-	1,596,070	-	1,596,070	1,586,452
Recreation and community services:					
Library	1,108,289	40,375	83,135	1,231,799	1,191,424
Civic centre	20,881,903	6,744,212	4,469,794	32,095,909	17,156,622
Land	180,604	-	-	180,604	163,609
Parks and trails	496,105	147,462	536,074	1,179,641	1,057,562
Lighthouse	-	2,700	-	2,700	2,700
Tatamagouche water utility:					
Land	7,097	-	-	7,097	7,097
Structures and improvements	307,615	2,394,581	-	2,702,196	2,702,196
Equipment	-	261,737	103,440	365,177	365,177
Mains	-	507,816	-	507,816	507,816
Services	-	112,041	-	112,041	112,041
Meters	-	11,341	-	11,341	11,341
Hydrants	-	79,115	-	79,115	79,115
Debert water utility:					
Structures and improvements	912,937	-	-	912,937	912,937
Mains	-	2,659,766	-	2,659,766	2,653,374
Services	-	-	22,177	22,177	22,177
Meters	-	-	56,875	56,875	56,875
Hydrants	-	-	58,212	58,212	58,212
	<u>\$ 66,775,695</u>	<u>\$ 41,261,558</u>	<u>\$ 51,049,300</u>	<u>\$ 159,086,553</u>	<u>\$ 138,968,504</u>

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Consolidated statement of investment in tangible capital assets

March 31

	General	Tatamagouche Water	Debert Water	Total 2013	Total 2012
Balance, beginning of year	\$ 70,109,510	\$ 2,327,615	\$ 776,019	\$ 73,213,144	\$ 52,304,535
Capital purchases (Page 37)	20,447,335	-	6,393	20,453,728	27,079,947
Acquisition of long term debt	(8,520,000)	-	-	(8,520,000)	(2,832,000)
Payment on long term debt	1,384,935	14,000	-	1,398,935	1,248,800
Depreciation of assets (non-contributory)	(4,628,472)	(126,850)	(66,014)	(4,821,336)	(4,187,193)
Depreciation of water utility assets (contributory)	-	(34,819)	(17,970)	(52,789)	(53,187)
Write down/disposal of capital assets	(335,678)	-	-	(335,678)	(398,174)
Accumulated amortization on write-down/disposal	92,752	-	-	92,752	50,416
Balance, end of year	\$ 78,550,382	\$ 2,179,946	\$ 698,428	\$ 81,428,756	\$ 73,213,144

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Schedule of tangible capital assets

Year ended March 31, 2013

General capital

	Land	Land Improvements	Land	Municipal Buildings	Buildings/Plants	Electric Data	Office Equipment	Machinery
Cost:								
Balance, beginning of year	\$ 3,484,481	\$ 548,681	\$ 1,226,158	\$ 74,860,460	\$ 323,117	\$ 191,952	\$ 8,184,745	
Acquisition of tangible capital assets	16,992	158,191	49,436	17,334,376	-	55,291	1,979,738	
Disposal of tangible capital assets	(161,326)	-	(6,600)	-	-	-	(29,355)	
Balance, end of year	3,340,147	706,872	1,268,994	92,194,836	323,117	247,243	10,135,128	
Accumulated depreciation:								
Balance, beginning of year	-	(63,298)	(700,559)	(32,125,742)	(283,369)	(166,138)	(3,251,047)	
Annual depreciation	-	(21,939)	(30,654)	(2,288,199)	(22,206)	(12,113)	(642,224)	
Accumulated depreciation on disposals	-	-	-	-	-	-	29,355	
Balance, end of year	-	(85,237)	(731,213)	(34,413,941)	(305,575)	(178,251)	(3,863,916)	
Net book value of tangible capital assets	\$ 3,340,147	\$ 621,635	\$ 537,781	\$ 57,780,895	\$ 17,542	\$ 68,992	\$ 6,271,212	

	Vehicles	Roads	Sidewalks	Sewer	Landfill	Deferred/Other	Total
Cost:							
Balance, beginning of year	\$ 2,076,511	\$ 11,438,385	\$ 7,820,039	\$ 14,813,240	\$ 6,437,375	\$ 75,000	\$ 131,480,144
Acquisition of tangible capital assets	70,492	460,803	53,048	256,905	12,063	-	20,447,335
Disposal of tangible capital assets	(63,397)	-	-	-	-	(75,000)	(335,678)
Balance, end of year	2,083,606	11,899,188	7,873,087	15,070,145	6,449,438	-	151,591,801
Accumulated depreciation:							
Balance, beginning of year	(1,687,909)	(3,738,279)	(3,987,811)	(5,324,853)	(3,117,872)	-	(54,446,877)
Annual depreciation	(210,053)	(457,027)	(391,002)	(295,560)	(257,495)	-	(4,628,472)
Accumulated depreciation on disposals	63,397	-	-	-	-	-	92,752
Balance, end of year	(1,834,565)	(4,195,306)	(4,378,813)	(5,620,413)	(3,375,367)	-	(58,982,597)
Net book value of tangible capital assets	\$ 249,041	\$ 7,703,882	\$ 3,494,274	\$ 9,449,732	\$ 3,074,071	\$ -	\$ 92,609,204

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Schedule of tangible capital assets

Year ended March 31, 2013

Debert Water Utility

	<u>Buildings</u>	<u>Machinery</u>	<u>Water Lines</u>	<u>Vehicles</u>	<u>Total</u>
Cost:					
Balance, beginning of year	\$ 2,409,238	\$ 68,257	\$ 1,204,715	\$ 21,366	\$ 3,703,576
Acquisition of tangible capital assets	-	-	6,393	-	6,393
Balance, end of year	2,409,238	68,257	1,211,108	21,366	3,709,969
Accumulated depreciation:					
Balance, beginning of year	(2,095,810)	(15,380)	(793,659)	-	(2,904,849)
Accumulated depreciation contributory	-	-	-	-	(22,708)
Annual depreciation contributory	(28,169)	(7,835)	(25,737)	(4,273)	(17,970)
Annual depreciation	(2,123,979)	(23,215)	(819,396)	(4,273)	(3,011,541)
Balance, end of year	\$ 285,259	\$ 45,042	\$ 391,712	\$ 17,093	\$ 698,428
Net book value of tangible capital assets					

Tatamagouche Water Utility

	<u>Land</u>	<u>Buildings</u>	<u>Machinery</u>	<u>Water Lines</u>	<u>Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
Cost:							
Balance, beginning of year	\$ 7,097	\$ 2,951,530	\$ 103,656	\$ 702,354	\$ 15,735	\$ 4,411	\$ 3,784,783
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	7,097	2,951,530	103,656	702,354	15,735	4,411	3,784,783
Accumulated depreciation:							
Balance, beginning of year	-	(744,418)	(88,388)	(422,215)	(9,224)	(2,962)	(1,267,207)
Accumulated depreciation contributory	-	-	-	-	-	-	(92,118)
Annual depreciation contributory	-	(108,162)	(1,741)	(14,047)	(2,018)	(882)	(34,819)
Annual depreciation	-	(852,580)	(90,129)	(436,262)	(11,242)	(3,844)	(1,520,994)
Balance, end of year	-	-	(90,129)	(436,262)	(11,242)	(3,844)	(1,520,994)
Net book value of tangible capital assets	\$ 7,097	\$ 2,098,950	\$ 13,527	\$ 266,092	\$ 4,493	\$ 567	\$ 2,263,789
Total net book value of all tangible capital assets							\$ 95,571,421

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Schedule of reserve funds

Year ended March 31, 2013

	Special Capital	Special Operating	Balefill Site	Vehicle Reserve	MRF Equipment Reserve	Recreation Reserve	Fire Insurance Reserve	Liner Replacement	Courthouse Reserve
Revenues	\$ 3,029	\$ -	\$ 4,432	\$ 2,139	\$ 5,465	\$ -	\$ 3,247	\$ 19,501	\$ 6,048
Interest	-	-	-	-	-	-	-	-	-
Grants	3,029	-	4,432	2,139	5,465	-	3,247	19,501	6,048
Net revenues	3,029	-	4,432	2,139	5,465	-	3,247	19,501	6,048
Net transfers (to) from (Note 15)	200,845	(54,149)	109,592	40,109	50,000	(92,661)	39,043	225,802	113,902
Change in fund balances	203,874	(54,149)	114,024	42,248	55,465	(92,661)	42,290	245,303	119,950
Opening fund balances	120,947	4,309,282	330,887	121,032	448,334	92,662	260,799	1,488,137	417,725
Closing fund balances	\$ 324,821	\$ 4,255,133	\$ 444,911	\$ 163,280	\$ 503,799	\$ 1	\$ 303,089	\$ 1,733,440	\$ 537,675
	Trail Reserve	Municipal Infrastructure	Major Floods	Street Repaving	Balefill Improvements	Bible Hill Plan	Salmon River School	Total 2013	Total 2012
Revenues	\$ -	\$ 4,467	\$ -	\$ 3,382	\$ (12,412)	\$ 15,176	\$ -	\$ 54,474	\$ 97,621
Interest	-	-	-	-	-	-	-	-	-
Grants	-	4,467	-	3,382	(12,412)	15,176	-	54,474	97,621
Net revenues	-	4,467	-	3,382	(12,412)	15,176	-	54,474	97,621
Net transfers (to) from (Note 15)	19,693	-	50,000	100,000	92,529	300,000	8,017	1,202,722	61,244
Change in fund balances	19,693	4,467	50,000	103,382	80,117	315,176	8,017	1,257,196	158,865
Opening fund balances	338,059	397,055	100,000	225,690	75,377	1,227,475	-	9,953,461	9,794,596
Closing fund balances	\$357,752	\$ 401,522	\$ 150,000	\$ 329,072	\$ 155,494	\$ 1,542,651	\$ 8,017	\$ 11,210,657	\$ 9,953,461

See accompanying notes to the consolidated financial statements

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

1. Summary of significant accounting policies

Principles and basis of consolidation

The consolidated financial statements of the Municipality of the County of Colchester are the representations of management prepared in accordance with Canadian Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The consolidated statement of financial position includes all of the assets and liabilities of the Municipality.

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 operations accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality. These include the Tatamagouche and Debert water operating and capital funds.

Interdepartmental and organizational transactions and balances are eliminated.

Segmented information

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

General government services - administration

This segment is responsible for the overall local government administration. Its tasks include direction for Municipality services, such as planning, engineering, finance, and information technology in adherence to the Municipal Government Act.

Protective services

This segment is primarily responsible for police, fire protection and by-law administration for its residents. The Municipality engages the services of various not for profit, volunteer fire departments in order to fulfill its fire protection role. The Municipality collects area rates for each fire department. Other protective services include fees paid to the Province for correctional services.

Transportation services

The Municipality is responsible for the maintenance of certain local roads and street lights within its jurisdiction.

Environmental health services - Public Works and Solid Waste

This segment is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include the provision of waste collection through contract, recycling, and composting.

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

1. Summary of significant accounting policies (continued)

Segmented information (continued)

Public health services

This segment is to provide financial assistance in the areas of public housing and health services.

Environmental development services

This segment is responsible for the issuance of development permits and approving subdivision applications.

This segment also includes municipal contributions to the regional economic development authorities, who are mandated to promote development with our respective communities.

Recreation and cultural services

This segment is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents, specializing in maintaining and assisting recreational facilities within the Municipality such as parks, rinks, swimming pools, trails and libraries.

Water treatment and distribution

This segment manages water treatment and distribution facilities and services within the Municipality and includes activities such as source of supply, power and pumping, water treatment, transmission and distribution.

Revenue recognition

Tax revenues are property tax billings which are prepared by the Municipality based on assessment rolls issued by the Province of Nova Scotia. Tax rates are established annually by Municipal Council. Taxes are billed based on the assessment rolls provided by the Province of Nova Scotia. 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 and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

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

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

Expenditures are recognized as they are incurred and are measured as a result of receipt of goods or services and the creation of a legal obligation.

The Municipality collected revenue on behalf of the Villages of Bible Hill and Tatamagouche. Revenue collected is not recorded in the consolidated financial statements of the Municipality. The amount collected and remitted to the Villages is \$2,006,407 (2011: \$1,885,894).

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

1. Summary of significant accounting policies (continued)

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires the Municipality's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the year. Estimates in the consolidated financial statements include the allowance for doubtful accounts, depreciation expense based on estimated useful lives of tangible capital assets, accrued pension benefit liability and balefill closure liability. Actual results could differ from those reported.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and guaranteed investment certificates.

Financial instruments

The Municipality's financial instruments consist of cash and cash equivalents, receivables, loans and advances, payables and accruals, other accruals, bridge loan, and long term debt and are carried at cost which approximates their fair value.

Deferred revenue

Deferred revenue related to local street improvement billings is recognized as revenue on a straight line basis over 10 years.

Deferred revenue relating to the Colchester and Debert Parks will be recognized in the period that the resources are used for the specified purposes outlined in its agreement and as the Municipality discharges its obligations, in accordance with the terms and conditions of the agreement.

Gas Tax and other deferred revenue will be recognized in the period in which the resources are used for the purposes specified.

Tangible capital assets

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

	<u>Years</u>
Land improvements	25
Buildings	25 - 40
Machinery and equipment	5 - 10
Vehicles	5
Sewers	50
Sidewalks	20
Roads	25
Landfill	25

No amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

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

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

1. Summary of significant accounting policies (continued)

Tangible capital assets (continued)

General and other funds

The Municipality records its capital assets in a separate investment in tangible capital asset fund which consists of the historical asset cost less the related long term debt and accumulated depreciation.

Capital assets transferred from other governments and other entities are recorded at fair value at the time of transfer.

Water capital funds

In the Tatamagouche Water Capital Fund and Debert Water Capital Fund, depreciation is also calculated based on approval received from the Provincial Utilities and Review Board. The depreciation charge is 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 Utilities and Review Board, to repay principal of capital debt.

Allocation of municipal costs to water utility funds

Where identifiable, costs incurred by the Municipality of the County of Colchester on behalf of the water utilities are charged to the utility funds. Salary and wage related costs are charged directly or allocated in proportion to time spent performing functions on behalf of the water utilities.

Employee benefits plans

For municipal employees, except those employees working at the Materials Recovery Facility under the Collective Agreement, the Municipality accrues its obligation under an employee benefit plan and the related costs, net of plan assets. The Municipality has adopted the following policies:

- The cost of pensions earned by employees is actuarially determined using the accrued benefit (or unit credit) method. The solvency liability is equal to the actuarial present value of all benefits earned by members for service prior to the valuation date assuming the plan is wound up on the valuation date (and treating all members as vested).
- For purposes of calculating the expected return on plan assets, the solvency assets are equal to the sum of the net market value and the solvency asset adjustment, less an allowance for windup expenses.

For municipal employees at the Materials Recovery Facility who became employees of the Municipality on December 1, 2010, or who have been hired to work at the facility since that date, participate in a Registered Retirement Savings Plan (RRSP). The managers at the Materials Recovery Facility were allowed to transfer to the defined benefit plan effective December 1, 2010.

As described above and in Note 10, the Municipality has a defined benefit plan and registered retirement savings plan covering essentially all of its employees.

Solid waste management facilities liabilities

The Municipality accrues landfill closure and post-closure care requirements that include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management.

Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

1. Summary of significant accounting policies (continued)

Accounting standard change

On April 1, 2012, the Municipality adopted Public accounting standards PS 3410 – Government Transfers. The new standard was adopted prospectively from the date of adoption. The new standard provides comprehensive requirements for the recognition, measurement, presentation and disclosure of government transfers.

Under PS 3410, Government transfers should be recognized as revenue when the transfer is authorized, eligibility criteria and stipulations met.

In accordance with provisions of these new standards, no adjustments were required in the adoption of these new standards.

2. Taxes receivable			2013	2012
	Current Year	Prior Years	Total	Total
Balance, beginning of year	\$ -	\$ 1,589,434	\$ 1,589,434	\$ 1,347,335
Current year's tax levy	<u>28,820,429</u>	<u>-</u>	<u>28,820,429</u>	<u>27,611,013</u>
	<u>28,820,429</u>	<u>1,589,434</u>	<u>30,409,863</u>	<u>28,958,348</u>
Deduct:				
Current year's collection	27,338,981	1,276,718	28,615,699	27,277,166
Write-offs	-	-	-	774
Reduced taxes	<u>108,410</u>	<u>-</u>	<u>108,410</u>	<u>90,974</u>
	<u>27,447,391</u>	<u>1,276,718</u>	<u>28,724,109</u>	<u>27,368,914</u>
Balance, end of year	\$ <u>1,373,038</u>	\$ <u>312,716</u>	<u>1,685,754</u>	1,589,434
Interest receivable, end of year			<u>170,947</u>	<u>151,227</u>
Balance, end of year, including interest			\$ <u>1,856,701</u>	\$ <u>1,740,661</u>

3. Tax collections	2013	2012
Total taxes collected *	\$ <u>27,447,391</u>	\$ <u>26,256,223</u>
Percentage current period's taxes collected	<u>95.2%</u>	<u>95.1%</u>

* Collections include taxes reduced through granting of exemptions.

The tax levy was as follows:

Residential assessments	\$ <u>0.84</u>	\$ <u>0.83</u>
Commercial assessments	\$ <u>2.25</u>	\$ <u>2.25</u>

4. Frontage rates receivable	2013	2012
Street improvements	\$ <u>134,216</u>	\$ <u>50,831</u>
Interest receivable	<u>8,236</u>	<u>12,244</u>
Balance, end of year, including interest	\$ <u>142,452</u>	\$ <u>63,075</u>

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

5. Deferred revenue

In the agreement with the Colchester Regional Development Agency, the Municipality received funds related to the sale of houses in the Colchester Park. These funds including interest earned, less expenditures totals \$4,344,392 (2012 - \$4,204,628) at March 31, 2013. The revenue will be recognized as upgrading and maintenance for the Debert Area infrastructure as it occurs.

The Municipality and the Province of Nova Scotia have signed an agreement which initially turned over the water and sewer operations within the Debert Air Industrial Park to the Municipality. As part of this agreement, the province initially turned over \$1,735,000 towards capital upgrades that were in progress at the time of the transfer. The Municipality will recognize these funds as revenue as the related capital upgrades are incurred. During 2013, \$1,800 (2012 – \$124,534) has been recognized.

The Province of Nova Scotia signed an agreement with the Federal government which would enable the Province to transfer gas tax rebates to municipalities for specific capital improvements. The program was to initially run for five years, but has been extended past this five year time frame. In 2013, \$1,333,276 (2012 – \$1,923,237) has been recognized in revenues by the Municipality.

6. Tax sale surplus

The Municipality is required to hold these funds in the Operating Fund statement of financial position for 20 years. After the expiry date, the cash will then be transferred to the Capital Reserve Fund. Of the total amount, \$11,897 can be transferred in 2021, \$19,663 can be transferred in 2022, \$43,611 can be transferred in 2024, \$7,525 can be transferred in 2025, \$84,304 can be transferred in 2026, \$100,052 can be transferred in 2027, \$1,790 can be transferred in 2028, \$46,256 can be transferred in 2029, \$13,964 can be transferred in 2030, \$63,039 can be transferred in 2031, and \$44,649 can be transferred in 2033.

7. Rate of return on rate base

For the year ended March 31, 2013, the Tatamagouche Water Utility had a rate of return on rate base of (4.51)% (2012 – (8.02%)).

For the year ended March 31, 2013, the Debert Water Utility had a rate of return on rate base of (1.13)% (2012 – (1.30%)).

8. Long term debt

Principal repayments in each of the next five years are due as follows:

2014	\$ 1,981,471
2015	\$ 1,895,908
2016	\$ 1,910,217
2017	\$ 2,475,211
2018	\$ 1,439,061

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

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

9. Balefill closure liability

The Kemptown Balefill facility opened to accept solid waste in July of 1995. The facility's original useful life was estimated by the project consultants at 35 years. A consultant's study completed in 2013 has estimated that the site's useful life is extended to 2086. At that time, the Municipality implemented a closure reserve which would provide funding to remediate the site and to monitor environmental conditions. In 2005, the Municipality recognized the closure as a liability and accordingly, set up the liability in general operations by transferring the reserve fund balance.

A determination of the requirement for closure has been based on limited information from a similar operation. As more information becomes available, the liability for the site will be adjusted accordingly.

The estimated liability for closure and post closure costs at this date is \$12,000,000. At March 31, 2013, the liability balance is \$785,581 (2012 - \$703,485).

Current capacity of the site is estimated at 2.4 million tonnes. At March 31, 2013, 26.3% of the capacity, or 630,398 tonnes of the site has been used.

It is expected that post closure costs will continue for an indefinite time after closure of the site.

The Municipality constructed the third cell and liner in 2006. Eleven cells are expected to be completed and filled at the time of site closure. The next cell construction is estimated for 2013/14.

10. Employee benefits

The Municipality has a defined benefit plan and registered retirement savings plan, providing pension benefits to most of its employees.

The net expense for the Municipality's benefit plans are as follows: **2013** **2012**

Defined benefit plan	\$ 595,864	\$ 408,189
Registered retirement savings plan	\$ 21,096	\$ 17,775

The most recent actuarial valuation was conducted at December 31, 2010.

Actuarial value of assets	\$ 5,035,791
Actuarial liabilities	5,511,018
Actuarial deficit	\$ (475,227)

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

10. Employee benefits (continued)

Information about the Municipality's defined benefit plan as at December 31, 2012 per the extrapolation in the actuarial report adjusted for accounting purposes is as follows:

Accrued benefit obligation	\$	9,616,601
Fair value of plan assets plus unamortized net actuarial gain		<u>6,085,822</u>
Funded status – plan deficit		3,530,779
Unamortized actuarial losses and past service costs		<u>(2,714,606)</u>
Calculated/reported accrued pension benefit liability at December 31, 2012	\$	<u>816,173</u>

The significant actuarial assumptions adopted in measuring the Municipality's accrued benefit obligations are as follows:

Discount rate	4.00%
Expected long term rate of return on plan assets	6.50%

Contributions and expenses incurred to the Municipality's defined benefit plan for 2012 are as follows:

Employer contribution	\$	460,874
Employee's contribution	\$	249,163
Benefits paid	\$	314,022

At December 31, 2012, the asset mix of the plan was as follows:

Canadian equities	36.53%
Foreign equities	27.92%
Bonds	27.35%
Cash, short term and other	8.20%

11. Commitments

- (i) The Municipality has entered into agreements to lease motor vehicles, office equipment, and information technology (IT) equipment for various periods until 2016. Payments for each of the next three years are as follows:

2014	\$	30,349
2015	\$	28,311
2016	\$	26,723

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

11. Commitments (continued)

- (ii) In previous years, the Municipality by resolution provided guarantees as follows:
- guarantee of \$450,000 for the Village of Bible Hill for the purchase of a fire vehicle. As of March 31, 2013, the loan balance is \$36,000;
 - guarantee of \$400,000 for the Salmon River Fire Commission for the purchase of fire rescue equipment and a fire truck. As of March 31, 2013, the loan balance is \$101,243;
 - guarantee of \$150,000 for the Bass River Fire Brigade for the extension of the fire hall. As of March 31, 2013, the loan balance is \$0. The loan was paid out December 2012;
 - guarantee of \$460,000 for the Cobequid Fire Brigade for the purchase of a fire truck. As of March 31, 2013, the loan balance is \$45,800;
 - guarantee of \$128,000 for the Great Village Fire Brigade for the purchase and outfitting of a new rescue truck. As of March 31, 2013, the loan balance is \$32,163;
 - guarantee of \$220,000 for the Hilden Fire Brigade for the purchase of a pumper tanker. As of March 31, 2013, the loan balance is \$63,191;
 - guarantee of \$900,000 for the Valley Kempton & District Fire Brigade for the purchase of a new aerial platform fire apparatus. As of March 31, 2013 the loan has not been advanced.
- (iii) Under the terms and conditions of the agreement relating to the transfer of infrastructure system assets of the Debert Air Industrial Park (DAIP) from the Province of Nova Scotia to the Municipality, the Municipality has agreed to incur capital expenditures for infrastructure development in the amount of \$3,000,000 within four years of the asset transfer date of March 31, 2008. As of March 31, 2013, the Municipality has incurred approximately \$1,660,000 in expenditures in a five year period towards the treatment plant, lift stations, sewer lines, highway entrance and sidewalk. The Province is aware of the delays in the project and the funding has not been recalled.
- (iv) The Municipality is participating with the Town of Truro on the construction of the Rath Eastlink Community Centre. Partial funding of the project has been secured under arrangements with the Government of Canada and the Province of Nova Scotia for a maximum of \$10,000,000 from each participant. A fund raising campaign has been underway with an established goal of an estimated \$5,500,000. The Municipality (60%) and Town (40%) are funding the remainder of an estimated \$25,000,000.
- In addition, the Municipality and Town will cost share equally on any operational losses of the Community Centre.
- (v) The Municipality has commenced with upgrades to its Regional Wastewater Treatment Facility estimated to cost \$14,282,000. Under the Build Canada Fund (BCF), funding approval has been received in the amount of \$10,600,000. The participants in the BCF are the Government of Canada, the Province of Nova Scotia and the local municipal share. As the Municipality has an existing arrangement with the Town of Truro, who receive services from this facility, the local BCF share will be split evenly. As well, the additional cost of \$3,682,000 will be funded equally by the Municipality and the Town.
- (vi) The Municipality will commence construction of a new compost handling facility in the next fiscal year, estimated to cost approximately \$4,300,000. Under the Build Canada Fund (BCF), funding approval has been received in the amount of \$1,667,000. The remaining cost is to be funded by the Municipality through gas tax revenues and tipping fees from its balefill facility.

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

12. Remuneration

The gross earnings paid during the year and expenses paid on behalf of each member of council and CAO are as follows:

<u>Name and Position</u>	<u>Gross Earnings</u>	<u>Expenses</u>	<u>Total</u>
Christine Blair, Councillor	\$ 18,322	\$ 209	\$ 18,531
Gerald Buott, Councillor	\$ 10,847	\$ 1,435	\$ 12,282
Ronald Cavanaugh	\$ 21,612	\$ 248	\$ 21,860
Mike Cooper, Councillor	\$ 18,322	\$ -	\$ 18,322
Glen Edwards, Councillor	\$ 10,847	\$ 83	\$ 10,930
Lloyd Gibbs, Councillor	\$ 7,475	\$ 51	\$ 7,526
Michael Gregory, Councillor	\$ 7,475	\$ 880	\$ 8,355
James LeFresne, Councillor	\$ 10,847	\$ 1,550	\$ 12,397
Doug MacInnes, Councillor	\$ 7,475	\$ 51	\$ 7,526
Karen MacKenzie, Councillor	\$ 18,322	\$ -	\$ 18,322
Bill Masters, Councillor	\$ 20,590	\$ 1,500	\$ 22,090
Earl McKenna, Councillor	\$ 10,847	\$ -	\$ 10,847
Wade Parker, Councillor	\$ 7,475	\$ 51	\$ 7,526
Geoff Stewart, Councillor	\$ 7,475	\$ 490	\$ 7,965
Tom Taggart, Councillor	\$ 18,322	\$ 1,419	\$ 19,741
Robert Taylor, Mayor	\$ 39,176	\$ 5,510	\$ 44,686
Bob White, Councillor	\$ 10,847	\$ 263	\$ 11,110
Dan McDougall, CAO	\$ 73,288	\$ 2,780	\$ 76,068
Bruce Purchase, Acting CAO	\$ 57,181	\$ -	\$ 57,181

13. Outstanding inter-fund transfers

The following outstanding transfers did not clear the bank before year end:

<u>Amount</u>	<u>From</u>	<u>To</u>	<u>Date Transfer Cleared</u>
-8,030.00	General Bank	Recreation Trust	Apr 29/13
63,350.00	Recreation/Playspace	General Bank	Apr 4/13
37,945.00	Special Operating	General Bank	Apr 5/13
-252,654.00	General Bank	Special Operating	Apr 8/13
46,098.45	Courthouse Reserve	General Bank	Apr 9/13
-102,358.56	General Bank	Debert Water	Apr 12/13
921,234	Special Operating	General Bank	-
-878,653	General Bank	Gas Tax	-
225.24	Debert Water	General Bank	Apr 17/13
-6,885.10	General Bank	Tax Sale Surplus	Apr 18/13
-595,411.58	General Bank	Civic Centre	Apr 22/13
712,300.71	Civic Centre	General Bank	Apr 22/13
10,165.06	Special Operating	General Bank	Apr 25/13
15,735.86	Gas Tax Reserve	General Bank	Apr 25/13
9,087.45	Gas Tax Reserve	General Bank	Apr 25/13
1,000,841.90	Gas Tax Reserve	General Bank	Apr 26/13
176,618.59	Gas Tax Reserve	General Bank	Apr 25/13

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

13. Outstanding inter-fund transfers (continued)

<u>Amount</u>	<u>From</u>	<u>To</u>	<u>Date Transfer Cleared</u>
12,063.04	Balefill Capital	General Bank	Apr 25/13
10,992.07	Gas Tax Reserve	General Bank	Apr 25/13
33,050.33	Trails Reserve	General Bank	Apr 25/13
152,722.36	TWU	General Bank	
394,946.95	DWU	General Bank	
-36,035.72	General Bank	Debert Park	
-112.33	General Bank	Host Community	Apr 25/13
-6.10	General Bank	Scholarship Reserve	Apr 25/13
-1,631.52	General Bank	Courthouse Reserve	Apr 25/13
-1,122.16	General Bank	Municipal Infrastructure	Apr 25/13
-1,408.01	General Bank	MRF Equipment Reserve	Apr 25/13
-518.75	General Bank	Vehicle Reserve	Apr 25/13
-429.72	General Bank	Recreation Trust	Apr 25/13
-886.84	General Bank	Special Capital	Apr 25/13
-2,871.60	General Bank	Bible Hill Master Plan	Apr 25/13
-871.64	General Bank	Fire Dept Insurance	Apr 25/13
-1,214.63	General Bank	Debert Park	Apr 25/13
-919.69	General Bank	Street Paving	Apr 25/13
-13,115.73	General Bank	Gas Tax Reserve	Apr 25/13
-10,927.00	General Bank	Debert Park	Apr 26/13
-7,500.00	General Bank	Special Capital	Apr 25/13
-24,173.98	General Bank	Equipment Reserve	Apr 26/13
-12,471.57	General Bank	Closure Reserve	Apr 26/13
-23,377.46	General Bank	Balefill Capital	Apr 26/13
-39,008.13	General Bank	Liner Replacement	Apr 26/13
8,446.23	Fire Dpt Insurance	General Bank	Apr 26/13
-51,481.72	General Bank	Liner Replacement	Apr 29/13
398.70	Debert Water	General Bank	
-797.40	General Bank	Debert Water	

14. Trust funds

The Municipality holds trust funds at March 31, 2013, totaling \$254,161 (2012 - \$185,629) for specific purposes. These assets and corresponding liabilities are set out on Page 44 and are not recorded in these consolidated financial statements.

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

15. Transfers	General Operating	Investment in Capital Assets	Special Operating	Special Capital	Equipment Balefill	Vehicle Reserve	MRF Equipment	Bible Hill Master Plan	Fire Insurance	Liner Replacement	Salmon River School Reserve
<u>Description</u>											
County owned roads	(460,803)	460,803	-	-	-	-	-	-	-	-	-
Debert Water - depreciation	-	-	-	-	-	-	-	-	-	-	-
Tatamagouche water - depreciation	-	-	-	-	-	-	-	-	-	-	-
Trails expense	97,591	-	-	-	-	-	-	-	-	-	-
Major flood projects	(50,000)	-	-	-	-	-	-	-	-	-	-
Recreation Playspace	142,661	-	-	-	-	-	-	-	(260,957)	-	-
Fire Brigade costs	260,957	-	-	-	-	-	-	-	-	-	-
SHRU building	(6,585)	6,585	-	-	-	-	-	-	-	-	-
Ground Search Rescue	37,945	-	(37,945)	-	-	-	-	-	-	-	-
Recreation Playspace	(50,000)	-	-	-	-	-	-	-	-	-	-
Trails reserve	(117,284)	-	-	-	-	-	-	300,000	-	-	-
Bible Hill master plan	(300,000)	-	-	-	-	-	-	-	-	-	-
Fire insurance reserve	(300,000)	-	-	-	-	-	-	-	300,000	-	-
Liner replacement	(225,802)	-	-	-	-	-	-	-	-	225,802	-
Balefill capital improvement	(104,592)	-	-	-	-	-	-	-	-	-	-
Vehicle reserve	(107,048)	-	-	-	-	107,048	-	-	-	-	-
Street paving reserve	(100,000)	-	-	-	-	-	-	-	-	-	-
Equipment reserve	(109,592)	-	-	-	109,592	-	50,000	-	-	-	-
MRF equipment reserve	(50,000)	-	-	-	-	-	-	-	-	-	-
Courthouse	(160,000)	-	-	-	-	-	-	-	-	-	-
Salmon River school	(8,017)	-	-	-	-	-	-	-	-	-	8,017
Transfer to operating reserve	(752,654)	-	752,654	-	-	-	-	-	-	-	-
Transfer from operating reserve	601,500	-	(601,500)	-	-	-	-	-	-	-	-
Compost carts	(38,973)	38,973	-	-	-	-	-	-	-	-	-
Gas tax transfer operations	144,649	-	(144,649)	-	-	-	-	-	-	-	-
Trails capital	(32,716)	32,716	-	-	-	-	-	-	-	-	-
Refund Cobequid Planters	(1,456)	-	1,456	-	-	-	-	-	-	-	-
Branch Library	(40,375)	40,375	-	-	-	-	-	-	-	-	-
Bass River House fund	14,000	-	(14,000)	-	-	-	-	-	-	-	-
Sewer trucks	(72,474)	139,413	-	-	-	(66,939)	-	-	-	-	-
Balefill equipment	(863)	863	-	-	-	-	-	-	-	-	-
Capital costs	-	-	-	-	-	-	-	-	-	-	-
MDLS	(51,061)	51,061	-	-	-	-	-	-	-	-	-
CCWMTF	(14,620)	14,620	-	-	-	-	-	-	-	-	-
Local parks	(7,468)	7,468	-	-	-	-	-	-	-	-	-
Courthouse equipment	(26,716)	26,716	-	-	-	-	-	-	-	-	-
Lift stations	(37,004)	47,169	(10,165)	-	-	-	-	-	-	-	-
Sewer lines	(37,201)	37,201	-	-	-	-	-	-	-	-	-
Urban sidewalks	(15,847)	15,847	-	-	-	-	-	-	-	-	-
Brookfield sidewalk	(16,992)	16,992	-	-	-	-	-	-	-	-	-
Land acquisition	-	-	-	-	-	-	-	-	-	-	-

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

15. Transfers	General Operating	Investment in Capital Assets	Special Operating	Special Capital	Equipment Balefill	Vehicle Reserve	MRF Equipment	Bible Hill Master Plan	Fire Insurance	Liner Replacement	River School Reserve	Salmon River School Reserve
Capital costs (continued)												
Compost Waste System	(54,525)	54,525	-	-	-	-	-	-	-	-	-	-
Courthouse building	-	46,098	-	-	-	-	-	-	-	-	-	-
Balefill-Scalehouse	-	12,063	-	-	-	-	-	-	-	-	-	-
MRF equipment	(1,003)	1,003	-	-	-	-	-	-	-	-	-	-
Stewiacke park	(29,284)	29,284	-	-	-	-	-	-	-	-	-	-
Nelson park	(11,675)	11,675	-	-	-	-	-	-	-	-	-	-
Broderick Lane	(32,821)	32,821	-	-	-	-	-	-	-	-	-	-
Civic Centre	(14,939,288)	14,939,288	-	-	-	-	-	-	-	-	-	-
CCWMTF – master plan	(4,117,891)	4,117,891	-	-	-	-	-	-	-	-	-	-
Pictou Road sewer	(183,002)	183,002	-	-	-	-	-	-	-	-	-	-
Leachate treatment plant	(74,050)	74,050	-	-	-	-	-	-	-	-	-	-
Waste diversion equipment	(8,833)	8,833	-	-	-	-	-	-	-	-	-	-
Debert water	-	6,393	-	-	-	-	-	-	-	-	-	-
Proceeds on sale of properties and equipment	(200,845)	-	-	200,845	-	-	-	-	-	-	-	-
	(21,650,057)	20,453,728	(54,149)	200,845	109,592	40,109	50,000	300,000	39,043	225,802	-	8,017

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

15. Transfers	Courthouse Reserve	Trails	Recreation Playspace	Balefill Improvements	Street Paving	Major Floods	Tatamagouche Operating	Tatamagouche Capital	Debert Operating	Debert Capital
County owned roads	-	-	-	-	-	-	-	-	-	-
Debert Water - depreciation	-	-	-	-	-	-	-	-	(17,970)	17,970
Tatamagouche water - depreciation	-	(97,591)	-	-	-	-	(34,819)	34,819	-	-
Trails expense	-	-	-	-	-	50,000	-	-	-	-
Major flood projects	-	-	-	-	-	-	-	-	-	-
Recreation Playspace	-	-	(142,661)	-	-	-	-	-	-	-
Fire Brigade costs	-	-	-	-	-	-	-	-	-	-
SHRU building	-	-	-	-	-	-	-	-	-	-
Ground Search Rescue	-	-	-	-	-	-	-	-	-	-
Recreation Playspace	-	117,284	50,000	-	-	-	-	-	-	-
Trails reserve	-	-	-	-	-	-	-	-	-	-
Bible Hill master plan	-	-	-	-	-	-	-	-	-	-
Fire insurance reserve	-	-	-	-	-	-	-	-	-	-
Liner replacement	-	-	-	104,592	-	-	-	-	-	-
Balefill capital improvement	-	-	-	-	-	-	-	-	-	-
Vehicle reserve	-	-	-	-	100,000	-	-	-	-	-
Street paving reserve	-	-	-	-	-	-	-	-	-	-
Equipment reserve	-	-	-	-	-	-	-	-	-	-
MRF equipment reserve	-	-	-	-	-	-	-	-	-	-
Courthouse	160,000	-	-	-	-	-	-	-	-	-
Salmon River school	-	-	-	-	-	-	-	-	-	-
Transfer to operating reserve	-	-	-	-	-	-	-	-	-	-
Transfer from operating reserve	-	-	-	-	-	-	-	-	-	-
Compost carts	-	-	-	-	-	-	-	-	-	-
Gas tax transfer operations	-	-	-	-	-	-	-	-	-	-
Trails capital	-	-	-	-	-	-	-	-	-	-
Refund Cobequid Planters	-	-	-	-	-	-	-	-	-	-
Branch Library	-	-	-	-	-	-	-	-	-	-
Bass River House fund	-	-	-	-	-	-	-	-	-	-
Sewer trucks	-	-	-	-	-	-	-	-	-	-
Balefill equipment	-	-	-	-	-	-	-	-	-	-
Capital costs	-	-	-	-	-	-	-	-	-	-
MDLS	-	-	-	-	-	-	-	-	-	-
CCWWTF	-	-	-	-	-	-	-	-	-	-
Local parks	-	-	-	-	-	-	-	-	-	-
Courthouse equipment	-	-	-	-	-	-	-	-	-	-
Lift stations	-	-	-	-	-	-	-	-	-	-
Sewer lines	-	-	-	-	-	-	-	-	-	-
Urban sidewalks	-	-	-	-	-	-	-	-	-	-
Brookfield sidewalk	-	-	-	-	-	-	-	-	-	-
Land acquisition	-	-	-	-	-	-	-	-	-	-

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

15. Transfers	Courthouse Reserve	Trails	Recreation Playspace	Balefill Improvements	Street Paving	Major Floods	Tatamagouche Operating	Tatamagouche Capital	Debert Operating	Debert Capital
Capital costs (continued)										
Compost Waste System	-	-	-	-	-	-	-	-	-	-
Courthouse building	(46,098)	-	-	-	-	-	-	-	-	-
Balefill-Scalehouse	-	-	-	(12,063)	-	-	-	-	-	-
MRF equipment	-	-	-	-	-	-	-	-	-	-
Stewiacke park	-	-	-	-	-	-	-	-	-	-
Nelson park	-	-	-	-	-	-	-	-	-	-
Broderick Lane	-	-	-	-	-	-	-	-	-	-
Civic Centre	-	-	-	-	-	-	-	-	-	-
CCWWTF – master plan	-	-	-	-	-	-	-	-	-	-
Pictou Road sewer	-	-	-	-	-	-	-	-	-	-
Leachate treatment plant	-	-	-	-	-	-	-	-	-	-
Waste diversion equipment	-	-	-	-	-	-	-	-	(6,393)	-
Debert water	-	-	-	-	-	-	-	-	-	-
Proceeds on sale of properties and equipment	-	-	-	-	-	-	-	-	-	-
	113,902	19,693	(92,661)	92,529	100,000	50,000	(34,819)	34,819	(24,363)	17,970

The Municipality of the County of Colchester

Notes to the consolidated financial statements

March 31, 2013

16. Credit facilities

The Municipality has the following credit facilities:

Revolving line of credit	\$	3,900,000
Revolving line of credit	\$	50,000
Revolving term facility	\$	30,000
Bridge loan	\$	6,000,000

As of March 31, 2013, the Municipality has used \$15,511 of revolving term facility of \$30,000 and \$3,000,000 of the bridge loan facility of \$6,000,000 with interest at prime.

17. Comparative figures

Certain of the 2012 comparative figures have been reclassified to conform with the consolidated financial statement presentation adopted for 2013.

The Municipality of the County of Colchester

Schedules to the consolidated statement of operations

Year ended March 31

2013 Budget

2013 Actual

2012 Actual

1. Taxes

Assessable property			
Residential	\$ <u>14,597,957</u>	\$ <u>14,595,196</u>	\$ <u>13,600,242</u>
Commercial			
Based on taxable assessments	<u>5,789,595</u>	<u>5,790,939</u>	<u>5,756,349</u>
Resource			
Taxable assessments	427,897	429,130	407,262
Forest property tax			
Less than 50,000 acres	85,356	84,832	85,479
50,000 acres or more	<u>77,532</u>	<u>77,701</u>	<u>76,450</u>
	<u>590,785</u>	<u>591,663</u>	<u>569,191</u>
Area rates			
Protective services	2,163,732	2,194,354	2,094,571
Transportation services	1,327,355	1,323,648	1,277,050
Environmental health services	2,866,398	2,866,051	2,794,448
Recreation and cultural services	<u>73,897</u>	<u>73,700</u>	<u>68,750</u>
	<u>6,431,382</u>	<u>6,457,753</u>	<u>6,234,819</u>
Special assessments			
Frontage rates			
Transportation services	<u>21,164</u>	<u>35,542</u>	<u>34,068</u>
Business property			
Business occupancy	9,968	9,961	9,303
Based on revenue (Aliant Telecom)	150,000	141,445	153,087
Nova Scotia Power Corporation	20,000	19,278	20,645
Harmonized sales tax grant	<u>85,000</u>	<u>117,715</u>	<u>86,368</u>
	<u>264,968</u>	<u>288,399</u>	<u>269,403</u>
Other			
Deed transfer tax	850,000	1,050,248	956,213
Inter-municipal tax sharing	<u>30,000</u>	<u>48,001</u>	<u>39,482</u>
	<u>880,000</u>	<u>1,098,249</u>	<u>995,695</u>
	<u>\$ 28,575,851</u>	<u>\$ 28,857,741</u>	<u>\$ 27,459,767</u>

The Municipality of the County of Colchester

Schedules to the consolidated statement of operations

Year ended March 31 2013 Budget 2013 Actual 2012 Actual

2. Grants in lieu of taxes

Federal government	\$ <u>72,150</u>	\$ <u>67,597</u>	\$ <u>71,334</u>
Provincial government			
Property of supported institutions	101,036	101,648	100,546
Forest property	64,000	64,012	64,002
Other property	280,000	294,241	199,879
Wind turbine	<u>364,758</u>	<u>276,302</u>	<u>272,376</u>
	<u>809,794</u>	<u>736,203</u>	<u>636,803</u>
	\$ <u>881,944</u>	\$ <u>803,800</u>	\$ <u>708,137</u>

3. Services to other governments

Other local governments			
STP recovery	\$ 797,226	\$ 786,745	\$ 606,103
Solid waste recovery	<u>60,553</u>	<u>40,613</u>	<u>40,067</u>
	\$ <u>857,779</u>	\$ <u>827,358</u>	\$ <u>646,170</u>

4. Sale of services

Other local governments			
Materials recovery facility	\$ 465,465	\$ 398,278	\$ 388,146
Sale of water - Tatamagouche	209,398	220,506	204,679
Sale of water - Debert	<u>218,476</u>	<u>214,249</u>	<u>197,568</u>
	\$ <u>893,339</u>	\$ <u>833,033</u>	\$ <u>790,393</u>

5. Water fire protection

Tatamagouche public fire protection	\$ 58,850	\$ 58,850	\$ 60,637
Debert public fire protection	<u>102,370</u>	<u>102,360</u>	<u>95,043</u>
	\$ <u>161,220</u>	\$ <u>161,210</u>	\$ <u>155,680</u>

The Municipality of the County of Colchester

Schedules to the consolidated statement of operations

Year ended March 31 2013 Budget 2013 Actual 2012 Actual

6. Other revenue from own sources

Licenses and permits	\$	54,800	\$	75,305	\$	51,295
Return on investments		82,700		98,538		98,749
Interest on taxes		250,000		324,463		299,242
Tipping fees		1,918,777		1,725,815		1,669,315
Recycled product		1,568,575		1,560,948		1,830,937
Miscellaneous		313,373		597,999		505,752
	\$	<u>4,188,225</u>	\$	<u>4,383,068</u>	\$	<u>4,455,290</u>

7. Unconditional transfers from other governments

Provincial government						
Municipal Reform Act (equalization)	\$	350,000	\$	343,340	\$	351,100
911 Cost Recovery Fund		12,000		11,876		11,876
Farm acreage grant		223,420		222,891		214,547
	\$	<u>585,420</u>	\$	<u>578,107</u>	\$	<u>577,523</u>

8. Conditional transfers from other governments

Federal government						
Civic Centre	\$	5,465,493	\$	4,676,721	\$	3,190,811
Waste management master plan		1,151,162		1,547,717		5,123,466
Other		-		36,349		-
Provincial government						
Protective services - Justice		60,000		58,769		52,657
Environmental services		358,640		442,661		451,200
Civic Centre		4,019,040		4,015,954		700,000
Other local governments						
Trunkline recovery		478		478		4,274
Treatment plant recovery		41,548		41,547		50,772
Landfill/dumpsite recovery		17,922		12,783		18,428
Debt principal recovery		387,719		389,999		389,999
Civic Centre capital recovery		6,102,266		4,279,779		4,290,558
Civic Centre fundraising		1,000,000		716,564		1,347,790
Civic Centre operating recovery		213,500		442,737		20,397
Waste management master plan		1,914,639		1,105,794		1,157,344
Other		-		129,212		78,351
	\$	<u>20,732,407</u>	\$	<u>17,897,064</u>	\$	<u>16,876,047</u>

The Municipality of the County of Colchester

Schedules to the consolidated statement of operations

Year ended March 31 2013 Budget 2013 Actual 2012 Actual

11. Protective services

Police protection			
Crime Investigation Prevention and Protective Services	\$ 4,202,579	\$ 4,198,899	\$ 4,001,823
Fire protection			
Administration	235,044	442,257	434,672
Fire fighting force	2,086,495	2,131,676	2,038,969
Water supply and hydrants	<u>19,067</u>	<u>26,512</u>	<u>26,190</u>
	<u>2,340,606</u>	<u>2,600,445</u>	<u>2,499,831</u>
Emergency measures	<u>55,549</u>	<u>48,184</u>	<u>55,116</u>
Other protective services			
Building inspections	345,593	347,674	332,680
Dog control	129,890	139,574	140,048
Flood control	50,000	38,337	45,368
Other	<u>31,200</u>	<u>96,506</u>	<u>56,673</u>
	<u>556,683</u>	<u>622,091</u>	<u>574,769</u>
Fiscal costs			
Transfer to Correctional Services	484,482	478,923	360,131
Depreciation expense	51,488	50,878	35,553
Debt charges - interest	-	38,751	40,536
Debt charges - principal	<u>-</u>	<u>39,040</u>	<u>37,250</u>
	<u>535,970</u>	<u>607,592</u>	<u>473,470</u>
	<u>\$ 7,691,387</u>	<u>\$ 8,077,211</u>	<u>\$ 7,605,009</u>

12. Transportation services

Roads and streets	\$ 858,677	\$ 814,472	\$ 797,049
Street paving	21,164	35,542	66,173
Street lighting	<u>252,322</u>	<u>247,926</u>	<u>249,838</u>
	<u>1,132,163</u>	<u>1,097,940</u>	<u>1,113,060</u>
Fiscal costs			
Debt charges - interest	11,006	6,415	20,522
Depreciation expense	897,292	887,499	842,923
Loss on disposal of assets	<u>-</u>	<u>75,000</u>	<u>75,000</u>
	<u>908,298</u>	<u>968,914</u>	<u>938,445</u>
	<u>\$ 2,040,461</u>	<u>\$ 2,066,854</u>	<u>\$ 2,051,505</u>

The Municipality of the County of Colchester
Schedules to the consolidated statement of operations

Year ended March 31 2013 Budget 2013 Actual 2012 Actual

16. Recreation and cultural services

Administration	\$	337,171	\$	334,740	\$	299,786
Tourism		19,140		20,787		19,140
Playgrounds and trails		290,000		328,545		222,285
Swimming pools		75,000		100,000		100,000
Parks and rinks		404,910		408,678		413,040
Depreciation expense		71,151		100,280		51,330
Debenture discount		60,000		71,798		21,395
Debt charges - interest		250,897		252,252		33,176
Civic centre		9,085,058		9,851,714		7,217,410
Colchester Legion Stadium		-		-		640,154
Cultural buildings and facilities						
Branch library		20,000		30,878		13,205
Regional library		234,122		231,804		231,804
	\$	<u>10,847,449</u>	\$	<u>11,731,476</u>	\$	<u>9,262,725</u>

17. Water treatment and distribution

Source of supply	\$	13,434	\$	14,122	\$	11,578
Power and pumping		97,654		102,753		94,710
Water treatment		101,499		157,406		96,103
Transmission and distribution		242,789		234,845		241,647
Administration		143,910		152,527		147,968
Depreciation expense		193,336		192,864		193,336
Taxes		27,709		27,709		27,704
Interest on long term debt		4,601		4,070		5,144
Depreciation expense – URB		62,088		52,789		53,187
	\$	<u>887,020</u>	\$	<u>939,085</u>	\$	<u>871,377</u>

18. Fiscal services

Transfer to district school board	\$	<u>6,182,136</u>	\$	<u>6,180,720</u>	\$	<u>5,826,480</u>
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The Municipality of the County of Colchester

Schedules to the consolidated statement of operations

Year ended March 31 2013 Budget 2013 Actual 2012 Actual

19. Capital purchases

Branch library	\$	-	\$	40,375	\$	1,042,839
Civic centre		13,627,586		14,939,288		11,869,326
Compost containers		14,000		38,973		11,751
Courthouse renovations		680,000		46,098		-
Debert Phase I		430,000		-		(36,984)
Debert STP#2 - diversion		-		-		97,171
Debert water utility		5,000		6,393		10,571
Tatamagouche water utility		5,000		-		-
Landfill equipment/improvements		15,000		863		75,606
Landfill improvements		805,000		12,063		-
Waste diversion equipment		5,000		8,833		-
Materials recovery facility		313,200		1,003		16,090
Compost system		3,721,905		54,525		-
Office equipment and furniture		10,000		7,468		12,178
Paging equipment		-		-		(1,337)
Compact roller		-		-		6,257
Regional STP/Marshland Drive		4,980,440		4,117,891		8,192,696
Rural sewage treatment plants		19,000		-		16,018
Sewer lines		280,000		47,169		1,556
Sewer equipment		-		-		2,609
Leachate pre-treatment		200,000		74,050		1,526,292
Sewer lines - leachate		300,000		183,002		1,755,110
Sidewalks		1,091,000		53,048		541,806
Streets		24,000		-		114,175
Trails		75,000		32,716		64,251
Municipal parks		30,000		14,620		28,186
Land		-		16,992		-
Nelson park		15,000		11,675		13,793
Stewiacke park		30,000		29,284		75,679
Lift stations		30,000		26,716		-
Broderick park		45,000		32,821		5,691
Vehicles		168,107		139,413		-
Public works building		1,875		-		-
Regional STP		15,000		51,061		22,290
Kemptown properties		-		-		385,329
SHRU renovations		-		6,585		61,614
County owned roads		-		460,803		1,169,384
	\$	<u>26,936,113</u>	\$	<u>20,453,728</u>	\$	<u>27,079,947</u>

The Municipality of the County of Colchester

Schedule of consolidated debt charges and term debt

Year ended March 31, 2013

	Fiscal Year of Issue	Fiscal Year of Maturity	Interest Rate	Balance March 31/12	Acquired	Redeemed	Balance March 31/13	Interest 2013	Serial Instalment 2013	Total Debt Charges
Unmatured Debenture and Term Debt										
Sewer trunk line	2003	2013	6.125%	\$ 62,000	\$ -	\$ 62,000	\$ -	\$ 478	\$ 62,000	\$ 62,478
Kemptown bailefill	2006	2016	4.185-4.56%	1,600,000	-	400,000	1,200,000	56,370	400,000	456,370
Phase 4B regional sewage plant	2007	2017	4.615%-4.88%	1,125,000	-	225,000	900,000	44,854	225,000	269,854
Phase 4C/4D regional sewage plant	2007	2017	4.165%-4.41%	825,000	-	165,000	660,000	32,357	165,000	197,357
Urban sidewalks	2008	2018	4.4%-4.625%	211,000	-	211,000	-	1,547	211,000	212,547
Street paving project	2008	2013	4.718%	75,000	-	75,000	-	2,465	75,000	77,465
Invessel expansion	2009	2019	4.279%-4.884%	106,834	-	53,400	53,434	2,958	53,400	56,358
Hildden sidewalk	2009	2019	4.279%-4.884%	86,766	-	43,400	43,366	2,404	43,400	45,804
Regional hospital #1	2007	2017	4.615%-4.88%	666,665	-	66,667	599,998	29,556	66,667	96,223
Regional hospital #2	2008	2018	4.4%-4.625%	1,000,000	-	100,000	900,000	41,829	100,000	141,829
Regional hospital #3	2009	2019	4.279%-4.884%	1,076,924	-	107,692	969,232	46,959	107,692	154,651
Regional hospital #4	2010	2020	2.271%-4.889%	1,166,666	-	116,667	1,049,999	44,176	116,667	160,843
Brookfield Fire Hall	2007	2017	4.615%-4.88%	830,050	-	39,040	791,010	38,751	39,040	77,791
Tatamagouche water utility	2009	2019	4.184%-5.095%	98,000	-	14,000	84,000	4,070	14,000	18,070
Civic Centre – Phase 1	2012	2022	1.219%-3.645%	2,832,000	-	150,135	2,681,865	84,197	150,135	234,332
Civic Centre – Phase 2	2013	2023	1.636%-3.480%	-	5,263,000	-	5,263,000	134,900	-	134,900
Civic Centre – Phase 3A	2013	2023	3.160%	-	3,257,000	-	3,257,000	33,155	-	33,155
Totals				\$ 11,761,905	\$ 8,520,000	1,829,001	\$ 18,452,904	\$ 601,026	\$ 1,829,001	\$ 2,430,027

The Municipality of the County of Colchester

Schedule of changes in general operating fund

Year ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenues			
Taxes	\$ 28,575,851	\$ 28,857,741	\$ 27,459,767
Grants in lieu of taxes	881,944	803,800	708,137
Services to other governments	857,779	827,358	646,170
Sale of services	465,465	398,278	388,146
Other revenue from own sources	4,188,225	4,383,068	4,455,290
Unconditional transfers from other governments	585,420	578,107	577,523
Conditional transfers from other governments	20,732,407	17,897,064	16,876,047
Other	<u>3,741,344</u>	<u>1,797,285</u>	<u>3,204,138</u>
Total revenues	<u>60,028,435</u>	<u>55,542,701</u>	<u>54,315,218</u>
Expenditures			
General government services	4,299,539	4,324,998	4,076,661
Protective services	7,691,387	8,077,211	7,605,009
Transportation services	2,040,461	2,066,854	2,051,505
Environmental health services	12,742,184	12,207,109	11,621,736
Public health services	632,936	668,548	611,917
Environmental development services	643,149	646,240	539,227
Recreation and cultural services	10,847,449	11,731,476	9,262,725
Fiscal services	<u>6,182,136</u>	<u>6,180,720</u>	<u>5,826,480</u>
Total expenditures	<u>45,079,241</u>	<u>45,903,156</u>	<u>41,595,260</u>
Net revenues	\$ <u>14,949,194</u>	9,639,545	12,719,958
Debt principal repayment		(1,384,935)	(1,234,800)
Transfer of debenture proceeds		8,520,000	2,832,000
Transfer of depreciation expense		4,628,472	3,993,857
Transfer of disposal of tangible capital assets		242,926	347,759
Transfers to other funds, net (Note 15)		<u>(21,650,057)</u>	<u>(27,126,258)</u>
Change in fund balance		(4,049)	(8,467,484)
Opening fund balance		<u>(6,290,679)</u>	<u>2,176,805</u>
Closing fund balance		\$ <u>(6,294,728)</u>	\$ <u>(6,290,679)</u>

The Municipality of the County of Colchester
Schedule of changes in Tatamagouche water
operating fund

Year ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenues			
Sale of water	\$ 209,398	\$ 220,506	\$ 204,679
Public fire protection	58,850	58,850	60,637
Other	<u>37,009</u>	<u>32,415</u>	<u>32,521</u>
Total revenues	<u>305,257</u>	<u>311,771</u>	<u>297,837</u>
Expenditures			
Source of supply	5,039	5,476	4,992
Power and pumping	35,413	35,086	34,282
Water treatment	62,965	63,928	61,929
Transmission and distribution	82,349	83,906	80,750
Administrative	63,065	71,457	66,154
Filter replacement	12,300	12,300	12,300
Depreciation	133,567	126,850	133,567
Depreciation – URB	44,438	34,819	35,537
Interest on long term debt	4,601	4,070	5,144
Taxes	<u>27,709</u>	<u>27,709</u>	<u>27,704</u>
Total expenditures	<u>471,446</u>	<u>465,601</u>	<u>462,359</u>
Net expenditures	\$ <u>(166,189)</u>	(153,830)	(164,522)
Debt principal repayment		(14,000)	(14,000)
Transfer of depreciation expense		126,850	133,567
Transfer of depreciation expense – URB		34,819	35,537
Net transfers to water capital fund, net (Note 15)		<u>(34,819)</u>	<u>(35,539)</u>
Change in fund balance		(40,980)	(44,957)
Opening fund balance		<u>(77,476)</u>	<u>(32,519)</u>
Closing fund balance		\$ <u>(118,456)</u>	\$ <u>(77,476)</u>

The Municipality of the County of Colchester
Schedule of changes in Tatamagouche water
capital fund

Year ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenues			
Interest	\$ 348	\$ -	\$ 225
Expenditures			
Capital expenditures	<u>5,000</u>	-	-
Net (expenditures) revenues	\$ <u>(4,652)</u>	-	225
Net transfers from water operating fund (Note 15)		<u>34,819</u>	<u>35,537</u>
Change in fund balance		34,819	35,762
Opening fund balance		<u>92,120</u>	<u>56,358</u>
Closing fund balance		\$ <u>126,939</u>	\$ <u>92,120</u>

The Municipality of the County of Colchester

Schedule of changes in Debert water operating fund

Year ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenues			
Sale of water	\$ 218,476	\$ 214,249	\$ 197,568
Public fire protection	102,370	102,360	95,043
Other	<u>9,164</u>	<u>49,430</u>	<u>9,029</u>
Total revenues	<u>330,010</u>	<u>366,039</u>	<u>301,640</u>
Expenditures			
Source of supply	8,395	8,646	6,586
Power and pumping	62,241	67,667	60,428
Water treatment	148,140	138,639	34,174
Transmission and distribution	80,845	81,070	148,597
Administrative	38,534	93,478	81,814
Depreciation	59,769	66,014	59,769
Depreciation – URB	<u>17,650</u>	<u>17,970</u>	<u>17,650</u>
Total expenditures	<u>415,574</u>	<u>473,484</u>	<u>409,018</u>
Net expenditures	\$ <u>(85,564)</u>	(107,445)	(107,378)
Transfer of depreciation expense		66,014	59,769
Transfer of depreciation expense – URB		17,970	17,650
Net transfers to other funds, net (Note 15)		<u>(24,363)</u>	<u>(32,581)</u>
Change in fund balance		(47,824)	(62,540)
Opening fund balance		<u>(116,869)</u>	<u>(54,329)</u>
Closing fund balance		\$ <u>(164,693)</u>	\$ <u>(116,869)</u>

The Municipality of the County of Colchester

Schedule of changes in Debert water capital fund

Year ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Expenditures			
Capital expenditures	\$ <u>5,000</u>	\$ <u>-</u>	\$ <u>-</u>
Net transfers from Debert water operating fund (Note 15)		<u>17,970</u>	<u>17,650</u>
Change in fund balance		17,970	17,650
Opening fund balance		<u>22,708</u>	<u>5,058</u>
Closing fund balance		\$ <u>40,678</u>	\$ <u>22,708</u>

The Municipality of the County of Colchester
Schedule of statement of financial position – trust funds

March 31, 2013

	Recreation Subdivision Fund	Host Community Fund	Scholarship Fund	North Shore Rink Fund	Total 2013
Assets					
Cash	\$ 161,789	\$ 40,188	\$ 2,184	\$ 50,000	\$ 254,161
Reserve					
Trust fund reserve	\$ 161,789	\$ 40,188	\$ 2,184	\$ 50,000	\$ 254,161

The Municipality of the County of Colchester
Schedule of statement of changes in trust funds reserves

Year ended March 31, 2013

	Recreation Subdivision Fund	Host Community Fund	Scholarship Fund	North Shore Rink Fund	Total 2013
Balance, beginning of year	\$ 139,751	\$ 39,741	\$ 6,137	\$ -	\$ 185,629
Contributions	20,365	-	-	50,000	70,365
Interest income	1,673	447	47	-	2,167
Fund payment	-	-	(4,000)	-	(4,000)
Balance, end of year	\$ 161,789	\$ 40,188	\$ 2,184	\$ 50,000	\$ 254,161