

REGION OF QUEENS MUNICIPALITY
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MARCH 31, 2022

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REGION OF QUEENS MUNICIPALITY
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2022

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MARCH 31, 2022

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March 31, 2022

Management's Responsibility for the Consolidated Financial Statements

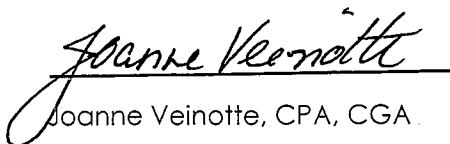
The consolidated financial statements have been prepared by management in accordance with public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements 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 the financial statements necessarily involves the use of estimates based on management's judgement, 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.

Council is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls, and exercises these responsibilities through the Audit Committee. Council reviews internal financial statements on a regular basis and externally audited financial statements annually. The Audit Committee also discuss 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 Region of Queens Municipality and meet when required. The accompanying Independent Auditors Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of Region of Queens Municipality



Joanne Veinotte, CPA, CGA

Director of Corporate Services



Chris McNeill

Chief Administrative Officer

Independent auditor's report

To the member of Council for the Region of Queens Municipality

Opinion

We have audited the consolidated financial statements of Region of Queens Municipality ("the Municipality"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Region of Queens Municipality as at March 31, 2022, and its results of operations, its changes in its net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the 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 – Supplementary Financial Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules in Section B and Section C are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such 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

Bridgewater, Canada
August 9, 2022


REGION OF QUEENS MUNICIPALITY
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED March 31, 2022

A4

	2022	2021
Financial Assets		
Cash and Cash Equivalents	\$ 28,382,352	\$ 22,318,001
Receivables (Note 2)		
Taxes net of Valuation Allowance	486,703	580,373
Sewer Rates	147,854	140,306
Water Rates	63,205	122,370
Due from Federal Government and its agencies	200,137	159,004
Due from Provincial Government and its agencies	143,323	87,749
Due from Other Local Governments	14,782	175,973
Pension Asset	541,347	288,982
Other Receivables	407,619	209,911
	<u>2,004,969</u>	<u>1,764,667</u>
Loans Receivable (Note 3)	174,749	225,715
	<u>30,562,070</u>	<u>24,308,383</u>
Liabilities		
Payables and Accruals (Note 4)	1,237,885	818,231
Deferred Revenue	714,130	548,467
Customer Deposits	356,610	326,603
Long Term Debt (Note 5)	4,342,996	4,253,510
Tax Sale Surplus (Note 6)	1,333,737	587,107
Solid Waste Post Closure Liability (Note 12)	3,965,543	3,291,159
	<u>11,950,901</u>	<u>9,825,077</u>
Net Financial Assets	<u>18,611,169</u>	<u>14,483,306</u>
Non Financial Assets		
Tangible Capital Assets - General (Note 7)	50,684,206	51,438,001
Tangible Capital Assets - Water (Note 7)	6,461,015	6,254,677
	<u>57,145,221</u>	<u>57,692,678</u>
Inventory of Supplies	185,486	136,191
Prepaid Expenses	118,959	103,447
Net Non Financial Assets	<u>57,449,666</u>	<u>57,932,315</u>
Accumulated Surplus	<u>\$ 76,060,836</u>	<u>\$ 72,415,621</u>
Commitments (Note 9)		

See accompanying notes to the consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 _____ Mayor

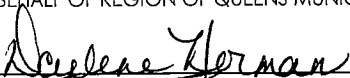
 _____ Municipal Clerk


REGION OF QUEENS MUNICIPALITY
 CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

A5

	2022		2021
	BUDGET	ACTUAL	ACTUAL
REVENUE			
Taxation	\$ 11,462,594	\$ 12,545,368	\$ 10,841,327
Sales of Services	758,405	875,391	907,231
Water Rates	519,020	524,108	522,776
Water for Fire Protection	197,235	196,366	197,235
Government Transfers	1,457,842	2,662,364	1,546,556
Grants in Lieu of Taxes	313,120	313,884	315,354
Services Provided to Other Governments	2,023,311	2,448,893	2,337,669
Other Revenue from Own Sources	832,069	1,378,846	1,645,450
Public Health	1,323,322	1,507,204	1,501,778
Government Transfers Capital Contribution	-	1,379,409	671,655
Gain on Sale of Tangible Assets	-	-	116,793
	<u>18,886,918</u>	<u>23,831,833</u>	<u>20,603,824</u>
EXPENDITURE			
General government services	2,430,622	2,405,416	2,412,485
Protective services	3,731,690	3,776,934	3,419,842
Transportation services	2,867,696	2,768,759	2,717,061
Environmental health services	4,341,744	5,020,104	4,810,843
Public health	1,392,491	1,438,373	1,434,774
Environmental development services	1,522,800	1,688,279	1,472,712
Recreational and cultural services	2,584,343	2,372,719	3,044,388
Water Treatment and Distribution	662,807	716,035	693,274
	<u>19,534,194</u>	<u>20,186,619</u>	<u>20,005,379</u>
EXCESS REVENUE OVER EXPENDITURES	\$ (647,276)	\$ 3,645,214	\$ 598,445

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 Mayor

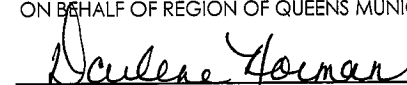
 Municipal Clerk


REGION OF QUEENS MUNICIPALITY
 CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED March 31, 2022

A6

	<u>2022</u>	<u>2021</u>
Increase (decrease) in Cash and Cash equivalents		
Operating Activities:		
Net Surplus (deficit)	\$ 3,645,214	\$ 598,445
Amortization - General	1,850,390	1,838,322
Amortization - Water	108,585	99,011
Loss (gain) on Disposal of Capital Assets, Net	-	(116,793)
Increase in Solid Waste Closure and Post Closure Costs	<u>674,384</u>	<u>875,427</u>
	6,278,572	3,294,412
Receivables - Taxes, Rates and Other	12,064	212,737
Pension Asset	(252,365)	-
Payables, Accruals and Other Liabilities	419,655	(355,914)
Deferred Revenue	165,662	449,939
Inventory of Supplies	(49,295)	34,486
Change in Tax Surplus	746,630	(66,940)
Customer Deposits	30,007	57,438
Prepays	<u>(15,512)</u>	<u>(52,469)</u>
	7,335,418	3,573,689
Capital Activities:		
Acquisition of Tangible Capital Assets - General	(1,090,630)	(1,166,084)
Tangible Capital Asset Adjustment	(5,965)	-
Acquisition of Tangible Capital Assets - Water	(314,924)	(323,007)
Proceeds on sale of Tangible Capital Assets	<u>-</u>	<u>116,793</u>
	(1,411,518)	(1,372,298)
Investing Activities:		
Loans Receivable (net)	50,966	25,966
Financing Activities:		
Issuance of Long Term Debt	507,757	325,000
Debt Principal Repayment	<u>(418,271)</u>	<u>(383,811)</u>
	89,486	(58,811)
Net Change in cash and cash equivalents	<u>6,064,351</u>	<u>2,168,546</u>
Cash and Cash equivalents		
Beginning of Year	<u>22,318,001</u>	<u>20,149,455</u>
End of Year	<u>\$ 28,382,352</u>	<u>\$ 22,318,001</u>

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 _____ Mayor

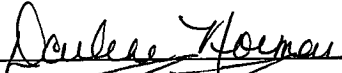
 _____ Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
 FOR THE YEAR ENDED March 31, 2022

A7

	2022		2021
	BUDGET	ACTUAL	
Annual Surplus	\$ (647,276)	\$ 3,645,214	\$ 598,445
Changes in Tangible Capital Assets			
Acquisition of Tangible Capital Assets - General	(2,476,130)	(1,090,630)	(1,166,084)
Acquisition of Tangible Capital Assets - Water	(140,000)	(314,924)	(323,007)
Tangible Capital Asset Adjustment		(5,965)	-
Amortization of Tangible Capital Assets - General	1,850,390	1,850,390	1,838,322
Amortization of Tangible Capital Assets - Water	99,962	108,585	99,011
	<u>(665,778)</u>	<u>547,456</u>	<u>448,242</u>
Changes in other Non Financial Assets			
Inventory of Supplies	-	(49,294)	34,486
Prepaid Expenses	-	(15,512)	(52,469)
	<u>-</u>	<u>(64,806)</u>	<u>(17,983)</u>
Change in Net Financial Assets	<u>(1,313,054)</u>	<u>4,127,864</u>	<u>1,028,704</u>
Net Financial Assets - Beginning of Year	14,483,306	14,483,306	13,454,602
Net Financial Assets - End of Year	<u>\$ 13,170,252</u>	<u>\$ 18,611,170</u>	<u>\$ 14,483,306</u>

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 _____ Mayor

 _____ Municipal Clerk

MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board and conform to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs and for water utilities by the Nova Scotia Utility and Review Board. Region of Queens Municipality is a municipality in the Province of Nova Scotia and operates under the provisions of the Nova Scotia Municipal Government Act.

Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all operations accountable to the Municipality for the administration of their affairs and resources which are owned or controlled by the Municipality. Interdepartmental transactions and balances are eliminated. Funds included in the financial statements are: general operating fund, general capital fund, water operating, water capital, Hillsvie Acres, Queen's Place Emera Centre, and the operating, capital and equipment reserve funds.

The assets, liabilities, taxation and other revenues and expenses with respect to the operations of the South Shore Regional Centre for Education and the Western Regional Housing Authority are not reflected in these consolidated financial statements as they are provincial government entities. The Municipality's contributions to these entities are recorded in the consolidated statement of operations as expenses.

Budget Figures

The budget figures contained in these financial statements were approved by Council on April 27, 2021 in its original fiscal plan; they also include budgets prepared and approved by controlled entities and are adjusted for amortization in accordance with Public Sector requirements. Note 14 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these financial statements.

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.

Inventory of Supplies

The inventory of supplies held for consumption is recorded at the lower of cost or replacement cost.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset, less accumulated amortization value. Donated assets are capitalized and recorded at their estimated fair value upon acquisition. The threshold for each category represents the minimum cost an individual asset must have before it is to be recorded as a tangible capital asset on the statement of financial position. Tangible capital asset additions not meeting the threshold of \$20,000 per year are expensed in the year of acquisition.

Amortization

Amortization of tangible capital assets, other than amortization on those forming part of the regulated Water Utility, is recorded in the statement of operations on a straight line basis over an asset's useful life.

Amortization of tangible capital assets of the Water Utility is recorded on a straight line basis over their estimated useful lives as prescribed by the Nova Scotia Utility and Review Board. An amount of cash equal to the amortization expense of the Water Utility is transferred to a special water capital bank account which is used to help fund replacement of existing Water Utility plant and equipment or, on approval by the Nova Scotia Utility and Review Board, to repay the principal of capital debt. No amortization is recorded in the years of acquisition or disposal.

MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following table outlines an asset's estimated useful life:

	Years
Land Improvements	20
Buildings, building improvements and engineered structures	40
Outdoor swimming pools	25
Heavy Equipment	15
Operating Equipment	12
Vehicles	10
Office and Information Technology-system development packaged system	10
Computer Hardware and Software	5
Office Furniture and Equipment	10
Streets/Roads	30
Sidewalks	25
Illumination Structures	25
Bridges/Railings-construction	50
Bridges/Railings-upgrades	20
Storm Water Conveyance Structures	35
Airport-runways	30
Airports-navigational aids	15
Sewer Infrastructure	50

Natural Resources, Cultural and Historic Assets

Natural resources, cultural and historic assets that have not been purchased are not recorded as assets in these financial statements.

Solid Waste Management Facility Liability

The Municipality accrues landfill closure and post-closure care requirements that include final covering and landscaping, ongoing environmental monitoring, site inspection and maintenance. The liability is accrued as the landfill site's capacity is used. 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 expenses, total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The change in the liability at each reporting period is charged as an expense.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Municipality is directly responsible or accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

Management has reviewed potential sites where a material liability may exist and has concluded there is no known material liability at this time.

MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Standard

As of the date of authorization of these financial statements, several new, but not yet effective standards have been published by the PSAB. None of these standards have been adopted early by the Municipality.

Effective for the fiscal period beginning on April 1, 2022, the Municipality is required to adopt the following Public Sector Accounting Standards:

- Section 3280 asset retirement obligations, which establishes the recognition, measurement and disclosure requirements for reporting liabilities associated with the retirement of capital assets
- Section 3450 financial instruments, which establishes standards for recognizing and measuring financial assets, financial liabilities and non- financial derivatives.

The Municipality is in the process of determining the impact of these new sections on the financial statements.

Valuation Allowance

Uncollected Taxes and Rates

Region of Queens Municipality provides a valuation allowance for 100% of the value of taxes outstanding for real properties identified as invalid assessments, owner unknown properties, properties whose titles cannot be certified for tax sale and properties not sold at tax sale. The allowance also contains accounts more than three years in arrears.

In the Water Utility, the valuation allowance is provided for estimated losses for outstanding water receivables.

Other Receivables

The Region provides a valuation allowance for all receivables other than taxes and rates that are determined to be uncollectible.

Deferred Revenue

Deferred revenue represents user charges and other fees that have been collected, for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the services are performed. Region of Queens Municipality received Safe Restart funding from the Province of Nova Scotia in the amount of \$590,735. Amounts remaining unspent at March 31, 2022 of \$346,990 have been included in Deferred Revenue.

Government Transfers

Government transfers are recognized in the period in which events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met and reasonable estimates of the amounts can be made.

Taxation and Related Revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time they are levied and the tax billings are due. Assessments and the related property taxes are subject to appeal with any resulting tax adjustments being recorded when the results of the appeal process are known.

User Fee Revenue

Sales of service and other user fee revenue are recognized on an accrual basis. Charges for water usage are recorded as Water rates. Charges for sewer usage are recorded in Taxation.

MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Post-employment Future Benefits

Employees of the Municipality participate in the Nova Scotia Public Service Superannuation Plan (NSPSSP), a contributory pension plan administered by Pension Services Superannuation Plan Trustee Incorporated, which provides pension benefits based on length of service and earnings. The Municipality is not obligated for any unfunded liability, nor is the Municipality entitled to any surplus that may arise in the NSPSSP. Employer contributions are recognized as an expense in the period. The Nova Scotia Public Sector Superannuation Plan is a Multiemployer defined benefit plan for accounting purposes and as such is accounted for as a defined contribution plan by the Municipality.

Use of Estimates

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for valuation allowances, accrued liabilities, landfill liability and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

2. RECEIVABLES

	2022			2021
	CURRENT YEAR	PRIOR YEARS	TOTAL	TOTAL
Balance – beginning of year	\$ -	\$ 840,391	\$ 840,391	\$ 968,427
Current year's tax levy and interest	12,735,534	-	12,735,534	12,072,821
Collection of area rates	<u>40,544</u>	<u>-</u>	<u>40,544</u>	<u>40,961</u>
	<u>12,776,078</u>	<u>840,391</u>	<u>13,616,469</u>	<u>13,086,209</u>
Current year's collections	12,228,974	634,043	12,863,018	12,138,884
Reduced taxes	64,892	-	64,892	65,973
Transmission of area rates	<u>40,544</u>	<u>-</u>	<u>40,544</u>	<u>40,961</u>
	<u>12,334,410</u>	<u>634,043</u>	<u>12,968,453</u>	<u>12,245,818</u>
Taxes receivable	<u>\$ 441,669</u>	<u>\$ 206,348</u>	648,017	840,391
Valuation allowance – taxes			<u>(161,314)</u>	<u>(260,019)</u>
Net taxes receivable			486,703	580,373
Governments			373,024	422,725
Water rates			63,205	122,370
Sewer rates			147,854	140,306
Pension Asset (Note 11)			541,347	288,982
General, other and accrued interest			403,820	353,751
Valuation allowance – other			<u>(10,983)</u>	<u>(143,839)</u>
Total receivables			<u>\$ 2,004,969</u>	<u>\$ 1,764,667</u>

MARCH 31, 2022

3. LOANS RECEIVABLE

	2022	2021
Port Medway Fire Department – non interest bearing with annual installments of \$10,000 with final installment of \$5,000, maturing in 2028,	\$ 55,000	\$ 65,000
Liverpool Fire Department – non interest bearing repayable in annual installments of \$4,600 maturing in 2025, no annual installment was made in 2022	18,400	18,400
Mill Village Fire Department – non interest bearing repayable in annual installments of \$20,000 maturing in 2025,	60,000	80,000
Liverpool Fire Fighters Association – non interest bearing repayable in annual installments of \$15,966 maturing in 2024	41,349	57,315
Mill Village Fire Department – non interest bearing repayable in annual installments of \$10,000 maturing in 2022	<u>-</u>	<u>5,000</u>
	\$174,749	\$225,715

4. PAYABLES AND ACCRUALS

	2022	2021
General	\$1,009,450	\$ 666,079
Governments	<u>272,505</u>	<u>152,152</u>
	<u>\$1,237,885</u>	<u>\$ 818,231</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 CONSOLIDATED SCHEDULE OF CAPITAL DEBT CHARGES AND TERM DEBT
 March 31, 2022

A13

	Balance April 1, 2021	Issued	Redeemed	Balance March 31, 2022	Interest	Interest Rate	Debenture Number
ENVIRONMENTAL HEALTH - SEWER							
Debentures-Nova Scotia Municipal Finance Corporation 2018-2028	\$ 424,000	\$ -	\$ 53,000	\$ 371,000	\$ 11,612	2.06%-3.2995%	38A1
Debentures-Nova Scotia Municipal Finance Corporation 2019-2029	403,398	-	44,822	358,576	8,695	1.982%-2.712%	39A1
Debentures - Nova Scotia Municipal Finance Corporation 2020-2030	167,960	-	16,796	151,164	2,138	.6780%-1.8790%	40A1
Debentures - Nova Scotia Municipal Finance Corporation 2021-2031	-	158,674	-	158,674	1,038	.5%-2.259%	41A1
ENVIRONMENTAL HEALTH-LANDFILL							
Debentures-Nova Scotia Municipal CMHC 2017-2025	323,287	-	60,468	262,819	9,820	3.35%	cmhc
RECREATION AND COMMUNITY SERVICES							
Debentures-Nova Scotia Municipal Finance Corporation 2017-2027	1,146,616	-	67,448	1,079,168	41,157	2.792%-3.856%	32A1
FCM 2017-2032	1,091,069	-	90,921	1,000,148	20,471	2.00%	GMF
BUILDINGS AND SIDEWALKS							
Debentures-Nova Scotia Municipal Finance Corporation 2019-2029	103,149	-	11,461	91,688	2,223	1.982%-2.712%	39A1
Debentures-Nova Scotia Municipal Finance Corporation 2020-2030	27,300	-	2,730	24,570	348	.6780%-1.8790%	40A1
Debentures-Nova Scotia Municipal Finance Corporation 2021-2031	-	211,735	-	211,735	1,385	.5%-2.259%	41A1
	<u>3,686,779</u>	<u>370,409</u>	<u>347,646</u>	<u>3,709,542</u>	<u>98,886</u>		
WATER UTILITY							
Debentures-Nova Scotia Municipal Finance Corporation 2008-2023	286,538	-	40,934	245,604	13,960	4.955%-5.21%	27A1
Debentures-Nova Scotia Municipal Finance Corporation 2019-2029	150,453	-	16,717	133,736	3,243	1.982% - 2.712%	39A1
Debentures-Nova Scotia Municipal Finance Corporation 2020-2030	129,740	-	12,974	116,766	1,652	.6780%-1.8790%	40A1
Debentures-Nova Scotia Municipal Finance Corporation 2021-2031	-	137,348	-	137,348	898	.5%-2.259%	41A1
	<u>566,731</u>	<u>137,348</u>	<u>70,625</u>	<u>633,454</u>	<u>19,753</u>		
	<u>\$ 4,253,510</u>	<u>\$ 507,757</u>	<u>\$ 418,271</u>	<u>\$ 4,342,996</u>	<u>\$ 118,639</u>		

MARCH 31, 2022

5. LONG TERM DEBT (CONTINUED)

The long term debt issued and outstanding (2022 - \$4,342,996; 2021 - \$4,253,510). Principal repayments required during the next five years are as follows:

2022/23	\$675,743
2023/24	\$432,232
2024/25	\$434,396
2025/26	\$437,632
2026/27	\$367,645

All long term debt outstanding at year end has been properly authorized by the Department of Municipal Affairs.

6. TAX SALE SURPLUS

Proceeds received from a tax sale of property in excess of the taxes and costs outstanding are held In Trust for a period of 20 years, unless withdrawn by the previous owner. If the Supreme Court of Nova Scotia has not issued an order directing the payment of the trust to a person with an interest in the land sold for taxes during this 20 year period, the amount is to be transferred to the Capital Reserve Fund. There were two tax sales in this fiscal year.

Proceeds from tax sales of properties were received in the following years:

2009	453
2010	10,657
2011	286
2013	66,536
2014	9,011
2015	15,423
2016	29,642
2017	111,679
2018	51,631
2019	201,014
2020	87,030
2021	750,375
	<u>\$1,333,737</u>

7. TANGIBLE CAPITAL ASSETS - 2022

	Cost beginning of year	Additions	Adjustment	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,401,891	\$ -	\$ -	\$6,401,891	\$ -	\$ -	6,401,891
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	40,770	1,363,741	483,952
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,665,100	1,572,794
PROTECTIVE SERVICES							
Law Enforcement	731,516	-	-	731,516	21,140	452,806	278,710
Protective Services	555,616	-	-	555,616	7,761	439,268	116,348
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	16,284,424	234,864	-	16,519,288	324,972	6,339,731	10,179,557
Landfill Site	14,273,740	51,188	5,965	14,330,893	356,125	6,261,328	8,069,565
Materials recovery facility	800,349	-	-	800,349	17,154	382,783	417,566
PUBLIC HEALTH AND WELFARE SERVICES	1,218,512	-	-	1,218,512	16,284	1,131,636	86,876
MAINTENANCE/TRANSPORTATION	5,525,886	128,232	-	5,654,118	179,019	3,818,946	1,835,172
RECREATION, PLANNING, TOURISM	21,500,962	-	-	21,500,962	596,887	6,088,035	15,412,927
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,360	465,400	141,540
Traffic Lights	127,110	-	-	127,110	5,084	91,520	35,591
Streets	8,126,790	635,769	-	8,762,559	205,631	3,160,602	5,601,957
Airport	153,597	40,576	-	194,173	1,312	144,413	49,760
UTILITY PLANT AND EQUIPMENT	8,847,489	314,924	-	9,162,413	108,585	2,701,398	6,461,015
	\$ 90,240,407	\$ 1,405,553	\$ 5,965	\$91,651,925	\$ 1,958,986	\$ 34,506,705	\$ 57,145,221

8. TANGIBLE CAPITAL ASSETS - 2021

	Cost beginning of year	Additions	Disposals	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,401,891	\$ -	\$ -	\$ 6,401,891	\$ -	\$ -	\$ 6,401,891
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	40,770	1,322,981	524,711
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,603,199	1,634,694
PROTECTIVE SERVICES							
Law Enforcement	731,516	-	-	731,516	24,239	431,666	299,850
Protective Services	555,616	-	-	555,616	7,761	431,507	124,109
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	15,995,538	288,886	-	16,284,424	311,023	6,014,759	10,269,665
Landfill Site	14,313,072	294,986	334,318	14,273,740	326,816	5,905,203	8,368,537
Materials recovery facility	800,349	-	-	800,349	17,154	365,629	434,720
PUBLIC HEALTH AND WELFARE SERVICES	1,218,512	-	-	1,218,512	16,284	1,115,352	103,160
MAINTENANCE DEPARTMENT	5,837,402	52,065	363,581	5,525,886	223,942	3,639,927	1,885,959
RECREATION, PLANNING, TOURISM	21,500,962	-	-	21,500,962	597,297	5,491,148	16,009,814
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,355	449,039	157,901
Traffic Lights	127,110	-	-	127,110	5,084	86,435	40,675
Streets	7,596,643	530,147	-	8,126,790	188,384	2,954,971	5,171,819
Airport	153,597	-	-	153,597	1,312	143,101	10,496
UTILITY PLANT AND EQUIPMENT	8,524,481	323,008	-	8,847,489	99,010	2,592,812	6,254,677
	\$ 89,449,214	\$ 1,489,092	\$ 697,899	\$ 90,240,407	\$ 1,937,332	\$ 32,547,729	\$ 57,692,678

MARCH 31, 2022

9. COMMITMENTS

Contract/Leases

As at March 31, 2022, the Region of Queens is committed to making the following payments:

A contract for garbage collection for the subsequent year of \$784,252 plus HST expires March 31, 2026.

A contract for residual waste transfer from transfer stations to the Region of Queens Solid Waste Management Facility expires March 31, 2026.

A contract for the transfer of organic material from the Region of Queens Solid Waste Management Facility to the composting facility expires March 31, 2025.

A contract for fire answering service for the subsequent year of \$26,997 plus HST expires March 31, 2023.

Lease for library space for the subsequent year of \$51,680 plus HST, expires December 31, 2024.

10. REMUNERATION AND EXPENSES OF ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE OFFICER PAID DURING THE YEAR

	Remuneration	Expenses
Councillors		
Mayor – D. Norman	44,526	62
District 1 – K. Muise	23,364	343
District 2 – R. Gidney	22,080	0
District 3 – M. Charlton	22,080	1315
District 4 – V. Amirault	22,080	330
District 5 – J. Fancy	22,080	39
District 6 – D. Brown	22,080	2,498
District 6 – C. Hawkes	<u>22,080</u>	<u>1,083</u>
	200,370	5,670
Chief Administrative Officer		
C. McNeill	<u>134,172</u>	<u>1,525</u>
	<u>\$ 334,542</u>	<u>\$ 7,195</u>

11. EMPLOYEES' RETIREMENT PENSION PLAN

Region of Queens Defined Benefit Plan

Effective September 30, 2020 all pension assets were transferred to the Nova Scotia Public Service Superannuation Plan (NSPSSP), who are now the administrators of the employee pension plan. A Pension Asset has been recorded as an estimate of the overpayments by plan contributors. Any difference between the actual over contributions and this estimate will be recorded in the subsequent fiscal year. Management does not believe the difference will be material.

As per the Public Sector Accounting Board handbook, section 3250-Retirement Benefits, the accounting valuation result for the Region of Queens Pension Plan (the "Plan") as at December 31, 2019 indicated a pension asset of \$288,982 which had been reflected in the financial statements. When the pension transfer to the Nova Scotia Public Service Superannuation Plan was completed and remaining funds transferred, there was a higher than anticipated surplus, the difference has been recognized in revenue and the pension asset reflects the future payment holiday of \$541,347. This payment holiday will be drawn down with subsequent payrolls, which is expect to be used by the fall of 2023.

Nova Scotia Public Service Superannuation Plan (NSPSSP)

Nova Scotia Public Service Superannuation plan employer contribution formula is 8.4% of the first \$64,900 of gross pay and 10.9 % of the remainder to a maximum of \$193,715. This is matched by the employee. Maximums are based on calendar year 2022.

MARCH 31, 2022

11. EMPLOYEES' RETIREMENT PENSION PLAN (CONTINUED)

Although, the NSPSSP is a defined benefit pension plan, the Municipality accounts for it as a defined contribution plan as it is a multiemployer plan and contributions are recorded as expenses when they are paid or payable. Contributions to the Plan are required by both the employer and its employees. Total employer contributions for 2022 were \$246,266 and are recognized as an expense in the period as part of salaries, wages and benefits as disclosed in Note 16.

12. SOLID WASTE CLOSURE AND POST CLOSURE LIABILITY

The Municipality owns and operates a Solid Waste Management Facility. It has an obligation under Nova Scotia Department of Environment regulations for costs related to the closure and post closure care of the sites once capacity is reached. The following cost and capacity information is based upon ongoing evaluation and best estimates by management in consultation with internal and external technical consultants.

As at March 31, 2022, the remaining capacity of the 1st Generation C&D cell is approximated at 157,074 tonnes. Based on current usage this site may provide up to 22 more years of service. Estimated closure costs in current period dollars total approximately \$597,769. The cost estimate is increased annually based on Statistics Canada's CPI increase over the preceding three years. Costs for post closure care and maintenance of this site in current period are approximately \$805,318.

As at March 31, 2022, based on current Municipal Solid Waste usage and compaction rates, the remaining capacity of the 2nd Generation solid waste cell is approximately 406,715 tonnes. Total closure costs in current period dollars are estimated to be approximately \$4,600,560. The cost estimate is adjusted based on Statistics Canada's CPI average increase over the preceding three years. Costs for post closure care and maintenance of this site in the current period are approximately \$2,531,182.

As at March 31, 2022, based on post closure requirements, estimated total costs would be \$3,336,500 in current period dollars. These costs are expected to be incurred over a period of 30 years subsequent to closure of the current cells.

The municipality has internally restricted assets of \$5,513,966 to fund these future costs which are included in cash and cash equivalents. The determination of required additions to the reserve is based on management's knowledge of the future expected costs to close the site with an additional allowance intended to fund potential changes in environmental regulatory standards. Management's estimates for the reserve include consideration that costs will escalate and attempt to ensure that, should the site be closed; no funds would need to be borrowed to complete the closure. Alternatively, the method used to calculate the solid waste closure and post-closure liability as recorded in the statement of financial position is explicitly outlined by Canadian Public Sector Accounting Standards.

The liability recognized in the financial statements is based on estimates and assumptions using the Municipality's best information and judgment. Future events may result in significant changes to the estimated expenses, total capacity or the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

13. TRUST FUNDS UNDER ADMINISTRATION

Trust Funds administered by the Municipality are reported on separately and not included in the consolidated financial statements.

March 31, 2022

14. BUDGET FIGURES

Public Sector Accounting Standards (PSAS) 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 has 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 financial statement:

	Approved Fiscal Plan	Consolidation (As required by PSAS)*	Fiscal Plan Per Financial Statements
REVENUE			
Taxation	\$ 14,669,136	\$ (3,206,542)	\$ 11,462,594
Sale of services	758,405		758,405
Water rates	-	519,020	519,020
Water for fire protection		197,235	197,235
Government transfers	1,457,842		1,457,842
Grants in lieu of taxes	313,120		313,120
Services provided to other governments	2,023,311		2,023,311
Other revenue from own sources	808,189	23,880	832,069
Public health	1,323,322		1,323,322
Transfers from own funds	552,111	(552,111)	-
	21,905,436	(3,018,518)	18,886,918
EXPENDITURE			
General government services	5,415,212	(2,984,590)	\$ 2,430,622
Protective services	4,148,220	(416,530)	3,731,690
Transportation services	2,474,250	393,446	2,867,696
Environment health services	3,843,388	498,356	4,341,744
Public health	1,461,322	(68,831)	1,392,491
Environmental development services	1,460,899	61,901	1,522,800
Recreation and cultural services	2,218,059	366,284	2,584,343
Water treatment and distribution	-	662,807	662,807
Fiscal services	882,637	(882,637)	-
	21,903,987	(2,369,793)	19,534,194
ANNUAL SURPLUS	1,449	(648,725)	(647,276)

* The adjustments above include netting school board appropriations and reduced taxes against tax revenues, reclassification of revenues and expenditures amongst categories, and the elimination of transfers between funds, and amortization of tangible capital assets.

MARCH 31, 2022

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

16. SEGMENT DISCLOSURE

Region of Queens Municipality is a diversified municipal government institution that provides a wide range of services to its citizens. Municipal services are provided by departments and their activities are reported in those segments. Expenses of the following departments have been separately disclosed in segmented information consistent with provincially legislated requirements as follows:

General Government Service

Activities that provide for the overall operation of the Municipality and that are common to, or affect all of, the services provided by the Municipality. This includes the activities of the Mayor and Council as well as the following administrative activities: human resources, legal services, facilities management, finance and administration, communications and technology, and the office of the Chief Administrative Officer.

Protective Services

Activities that provide for the public safety of the citizens of the Municipality. This includes police and fire protection and other protective services such as by-law enforcement, building and fire inspections, Ground Search and Rescue and Emergency Measures Organization.

Transportation Services

Activities performed by the Engineering and Public Works Department. This includes management, maintenance and development of a wide variety of municipal infrastructure. Primary activities are road maintenance, sidewalk repair and maintenance and snow removal and salting (within the boundaries of Liverpool only). Activities also included are sewer operations, equipment maintenance, and supervision of water utility.

Environment Health Services

Activities that provide environmentally regulated services. This includes the collection of solid waste materials, the maintenance and operation of a solid waste site, solid waste landfill closure and post-closure costs allocated to the current year, sanitary wastewater collection and treatment, and supervision of solid waste facility.

Public Health Services

Activities related to the operations of Hillview Acres Residential Care Facility and mandatory transfers to the Regional Housing Authority.

Environmental Development Services

Activities that support and manage the Municipality's physical and economic development. This includes activities related to land use planning, zoning and development, activities related to investment attraction, existing business retention and expansion, business support and promotion to enhance the economy of the Region.

Recreation and Cultural Services

Activities related to the Municipality's recreation facilities, including the operations and maintenance of two outdoor pools, parks, trails, beaches, Queens Place Emera Centre and various cultural facilities including a library. This also includes the expenditures for various recreational programming and special events as well as human, financial, and administrative support of volunteer organizations within the Municipality.

Water Treatment and Distribution

Activities related to the treatment and distribution of drinking water to its users through a comprehensive water treatment facility.

Educational Services

Activities related to the mandatory funding of school boards.

MARCH 31, 2022

16. SEGMENT DISCLOSURE (CONTINUED)

CONSOLIDATED EXPENSES BY OBJECT

	2022	2021
Salaries, wages and benefits	\$ 6,079,602	\$ 6,014,216
Interest on long-term debt	122,333	127,060
External transfers and grants	3,256,467	3,189,546
Amortization	1,953,010	1,937,332
Other	<u>8,775,207</u>	<u>8,737,226</u>
	<u>\$20,186,619</u>	<u>\$20,005,380</u>

REGION OF QUEENS MUNICIPALITY
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2022

16. SEGMENT DISCLOSURE (CONT'D)

	General Government Services	Protective Services	Roads & Streets (Public Works) Services	Environment Health Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Treatment and Distribution	2022	2021
Taxation	\$ 10,442,590	\$ 196,394	\$ 1,351,401	\$ 554,984	\$ -	\$ -	\$ -	\$ -	12,545,368	10,841,325
Sale of services	21,670	10,435	-	843,287	-	-	-	-	875,391	907,231
Water Rates / Fire Protection	-	-	-	-	-	-	-	720,474	720,474	705,995
Government transfers	2,610,335	-	-	52,029	-	-	-	-	2,662,364	1,546,556
Grants in lieu of taxes	286,246	27,638	-	-	-	-	-	-	313,884	315,354
Services provided other gov't	-	-	-	2,448,893	-	-	-	-	2,448,893	2,337,669
Other revenue own sources	764,305	-	-	-	-	-	592,435	22,105	1,378,846	1,659,468
Public health	-	-	-	-	1,507,204	-	-	-	1,507,204	1,501,778
Government transfers - capital	-	-	1,379,409	-	-	-	-	-	1,379,409	671,655
Proceeds from sale of property	-	-	-	-	-	-	-	-	-	116,793
Total Revenues	\$ 14,125,146	\$ 234,467	\$ 2,730,809	\$ 3,899,192	\$ 1,507,204	\$ -	\$ 592,435	\$ 742,579	\$ 23,831,833	\$ 20,603,824
Salaries, wages and benefits	1,284,263	219,185	896,891	888,795	1,149,178	608,611	810,801	221,878	6,079,602	6,014,216
Interest/discount on long-term debt	-	-	5,496	34,458	-	-	61,628	20,752	122,333	127,060
External transfers and grants	490,429	2,325,281	261,632	407,407	95,930	-	39,125	-	3,212,397	3,189,546
Amortization	40,770	28,901	407,407	692,275	16,284	61,901	596,887	108,585	1,953,010	1,937,332
Materials, services and other expenses	589,954	1,203,567	1,197,333	3,404,576	176,981	1,017,767	864,278	364,820	8,819,277	8,737,226
Total Expenditures	\$ 2,405,416	\$ 3,776,934	\$ 2,768,759	\$ 5,020,104	\$ 1,438,373	\$ 1,688,279	\$ 2,372,719	\$ 716,035	\$ 20,186,619	\$ 20,005,380
Surplus / (Deficit) by category	\$ 11,719,729	\$ (3,542,467)	\$ (37,950)	\$ (1,120,912)	\$ 68,831	\$ (1,688,279)	\$ (1,780,283)	\$ 26,544	\$ 3,645,214	\$ 598,445

MARCH 31, 2022

17. SUBSEQUENT EVENT – IMPACT OF COVID 19

The Novel Coronavirus (COVID-19) pandemic continues to severely impact many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for indefinite periods. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non – essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

As a result of the COVID-19 pandemic, the Municipality incurred revenue loss from its recreational facilities and lost rental payments. Expenditures increased in order to comply with public health guidelines and to provide a safe working environment for staff and the public such as barriers, social distancing indicators, and personal protective equipment.

The Municipality was the recipient of Safe Restart funding from the Province of Nova Scotia in the amount of \$590,735, \$243,775 is included in Deferred Revenue as of March 31, 2022.

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
NON-CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – See advisory to reader)
March 31, 2022

SUPPLEMENTARY FINANCIAL INFORMATION (Unaudited – See advisory to reader)

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MARCH 31, 2022

Advisory to reader

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Advisory to readers

Region of Queens Municipality prepares both consolidated and non-consolidated financial statements.

Non-consolidated financial statements are prepared to provide details of the individual funds managed by the Municipality. In particular, they provide information on the fund performance compared to the approved operating budget of the Municipality. For all other purposes, readers are advised to refer to the consolidated financial statements that have been audited.


These non-consolidated financial statements have **not** been audited. The non-consolidated financial statements are **not** presented in full accordance with Canadian public sector accounting standards.

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED OPERATING FUND STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

B1

	SCHEDULE	2022		2021
		BUDGET	ACTUAL	ACTUAL
REVENUE				
Taxes	1	\$ 14,669,136	\$ 15,842,905	\$ 14,149,001
Grants in lieu of taxes	2	313,120	313,884	315,354
Services provided to other governments	3	2,023,311	2,133,526	2,013,951
Sales of services	4	758,405	875,391	907,231
Other revenue from own sources	5	808,189	1,188,543	698,427
Unconditional transfers from other governments	6	-	-	-
Conditional transfers from Federal and Provincial governments or agencies	7	1,229,598	2,446,660	1,229,598
Other transfers	8	-	-	-
		228,244	215,704	335,105
		552,111	825,334	650,424
		<u>20,582,114</u>	<u>23,841,948</u>	<u>20,299,090</u>
EXPENDITURE				
General government services	9	2,389,852	2,364,646	2,371,712
Protective services	10/1	4,148,220	4,188,529	3,744,174
Transportation services	11	2,474,250	2,378,043	2,311,590
Environmental health services	12	3,843,388	3,809,648	3,446,450
Public health/Schools/Housing	13/1	3,163,360	3,121,290	3,130,045
Environmental development services	14	1,460,899	1,301,378	973,312
Recreational and cultural services	15	2,218,060	2,006,434	1,838,243
Fiscal services	16	882,637	1,202,348	1,677,900
Transfer current year surplus		-	3,469,629	805,665
		<u>20,580,665</u>	<u>23,841,947</u>	<u>20,299,090</u>
EXCESS REVENUE OVER EXPENDITURES		\$ 1,449	\$ 0	\$ 0

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 Mayor

 Municipal Clerk

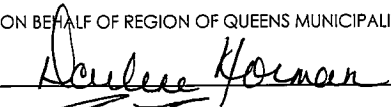
REGION OF QUEENS MUNICIPALITY
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 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - OPERATING FUND
 March 31, 2022

B2

	2022	2021
Financial Assets		
Cash and Cash Equivalents	\$ 4,691,216	\$ 3,736,398
Receivables	648,017	840,391
Valuation Allowance for Uncollectible Taxes	<u>(161,314)</u>	<u>(260,019)</u>
	486,702	580,374
Other Receivables	974,731	818,705
Valuation Allowance for Doubtful Accounts	<u>(10,983)</u>	<u>(143,839)</u>
	963,748	674,866
Due from Federal Government and its agencies	157,822	120,891
Due from Provincial Government and its agencies	143,323	87,749
Due from Other Local Governments	147,854	140,306
Due from Own Funds:		
Capital Fund	-	4,198
Water Utility Operating Fund	-	-
Trusts	-	-
Special Operating Reserve	1,455	-
Special Equipment Reserve	<u>199,439</u>	<u>184,586</u>
	649,893	537,730
	<u>6,791,559</u>	<u>5,529,368</u>
Liabilities		
Payables and Accruals	856,053	572,084
Deferred Revenue	714,088	548,467
Prepayment of Taxes	340,470	313,368
Federal Government and its Agencies	234	1,867
Provincial Government and its Agencies	34,425	35,409
Other local governments	-	-
Tax Sale Surplus	1,333,737	587,107
Due to Own Funds:		
Capital Fund	26,511	-
Special Water Capital Reserve	936	686
Water Utility Operating Fund	21,471	10,906
Trusts	-	-
Special Equipment Reserve	-	-
Special Operating Reserve	3,553,454	3,488,596
Special Capital Reserve	<u>25,642</u>	<u>55,303</u>
	6,907,021	5,613,794
Net Debt	<u>(115,462)</u>	<u>(84,427)</u>
Non Financial Assets		
Prepaid Expenses	115,462	84,426
Net Financing	115,462	84,426
Prior Period Adjustment	-	(36,412)
Transfer accumulated prior year surplus to Special Operating Reserve	-	<u>(2,146,063)</u>
Net Assets	<u>(0)</u>	<u>(0)</u>
Accumulated Surplus	<u>0</u>	<u>(0)</u>

See accompanying notes to the non-consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 Mayor

 Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CAPITAL FUND
 March 31, 2022

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	2022	2021
Financial Assets		
Cash and Cash Equivalents	\$ 186,408	\$ 216,132
Due from Federal government and its Agencies	29,946	32,480
Due from Operating Fund	26,511	-
Due from Special Operating Reserve	599,636	23,661
Due from Water Capital Reserve	122,354	100,230
Due from Special Equipment Reserve	109,038	347,036
	<u>1,073,892</u>	<u>719,540</u>
Liabilities		
Payables and Accruals	107,697	393
Landfill Liability	3,965,543	3,291,159
Due to General Operating Fund	-	4,195
Due from Special Capital Reserve	750,000	500,000
Long Term Debt (note)	4,127,083	3,966,972
	<u>8,950,323</u>	<u>7,762,719</u>
Net Debt	<u>(7,876,431)</u>	<u>(7,043,179)</u>
Non Financial Assets		
Tangible Capital Assets, at cost	82,489,520	81,392,917
Less: Amortization	31,805,308	29,954,917
	<u>50,684,213</u>	<u>51,438,000</u>
Net Assets	<u>42,807,782</u>	<u>44,394,821</u>
Accumulated Surplus	<u>42,807,782</u>	<u>44,394,821</u>

NON-CONSOLIDATED CAPITAL FUND STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED March 31, 2022

	2022	2021
Financing and Transfers		
Interest	1,251	1,384
Transfer from Special Operating Reserve	911,210	819,047
Transfer from Equipment Reserve	179,420	347,036
Accretion Landfill Liability	(674,384)	(875,428)
Amortization	(1,844,424)	(1,838,323)
Debt reimbursement to Special Operating Reserve	(507,757)	-
Principal Payments in Long Term Debt	347,646	326,160
Net Financing and Transfers	<u>(1,587,039)</u>	<u>(1,220,124)</u>
Annual Surplus (Deficit)	<u>(1,587,039)</u>	<u>(1,220,124)</u>
BALANCE - BEGINNING OF YEAR	<u>\$ 44,394,821</u>	<u>\$ 45,614,945</u>
BALANCE-END OF YEAR	<u>\$ 42,807,782</u>	<u>\$ 44,394,821</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

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NON-CONSOLIDATED CAPITAL FUND TANGIBLE CAPITAL ASSET SUMMARY

March 31, 2022

	2022		2021	
	COST	ACCUMULATED AMORTIZATION	NBV	NBV
LAND	\$ 6,401,891	\$ -	\$ 6,401,891	\$ 6,401,891
GENERAL GOVERNMENT SERVICES	1,847,692	1,363,752	483,940	524,703
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	1,665,100	1,572,794	1,634,694
PROTECTIVE SERVICES				
Law enforcement	731,516	452,806	278,710	299,850
Protective Services	555,616	439,268	116,348	124,109
ENVIRONMENTAL HEALTH SERVICES				
Sewage collection and disposal	16,519,303	6,339,731	10,179,572	10,269,680
Landfill site	14,330,879	6,261,328	8,069,551	8,368,523
Materials recovery facility	800,349	382,783	417,566	434,719
PUBLIC HEALTH AND WELFARE SERVICES	1,218,512	1,131,636	86,876	103,160
MAINTENANCE DEPARTMENT	5,654,126	3,818,946	1,835,180	1,885,968
RECREATION, PLANNING, TOURISM	21,500,961	6,088,035	15,412,926	16,009,813
PUBLIC WORKS				
Sidewalks	606,940	465,400	141,540	157,901
Traffic lights	127,110	91,520	35,591	40,675
Streets	8,762,559	3,160,602	5,601,957	5,171,818
AIRPORT	194,173	144,403	49,770	10,496
	\$ 82,489,520	\$ 31,805,308	\$ 50,684,213	\$ 51,438,001

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

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	2022		2021
	BUDGET	ACTUAL	ACTUAL
1. TAXES			
Assessable property			
Residential	\$ 8,568,546	\$ 8,560,744	\$ 8,063,559
Commercial			
Commercial property	1,618,812	1,646,578	1,650,904
Resource			
Taxable assessments	830,227	829,297	795,788
Forest property tax (less than 50,000 acres)	29,886	29,945	30,291
Forest property tax (50,000 acres or more)	268	268	268
	860,381	859,510	826,347
Area rates			
Protective services	196,394	196,366	197,235
Transportation services	1,350,641	1,351,401	1,342,151
Recreational and cultural	-	-	-
Other	76,254	76,125	75,802
	1,623,289	1,623,892	1,615,188
Special assessment			
Environmental health service	550,304	554,984	550,977
Other			
Deed transfer tax	550,000	1,503,962	547,690
Change of use tax	-	531	-
Recovered Taxes	-	162,645	-
	550,000	1,667,139	547,690
Based on revenue:			
Alliant	48,000	42,144	44,531
Nova Scotia Power Corporation	802,187	829,326	802,187
Nova Scotia Power Corporation-HST rebate	47,617	58,589	47,617
	897,804	930,059	894,335
Conditional transfers to other government Agencies			
Correctional services	(181,182)	(176,247)	(177,629)
Deficit of Regional Housing Authority	(138,000)	(95,930)	(142,247)
Appropriation to South Shore Regional Centre for Education	(3,025,360)	(3,025,360)	(2,987,798)
	(3,344,542)	(3,297,537)	(3,307,674)
	\$ 11,324,594	\$ 12,545,368	\$ 10,841,327
2. GRANTS IN LIEU OF TAXES			
Federal Government	\$ 52,639	\$ 51,204	\$ 51,038
Federal Government Agency			
Canada Post	5,500	5,676	5,622
Provincial Government			
Provincial property	85,121	94,241	87,971
Crown timberlands	142,230	135,124	142,727
Fire protection	27,630	27,638	27,996
	254,981	257,004	258,694
	\$ 313,120	\$ 313,884	\$ 315,354

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

	2022		2021
	BUDGET	ACTUAL	ACTUAL
3. SERVICES PROVIDED TO OTHER GOVERNMENTS			
Local Governments			
Environment health services-landfill	\$ 2,023,311	\$ 2,133,526	\$ 2,013,951
4. SALES OF SERVICES			
Protective services	\$ 14,000	\$ 10,435	\$ 10,180
Environmental health services	733,405	843,287	883,551
Other	11,000	21,670	13,500
	<u>\$ 758,405</u>	<u>\$ 875,391</u>	<u>\$ 907,231</u>
5. OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	\$ 42,000	\$ 63,201	\$ 45,639
Fines	34,000	23,860	33,311
Rentals	20,354	92,354	24,050
Return on investments	84,000	50,582	70,784
Penalties and interest	136,121	134,293	154,575
Revenue collected for Other Government Agencies	40,540	40,544	40,961
Less: Transmission of revenue collected for Other Government Agencies	(40,540)	(40,540)	(40,961)
Queens Place	397,379	388,717	305,767
Miscellaneous	94,335	111,364	64,301
Pension Surplus	-	324,168	-
	<u>\$ 808,189</u>	<u>\$ 1,188,543</u>	<u>\$ 698,427</u>
6. UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Provincial Government			
Service Nova Scotia & Municipal Relations			
Assessment Act, farm property acreage	\$ 12,364	\$ 12,192	\$ 12,364
Municipal Grants Act-equalization	1,217,234	2,434,468	1,217,234
	<u>\$ 1,229,598</u>	<u>\$ 2,446,660</u>	<u>\$ 1,229,598</u>
7. CONDITIONAL TRANSFERS FROM FEDERAL & PROVINCIAL GOVERNMENTS OR AGENCIES			
Federal Government - ACOA Queens Coast Branding	\$ 54,000	\$ 59,526	\$ 33,366
Provincial Government			
Environmental Health Services			
Garbage & refuse collection & disposal	55,000	52,029	79,104
Other Provincial Funding			
RRFB - Waste Separation Funding	7,500	9,381	11,145
DMA funding - Beautification Façade and Wayfairing	15,000	10,000	6,028
Community Culture and Heritage	-	-	3,973
Wayfairer funding	-	1,472	-
Civic number grant	4,794	4,614	4,622
Transitional Funding - Accessibility	-	-	31,805
Safe Restart Funding (inc Transit)	91,950	78,682	165,063
	<u>\$ 228,244</u>	<u>\$ 215,704</u>	<u>\$ 335,105</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

	2022		2021
	BUDGET	ACTUAL	ACTUAL
8. OTHER TRANSFERS			
Transfers from own valuation allowances & equity			
Prior year adjustments	\$ -	\$ -	\$ 405,862
Transfer from other fund			
Special Operating Reserve	260,000	514,573	60,951
Special Capital Reserve	-	29,636	-
Special Equipment Reserve	292,111	281,126	183,611
	<u>\$ 552,111</u>	<u>\$ 825,334</u>	<u>\$ 650,424</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

	2022		2021
	BUDGET	ACTUAL	ACTUAL
9. GENERAL GOVERNMENT SERVICES			
Legislative			
Remuneration - mayor	\$ 46,788	\$ 44,526	\$ 42,538
Remuneration - council	164,436	155,841	148,884
Other			
Travel	4,000	5,669	5,821
Other	12,000	21,211	19,661
	<u>227,224</u>	<u>227,247</u>	<u>216,904</u>
General administration			
Administration	1,109,251	1,122,285	1,041,294
Financial management	25,000	40,241	29,675
Bank charges	15,000	11,821	14,664
Taxation			
Administration	63,344	64,106	62,929
Tax billings	14,214	14,163	8,400
Assessment Services	315,429	315,429	320,836
Reduced taxes (Section 69)	75,000	64,892	65,973
Tax sale	10,000	9,285	(1,136)
Common services	102,235	117,511	99,028
Other	68,000	49,985	110,376
	<u>1,797,473</u>	<u>1,809,718</u>	<u>1,752,039</u>
Other general government services			
Conventions/Elections	19,569	12,770	56,505
Insurance	1,140	1,120	-
Grants to organizations	175,000	175,000	175,000
Other	59,446	53,981	107,093
	<u>255,155</u>	<u>242,870</u>	<u>338,598</u>
Valuation allowance			
Uncollectible taxes	110,000	83,288	64,174
Prior years appeals	-	1,523	-
	<u>110,000</u>	<u>84,811</u>	<u>64,174</u>
	<u>\$ 2,389,852</u>	<u>\$ 2,364,646</u>	<u>\$ 2,371,715</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

	2022		2021
	BUDGET	ACTUAL	ACTUAL
10. PROTECTIVE SERVICES			
Police protection			
Administration-prosecution fees/DNA testing	\$ 29,114	\$ 22,430	\$ 27,372
Crime investigation, prevention and protective services	2,226,813	2,224,689	2,120,280
	<u>2,255,927</u>	<u>2,247,119</u>	<u>2,147,652</u>
Law enforcement			
Building/Fire Inspection	179,191	163,452	169,565
Bylaw	87,719	86,014	82,606
	<u>266,910</u>	<u>249,466</u>	<u>252,171</u>
Fire protection			
Fire fighting force	1,031,200	1,111,492	825,314
Fire alarm system	29,467	28,941	28,617
Water supply and hydrants	197,235	196,366	197,235
Fire station building	41,250	46,540	39,451
Other	7,500	7,376	4,777
	<u>1,306,652</u>	<u>1,390,716</u>	<u>1,095,395</u>
Emergency measures	122,299	111,320	54,723
Other-Court House	15,250	13,662	16,604
	<u>\$ 3,967,038</u>	<u>\$ 4,012,283</u>	<u>\$ 3,566,545</u>
11. TRANSPORTATION SERVICES			
Common services			
Administration	\$ 849,216	\$ 697,526	\$ 759,955
Equipment operations	411,133	454,764	389,847
Small tools and equipment	31,125	38,932	32,015
Works/Storage garages	67,398	90,145	73,489
Insurance	5,639	2,922	4,864
Staff training	7,500	7,151	6,238
	<u>1,372,011</u>	<u>1,291,439</u>	<u>1,266,408</u>
Road transport			
Roads and streets	779,837	743,289	744,201
Street lighting	299,616	314,173	277,447
	<u>1,079,453</u>	<u>1,057,462</u>	<u>1,021,648</u>
Debenture			
Interest	2,571	5,496	2,904
Principal	11,461	14,191	11,461
	<u>14,032</u>	<u>19,687</u>	<u>14,365</u>
Air transportation			
Airport	8,754	9,456	9,169
	<u>\$ 2,474,250</u>	<u>\$ 2,378,043</u>	<u>\$ 2,311,590</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

	2022		2021
	BUDGET	ACTUAL	ACTUAL
12. ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal			
Administration	\$ 22,876	\$ 22,089	\$ 20,470
Sewage collection systems	105,157	105,093	124,949
Sewage treatment and disposal	352,747	253,828	246,816
	<u>480,780</u>	<u>381,011</u>	<u>392,235</u>
Debenture			
Interest	22,445	24,637	25,341
Principal	97,822	114,618	97,822
	<u>120,267</u>	<u>139,255</u>	<u>123,163</u>
Garbage and waste collection and disposal			
Administration	131,985	127,072	123,022
Uncollectible (Recovery) Receivables	-	-	4,354
Garbage and waste collection	1,262,478	1,330,004	1,040,762
Landfill	728,284	770,921	713,120
Special Capital Reserve - closure costs	321,780	322,249	320,402
Recycling	727,996	668,848	659,575
	<u>3,172,523</u>	<u>3,219,094</u>	<u>2,861,235</u>
Debenture			
Interest	11,310	9,820	11,310
Principal	58,508	60,468	58,508
	<u>69,818</u>	<u>70,288</u>	<u>69,818</u>
	<u>\$ 3,843,388</u>	<u>\$ 3,809,648</u>	<u>\$ 3,446,450</u>
13. PUBLIC HEALTH AND WELFARE SERVICES			
Hillsview Acres-per statement B16	\$ -	\$ -	\$ -
	<u>-</u>	<u>-</u>	<u>-</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2022

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	2022		2021
	BUDGET	ACTUAL	ACTUAL
14. ENVIRONMENTAL DEVELOPMENT SERVICES			
Environmental planning and zoning			
Administration	318,115	319,572	263,965
Other	168,700	40,045	57,489
	<u>486,815</u>	<u>359,617</u>	<u>321,453</u>
Other environmental development services			
Tourism and economic development	974,084	941,761	651,858
	<u>974,084</u>	<u>941,761</u>	<u>651,858</u>
	<u>\$ 1,460,899</u>	<u>\$ 1,301,378</u>	<u>\$ 973,312</u>
15. RECREATION AND CULTURAL SERVICES			
Recreational facilities			
Swimming pools	\$ 64,337	\$ 52,688	\$ 10,582
Parks and Playgrounds	256,027	234,270	193,725
Queens Place	1,106,438	1,031,781	964,780
	<u>1,426,802</u>	<u>1,318,738</u>	<u>1,169,087</u>
Cultural buildings and facilities			
Historical sites	1,500	1,289	1,157
Museums	104,242	62,597	81,108
Regional Library Funding	92,000	92,000	92,000
TH Raddall Library	70,000	72,757	73,825
	<u>267,742</u>	<u>228,644</u>	<u>248,090</u>
Other recreational & cultural services	303,518	239,055	197,012
	<u>303,518</u>	<u>239,055</u>	<u>197,012</u>
Debt service			
Interest	61,628	61,628	65,688
Principal	158,369	158,369	158,369
	<u>219,997</u>	<u>219,997</u>	<u>224,057</u>
	<u>\$ 2,218,059</u>	<u>\$ 2,006,434</u>	<u>\$ 1,838,243</u>
16. FISCAL SERVICES			
Transfers to own reserves, funds and agencies			
Other funds			
Special Operating Reserve	\$ 507,354	\$ 4,056,810	\$ 1,252,067
Equipment Reserve	375,283	375,283	390,283
Special Operating Reserve - Funding for Special Projects	-	325,000	924,500
	<u>882,637</u>	<u>4,757,093</u>	<u>2,566,850</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

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NON-CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE-HILLSVIEW ACRES
 FOR THE YEAR ENDED March 31, 2022

	2022		2021
	BUDGET	ACTUAL	ACTUAL
REVENUE			
Resident care	\$ 1,323,322	\$ 1,507,204	\$ 1,501,778
EXPENDITURE			
Salaries and benefits	1,088,989	1,149,179	1,193,947
Building	100,723	123,576	82,482
Supplies and equipment	22,100	39,128	26,096
Resident care	91,810	98,674	89,329
Other	19,700	11,533	26,636
	<u>1,323,322</u>	<u>1,422,089</u>	<u>1,418,490</u>
EXCESS OF REVENUE OVER EXPENDITURE OPERATIONS	-	85,115	83,288
AMOUNT TRANSFERRED TO SPECIAL OPERATING RESERVE	-	85,115	83,288
EXCESS REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF OPERATIONS AND SURPLUS
 FOR THE YEAR ENDED March 31, 2022

WATER UTILITY - B13

	2022		2021
	BUDGET	ACTUAL	ACTUAL
OPERATING REVENUE			
Metered sales	\$ 510,000	\$ 516,033	\$ 498,605
Public fire protection	197,235	196,366	197,235
Other	9,020	8,075	10,155
	<u>716,255</u>	<u>720,474</u>	<u>705,995</u>
OPERATING EXPENDITURE			
Water treatment	232,214	304,668	270,971
Transmission and distribution	151,042	138,788	140,957
Administration	159,941	139,053	160,517
Amortization	99,962	108,585	99,011
	<u>643,159</u>	<u>691,094</u>	<u>671,457</u>
OPERATING SURPLUS	<u>73,096</u>	<u>29,380</u>	<u>34,538</u>
NON OPERATING REVENUE			
Interest	23,880	8,478	9,032
Other	-	399	14,017
	<u>23,880</u>	<u>8,877</u>	<u>23,049</u>
NON OPERATING EXPENDITURE			
Debenture			
Interest	19,648	20,752	21,818
Principal	57,651	70,625	57,651
	<u>77,299</u>	<u>91,377</u>	<u>79,469</u>
NON OPERATING (DEFICIT) SURPLUS	<u>(53,419)</u>	<u>(82,500)</u>	<u>(56,420)</u>
EXCESS REVENUE OVER EXPENDITURES	<u>\$ 19,677</u>	<u>(53,120)</u>	<u>(21,882)</u>
SURPLUS-BEGINNING OF YEAR		<u>599,157</u>	<u>621,038</u>
SURPLUS-END OF YEAR		<u>\$ 546,037</u>	<u>\$ 599,157</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION WATER UTILITY

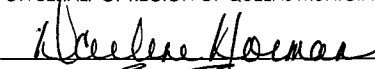
WATER UTILITY - B14

March 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 624,258	\$ 625,765
RECEIVABLES		
Rates	63,205	122,370
Other	12,369	5,632
PREPAID EXPENSES	3,990	19,021
DUE FROM OWN FUNDS		
General Section Operating Fund	21,471	10,906
INVENTORIES - at cost	<u>185,486</u>	<u>136,191</u>
	<u>\$ 910,778</u>	<u>\$ 919,884</u>
LIABILITIES AND EQUITY		
ACCOUNTS PAYABLE and ACCRUED LIABILITIES	\$ 33,413	\$ 206,007
RESERVE for SEDIMENT REMOVAL	180,000	180,000
DUE TO OWN FUNDS		
Water Utility Capital Fund	108,585	99,011
PREPAID ACCOUNTS	16,140	13,235
CUSTOMERS' DEPOSITS	<u>2,475</u>	<u>2,475</u>
	340,613	500,727
EQUITY		
SURPLUS	<u>570,165</u>	<u>419,157</u>
	<u>\$ 910,778</u>	<u>\$ 919,884</u>

See accompanying notes to the non-consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 Mayor

 Municipal Clerk

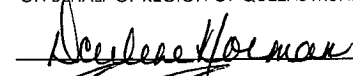

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION WATER CAPITAL FUND
 March 31, 2022

WATER UTILITY - B15

ASSETS	2022	2021
CASH AND CASH EQUIVALENTS		
Amortization (Note 1)	\$ 1,066,987	\$ 1,059,802
DUE FROM OWN FUND:		
General Operating Fund	936	686
Water Utility Operating Fund	108,585	99,011
UTILITY PLANT AND EQUIPMENT	<u>9,162,412</u>	<u>8,847,489</u>
	<u>\$ 10,338,920</u>	<u>\$ 10,006,988</u>
 LIABILITIES AND EQUITY		
DUE TO OWN FUND:		
Capital Fund	\$ 122,354	\$ 100,230
Water Utility Operating Fund	<u>-</u>	<u>-</u>
	122,354	100,230
LONG TERM DEBT		
Debentures issued to provincial government or its agencies		
Municipal Finance Corporation	215,913	286,538
ACCUMULATED ALLOWANCE FOR AMORTIZATION (Note 1)	<u>2,701,397</u>	<u>2,592,812</u>
	3,039,664	2,979,580
EQUITY		
INVESTMENT IN UTILITY PLANT AND EQUIPMENT	<u>7,299,256</u>	<u>7,027,407</u>
	<u>\$ 10,338,920</u>	<u>\$ 10,006,987</u>

See accompanying notes to the non-consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 _____ Mayor
 _____ Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED WATER UTILITY TANGIBLE CAPITAL ASSET SUMMARY

WATER UTILITY - B16

March 31, 2022

	2022	2021
LAND AND RIGHTS	\$ 853,674	\$ 853,674
STRUCTURES AND IMPROVEMENTS	512,545	512,545
STRUCTURES AND IMPROVEMENTS-BRICK/CONCRETE	152,909	152,909
STRUCTURES AND IMPROVEMENTS-FRAME	116,415	116,415
TREATMENT PLANT	875,736	875,736
DISTRIBUTION RESERVOIR	364,939	364,939
MAINS - DISTRIBUTION	4,223,091	4,030,521
MAINS - TRANSMISSION	643,915	521,561
SERVICES	173,626	173,626
METERS	148,880	148,880
HYDRANTS	43,963	43,963
TRUCKS	69,290	69,290
TOOLS	84,581	84,581
EQUIPMENT	657,484	657,484
EXCAVATOR & LOADER	241,365	241,365
	<u>\$ 9,162,412</u>	<u>\$ 8,847,489</u>

NON-CONSOLIDATED WATER CAPITAL FUND STATEMENT OF INVESTMENT IN TANGIBLE CAPITAL ASSETS
 FOR THE YEAR ENDED March 31, 2022

	2022	2021
BALANCE - BEGINNING OF YEAR	\$ 7,027,407	\$ 6,755,906
Transfers from special reserve	192,570	206,061
Interest	8,654	7,789
Term debt retired	70,625	57,651
BALANCE-END OF YEAR	<u>\$ 7,299,255</u>	<u>\$ 7,027,407</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

B17

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - SPECIAL OPERATING RESERVE

March 31, 2022

	Capital	Operating	Equipment	2022	2021
FINANCIAL ASSETS					
Cash	\$ 5,577,062	\$ 14,009,407	\$ 2,227,014	\$ 21,813,483	\$ 16,679,904
Due from Own Funds					
Capital Fund	750,000	35,998	-	785,998	511,907
General Operations	25,642	3,553,454	-	3,579,096	3,543,900
Interest Receivable	-	775	-	775	-
Loans Receivables	41,349	133,400	-	174,749	225,715
	6,394,054	17,733,034	2,227,014	26,354,101	20,961,426
LIABILITIES					
Due to Own Funds					
Capital Fund	-	599,636	145,810	745,446	382,605
Tax Surplus	-	-	-	-	-
General Operating	-	-	199,439	199,439	184,586
	-	599,636	345,249	944,885	567,190
NET FINANCIAL ASSETS	6,394,054	17,133,398	1,881,764	25,409,216	20,394,235
ACCUMULATED SURPLUS					
General	\$ 6,394,054	\$ 17,133,398	\$ 1,881,764.30	\$ 25,409,217	\$ 20,394,235

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND CHANGE IN FUND BALANCE
 - SPECIAL OPERATING RESERVE

FOR THE YEAR ENDED March 31, 2022

	Capital	Operating	Equipment	2022	2021
Revenues					
Interest	\$ 47,821	\$ 94,571	\$ 17,010	\$ 159,402	\$ 94,976
Proceeds from Disposal of Assets	-	-	-	-	116,793
Canada Community Building Fund	-	1,379,409	-	1,379,409	671,655
PC Contribution from Local Governments	303,416	-	-	303,416	301,569
Donations	-	-	-	-	20,701
Other	4,574	11,950	-	16,524	1,448
Transfer from Tax Sale Surplus	7,545	-	-	7,545	47,980
Debt Proceeds	-	507,757	-	-	-
Transfer from Own Reserves	-	20,865	-	-	-
Transfer from Operating Fund	18,833	4,166,711	566,649	4,752,193	5,024,709
	382,189	6,181,263	583,659	7,147,111	6,279,831
Financing and Transfers					
Transfer to Own Reserves	-	2,733	-	2,733	-
Transfer to Operating Fund	29,636	514,573	281,126	825,334	1,166,711
Transfer to Capital	-	1,103,779	179,420	1,283,199	1,166,085
Transfer to Own Reserves	-	-	20,865	20,865	232,027
	29,636	1,621,084	481,410	2,132,131	2,564,823
Annual Surplus	352,553	4,560,178	102,249	5,014,980	3,715,008
Accumulated Surplus Beginning of Year	6,041,501	12,573,219	1,779,516	20,394,236	16,679,227
Accumulated Surplus End of Year	6,394,054	17,133,398	1,881,764	25,409,216	20,394,235
	\$ 6,394,054	\$ 17,133,398	\$ 1,881,764	\$ 25,409,216	\$ 20,394,235

MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements are the responsibility of management have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board and to conform to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs and for water utilities by the Nova Scotia Utility and Review Board. The Region of Queens Municipality is a municipality in the Province of Nova Scotia and operated under the provisions of the Nova Scotia Municipal Government Act.

Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all operations accountable to the Municipality for the administration of their affairs and resources which are owned or controlled by the Municipality. Interdepartmental transactions and balances are eliminated. Funds included in the financial statements are: general operating fund, general capital fund, water operating, water capital, Hillside Acres, Queen's Place Emera Centre, and the operating, capital and equipment reserve funds.

The assets, liabilities, taxation and other revenues and expenses with respect to the operations of the South Shore Regional Centre for Education and the Western Regional Housing Authority are not reflected in these consolidated financial statements as they are provincial government entities. The Municipality's contributions to these entities are recorded in the consolidated statement of operations as expenses.

Budget Figures

The budget figures contained in these financial statements were approved by Council on April 21, 2021 in its original fiscal plan.

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.

Inventory of Supplies

The inventory of supplies held for consumption is recorded at the lower of cost or replacement cost.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset, less accumulated amortization value. Donated assets are capitalized and recorded at their estimated fair value upon acquisition. The threshold for each category represents the minimum cost an individual asset must have before it is to be recorded as a tangible capital asset on the statement of financial position. Tangible capital asset additions not meeting the threshold of \$20,000 per year are expensed in the year of acquisition.

Amortization

Amortization of tangible capital assets, other than amortization on those forming part of the regulated Water Utility, is recorded in the statement of operations on a straight line basis over an asset's useful life.

Amortization of tangible capital assets of the Water Utility is recorded on a straight line basis over their estimated useful lives as prescribed by the Nova Scotia Utility and Review Board. An amount of cash equal to the amortization expense of the Water Utility is transferred to a special water capital bank account which is used to help fund replacement of existing Water Utility plant and equipment or, on approval by the Nova Scotia Utility and Review Board, to repay the principal of capital debt.

No amortization is recorded in the years of acquisition or disposal.

MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following table outlines an asset's estimated useful life:

	Years
Land Improvements	20
Buildings, building improvements and engineered structures	40
Outdoor swimming pools	25
Heavy Equipment	15
Operating Equipment	12
Vehicles	10
Office and Information Technology-system development packaged system	10
Computer Hardware and Software	5
Office Furniture and Equipment	10
Streets/Roads	30
Sidewalks	25
Illumination Structures	25
Bridges/Railings-construction	50
Bridges/Railings-upgrades	20
Storm Water Conveyance Structures	35
Airport-runways	30
Airports-navigational aids	15
Sewer Infrastructure	50

Natural Resources, Cultural and Historic Assets

Natural resources, cultural and historic assets that have not been purchased are not recorded as assets in these financial statements.

Solid Waste Management Facility Liability

The Municipality accrues landfill closure and post-closure care requirements that include final covering and landscaping, ongoing environmental monitoring, site inspection and maintenance. The liability is accrued as the landfill site's capacity is used. 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 expenses, total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The change in the liability at each reporting period is charged as an expense.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Municipality is directly responsible or accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

Management has reviewed potential sites where a material liability may exist and has concluded there is no known material liability at this time.

The Municipality follows Public Sector Accounting Standard 3270 for recognizing its current liability.

For fiscal years beginning on or after April 1, 2022, Public Sector Accounting Standard 3280 will apply. This Section applies to asset retirement obligations associated with tangible capital assets controlled by a public sector entities that are in productive use and those that are no longer in productive use. Region of Queens Municipality will be reviewing all tangible asset listings in the upcoming fiscal year in preparation for the implementation of this new standard in the fiscal year ending March 31, 2023, and recording of any subsequent liability.

MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation Allowance

Uncollected Taxes and Rates

The Region of Queens Municipality provides a valuation allowance for 100% of the value of taxes outstanding for real properties identified as invalid assessments, owner unknown properties, properties that titles cannot be certified for tax sale and properties not sold at tax sale. The allowance also contains accounts more than three years in arrears.

In the Water Utility, the valuation allowance is provided for estimated losses for outstanding water receivables.

Other Receivables

The Region provides a valuation allowance for all receivables other than taxes and rates that are determined to be uncollectible.

Deferred Revenue

Deferred revenue represents user charges and other fees that have been collected, for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the services are performed. Region of Queens Municipality received Safe Restart funding from the Province of Nova Scotia in the amount of \$590,735. Amounts remaining unspent at March 31, 2022 have been included in Deferred Revenue.

Government Transfers

Government transfers are recognized in the period in which events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met and reasonable estimates of the amounts can be made.

Taxation and Related Revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time they are levied and the tax billings are due. Assessments and the related property taxes are subject to appeal with any resulting tax adjustments being recorded when the results of the appeal process are known.

User Fee Revenue

Sales of service and other user fee revenue are recognized on an accrual basis. Charges for water usage are recorded as Water rates. Charges for sewer usage are recorded in Taxation.

Post-employment future benefits

Employees of the Municipality participate in the Nova Scotia Public Service Superannuation Plan (NSPSSP), a contributory pension plan administered by Pension Services Superannuation Plan Trustee Incorporated, which provides pension benefits based on length of service and earnings. The Municipality is not obligated for any unfunded liability, nor is the Municipality entitled to any surplus that may arise in the NSPSSP. Employer contributions are recognized as an expense in the period. The Nova Scotia Public Sector Superannuation Plan is a Multiemployer defined benefit plan for accounting purposes and as such is accounted for as a defined contribution plan by the Municipality.

Use of Estimates

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for valuation allowances, accrued liabilities, landfill liability and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

MARCH 31, 2022

2. RECEIVABLES

	2022			2021
	CURRENT YEAR	PRIOR YEARS	TOTAL	TOTAL
Balance – beginning of year	\$ -	\$ 840,391	\$ 840,391	\$ 968,427
Current year's tax levy and interest	12,735,534	-	12,735,534	12,072,821
Collection of area rates	<u>40,544</u>	<u>-</u>	<u>40,544</u>	<u>40,961</u>
	<u>12,776,078</u>	<u>840,391</u>	<u>13,616,469</u>	<u>13,086,209</u>
Current year's collections	12,228,974	634,043	12,863,018	12,138,884
Reduced taxes	64,892	-	64,892	65,973
Transmission of area rates	<u>40,544</u>	<u>-</u>	<u>40,544</u>	<u>40,961</u>
	<u>12,334,410</u>	<u>634,043</u>	<u>12,968,453</u>	<u>12,245,818</u>
Taxes receivable	<u>\$ 441,669</u>	<u>\$ 206,348</u>	648,017	840,391
Valuation allowance – taxes			<u>(161,314)</u>	<u>(260,019)</u>
Net taxes receivable			486,703	580,373
Governments			373,024	422,725
Water rates			63,205	122,370
Sewer rates			147,854	140,306
Pension Asset (Note 13)			541,347	288,982
General, other and accrued interest			403,820	353,751
Valuation allowance – other			<u>(10,983)</u>	<u>(143,839)</u>
Total receivables			<u>\$ 2,004,969</u>	<u>\$ 1,764,667</u>

MARCH 31, 2022

3. LOANS RECEIVABLE

	2022	2021
SPECIAL OPERATING RESERVE FUND		
Port Medway Fire Department – non interest bearing Repayable in annual installments of \$10,000 with final installment of \$5,000, maturing in 2028,	\$ 55,000	\$ 65,000
Liverpool Fire Department – non interest bearing Repayable in annual installments of \$4,600 maturing in 2025, no annual installment was made in 2020	18,400	18,400
Mill Village Fire Department – non interest bearing Repayable in annual installments of \$20,000 maturing in 2025	60,000	80,000
SPECIAL CAPITAL RESERVE FUND		
Liverpool Fire Fighters Association – non interest bearing Repayable in annual installments of \$15,966 maturing in 2024	41,349	57,315
Mill Village Fire Department – non interest bearing Repayable in annual installments of \$10,000 maturing in 2022	<u> -</u>	<u> 5,000</u>
	\$174,749	\$225,715

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

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NON CONSOLIDATED SCHEDULE OF CAPITAL DEBT CHARGES AND TERM DEBT

March 31, 2022

		Balance April 1, 2021	Issued	Redeemed	Balance March 31, 2022	Interest	Interest Rate	Debenture Number
ENVIRONMENTAL HEALTH - SEWER								
Debentures-Nova Scotia Municipal Finance Corporation	2018-2028	\$ 424,000	\$ -	\$ 53,000	\$ 371,000	\$ 11,612	2.06%-3.2995%	38A1
Debentures-Nova Scotia Municipal Finance Corporation	2019-2029	403,398	-	44,822	358,576	8,695	1.982%-2.712%	39A1
Debentures - Nova Scotia Municipal Finance Corporation	2020-2030	167,960	-	16,796	151,164	2,138	.6780%-1.8790%	40A1
Debentures - Nova Scotia Municipal Finance Corporation	2021-2031	-	158,674	-	158,674	1,038	.5%-2.259%	41A1
ENVIRONMENTAL HEALTH-LANDFILL								
Debentures-Nova Scotia Municipal CMHC	2017-2025	323,287	-	60,468	262,819	9,820	3.35%	cmhc
RECREATION AND COMMUNITY SERVICES								
Debentures-Nova Scotia Municipal Finance Corporation	2017-2027	1,146,616	-	67,448	1,079,168	41,157	2.792%-3.856%	32A1
FCM	2017-2032	1,091,069	-	90,921	1,000,148	20,471	2.00%	GMF
BUILDINGS AND SIDEWALKS								
Debentures-Nova Scotia Municipal Finance Corporation	2019-2029	103,149	-	11,461	91,688	2,223	1.982%-2.712%	39A1
Debentures-Nova Scotia Municipal Finance Corporation	2020-2030	27,300	-	2,730	24,570	348	.6780%-1.8790%	40A1
Debentures-Nova Scotia Municipal Finance Corporation	2021-2031	-	211,735	-	-	1,385	.5%-2.259%	41A1
		3,686,779	370,409	347,646	3,709,542	98,886		
WATER UTILITY								
Debentures-Nova Scotia Municipal Finance Corporation	2008-2023	286,538	-	40,934	245,604	13,960	4.955%-5.21%	27A1
Debentures-Nova Scotia Municipal Finance Corporation	2019-2029	150,453	-	16,717	133,736	3,243	1.982% - 2.712%	39A1
Debentures-Nova Scotia Municipal Finance Corporation	2020-2030	129,740	-	-	129,740	1,652	.6780%-1.8790%	40A1
Debentures-Nova Scotia Municipal Finance Corporation	2021-2031	-	137,348	-	137,348	898	.5%-2.259%	41A1
		566,731	137,348	57,651	646,428	19,753		
		\$ 4,253,510	\$ 507,757	\$ 405,297	\$ 4,355,970	\$ 118,639		

MARCH 31, 2022

4. LONG TERM DEBT (CONTINUED)

The long term debt issued and outstanding (2022 - \$4,342,996; 2021 - \$4,253,510). Principal repayments required during the next five years are as follows:

2022/23	\$675,743
2023/24	\$432,232
2024/25	\$434,396
2025/26	\$437,632
2026/27	\$367,645

All long term debt outstanding at year end has been properly authorized by the Department of Municipal Affairs.

5. TAX SALE SURPLUS

Proceeds received from a tax sale of property in excess of the taxes and costs outstanding are held in Trust for a period of 20 years, unless withdrawn by the previous owner. If the Supreme Court of Nova Scotia has not issued an order directing the payment of the trust to a person with an interest in the land sold for taxes during this 20 year period, the amount is to be transferred to the Capital Reserve Fund. There were two tax sales in this fiscal year.

Proceeds from tax sales of properties were received in the following years:

2009	453
2010	10,657
2011	286
2013	66,536
2014	9,011
2015	15,423
2016	29,642
2017	111,679
2018	51,631
2019	201,014
2020	87,030
2021	750,375
	<u>\$1,333,737</u>

7. TANGIBLE CAPITAL ASSETS - 2022

	Cost beginning of year	Additions	Adjustment	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,401,891	\$ -	\$ -	\$6,401,891	\$ -	\$ -	6,401,891
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	40,770	1,363,741	483,952
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,665,100	1,572,794
PROTECTIVE SERVICES							
Law Enforcement	731,516	-	-	731,516	21,140	452,806	278,710
Protective Services	555,616	-	-	555,616	7,761	439,268	116,348
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	16,284,424	234,864	-	16,519,288	324,972	6,339,731	10,179,557
Landfill Site	14,273,740	51,188	5,965	14,330,893	356,125	6,261,328	8,069,565
Materials recovery facility	800,349	-	-	800,349	17,154	382,783	417,566
PUBLIC HEALTH AND WELFARE SERVICES	1,218,512	-	-	1,218,512	16,284	1,131,636	86,876
MAINTENANCE/TRANSPORTATION	5,525,886	128,232	-	5,654,118	179,019	3,818,946	1,835,172
RECREATION, PLANNING, TOURISM	21,500,962	-	-	21,500,962	596,887	6,088,035	15,412,927
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,360	465,400	141,540
Traffic Lights	127,110	-	-	127,110	5,084	91,520	35,591
Streets	8,126,790	635,769	-	8,762,559	205,631	3,160,602	5,601,957
Airport	153,597	40,576	-	194,173	1,312	144,413	49,760
UTILITY PLANT AND EQUIPMENT	8,847,489	314,924	-	9,162,413	108,585	2,701,398	6,461,015
	\$ 90,240,407	\$ 1,405,553	\$ 5,965	\$91,651,925	\$ 1,958,986	\$ 34,506,705	\$ 57,145,221

8. TANGIBLE CAPITAL ASSETS - 2021

	Cost beginning of year	Additions	Disposals	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,401,891	\$ -	\$ -	\$ 6,401,891	\$ -	\$ -	\$ 6,401,891
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	40,770	1,322,981	524,711
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,603,199	1,634,694
PROTECTIVE SERVICES							
Law Enforcement	731,516	-	-	731,516	24,239	431,666	299,850
Protective Services	555,616	-	-	555,616	7,761	431,507	124,109
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	15,995,538	288,886	-	16,284,424	311,023	6,014,759	10,269,665
Landfill Site	14,313,072	294,986	334,318	14,273,740	326,816	5,905,203	8,368,537
Materials recovery facility	800,349	-	-	800,349	17,154	365,629	434,720
PUBLIC HEALTH AND WELFARE SERVICES	1,218,512	-	-	1,218,512	16,284	1,115,352	103,160
MAINTENANCE DEPARTMENT	5,837,402	52,065	363,581	5,525,886	223,942	3,639,927	1,885,959
RECREATION, PLANNING, TOURISM	21,500,962	-	-	21,500,962	597,297	5,491,148	16,009,814
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,355	449,039	157,901
Traffic Lights	127,110	-	-	127,110	5,084	86,435	40,675
Streets	7,596,643	530,147	-	8,126,790	188,384	2,954,971	5,171,819
Airport	153,597	-	-	153,597	1,312	143,101	10,496
UTILITY PLANT AND EQUIPMENT	8,524,481	323,008	-	8,847,489	99,010	2,592,812	6,254,677
	\$ 89,449,214	\$ 1,489,092	\$ 697,899	\$ 90,240,407	\$ 1,937,332	\$ 32,547,729	\$ 57,692,678

MARCH 31, 2022

8. COMMITMENTS

Contract/Leases

As at March 31, 2022, the Region of Queens is committed to making the following payments:

A contract for garbage collection for the subsequent year of \$784,252 plus HST expires March 31, 2026.

A contract for residual waste transfer from transfer stations to the Region of Queens Solid Waste Management Facility expires March 31, 2026.

A contract for the transfer of organic material from the Region of Queens Solid Waste Management Facility to the composting facility expires March 31, 2025.

A contract for fire answering service for the subsequent year of \$26,997 plus HST expires March 31, 2023.

Lease for library space for the subsequent year of \$51,680 plus HST, expires December 31, 2024.

9. REMUNERATION AND EXPENSES OF ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE OFFICER PAID DURING THE YEAR

	Remuneration	Expenses
Councillors		
Mayor – D. Norman	44,526	62
District 1 – K. Muise	23,364	343
District 2 – R. Gidney	22,080	0
District 3 – M. Charlton	22,080	1315
District 4 – V. Amirault	22,080	330
District 5 – J. Fancy	22,080	39
District 6 – D. Brown	22,080	2,498
District 6 – C. Hawkes	<u>22,080</u>	<u>1,083</u>
	200,370	5,670
Chief Administrative Officer		
C. McNeill	<u>134,172</u>	<u>1,525</u>
	<u>\$ 334,542</u>	<u>\$ 7,195</u>

10. FIRE DEPARTMENT FUNDING

Each year two cents from the tax rate is dedicated to supporting the capital truck fund for fire departments in Region of Queens Municipality. In this fiscal year that amount was \$192,866. This revenue was used to reimburse the departments for the principal payments of truck loans that the municipality agreed to for the five fire departments.

Funding for departments for the current year included an increase in operating grants of two cents on the tax rate, \$192,866. Total direct funding for Fire Departments for the current year was \$1,072,450.

MARCH 31, 2022

11. RESERVE BALANCES

	2022	2021
Special Operating Reserve Allocations		
2 nd Generation Landfill	\$ 4,725,886	\$ 4,392,169
Sewer projects	\$ 1,203,621	\$ 826,241
Canada Community Building Fund	\$ 958,227	\$ 537,742
Organic project	\$ 762,821	\$ 757,306
Hillsview Acres	\$ 636,990	\$ 547,930
Community Investment Fund	\$ 414,104	\$ -
Liverpool Business Development Center	\$ 275,710	\$ 370,778
Post Closure Septage	\$ 252,475	\$ 292,400
Pine Grove	\$ 116,573	\$ 140,583
Parkland Fee	\$ 66,924	\$ 54,542
Computer Equipment	\$ 62,306	\$ 61,855
Fire Department Safety Training/Equipment	\$ 50,917	\$ 32,116
Sidewalk Reserve	\$ 50,063	\$ -
Comfort Center	\$ 50,000	\$ -
Recreation for All	\$ 20,403	\$ 20,787
Fundraising (QP \$1206, SP \$14,379)	\$ 15,684	\$ 15,585
First Responders Training/Equipment	\$ 8,279	\$ 4,279
NS Trip	\$ -	\$ 1,085
Pollution Abatement	\$ -	\$ 186,132
Special Capital Reserve Allocations		
2 nd Generation Landfill – Post Closure	\$ 5,513,966	\$ 5,180,168
Special Equipment Reserve Allocations		
Landfill Equipment	\$ 1,375,399	\$ 1,290,799
Public Works Equipment	\$ 379,201	\$ 317,145
Water Equipment	\$ 50,543	\$ 52,660
Airport Equipment	\$ 48,143	\$ 45,263
Fire Department Capital Trucks	\$ 28,479	\$ 70,857

MARCH 31, 2022

12. SCHOOL CAPITAL

On January 1, 1982 the Municipality of the County of Queens joined with the Town of Liverpool to form Queens District School Board (now South Shore Regional Centre for Education). Under the agreement, all school land and buildings on hand as at December 31, 1981 will remain assets of the Region of Queens Municipality, but will be under the operating control of the Regional Centre until such time as they no longer require the assets for school purposes. At that time, the Regional Centre re-conveys the land and buildings to the Region of Queens.

13 EMPLOYEES' RETIREMENT PENSION PLAN

Region of Queens Defined Benefit Plan

Effective September 30, 2020 all pension assets were transferred to the Nova Scotia Public Service Superannuation Plan (NSPSSP), who are now the administrators of the employee pension plan. A Pension Asset has been recorded as an estimate of the overpayments by plan contributors. Any difference between the actual over contributions and this estimate will be recorded in the subsequent fiscal year. Management does not believe the difference will be material.

As per the Public Sector Accounting Board handbook, section 3250-Retirement Benefits, the accounting valuation result for the Region of Queens Pension Plan (the "Plan") as at December 31, 2019 indicated a pension asset of \$288,982 which had been reflected in the financial statements. When the pension transfer to the Nova Scotia Public Service Superannuation Plan was completed and remaining funds transferred, there was a higher than anticipated surplus, the difference has been recognized in revenue and the pension asset reflects the future payment holiday of \$541,347. This payment holiday will be drawn down with subsequent payrolls, which is expect to be used by the fall of 2023.

Nova Scotia Public Service Superannuation Plan (NSPSSP)

Nova Scotia Public Service Superannuation plan employer contribution formula is 8.4% of the first \$64,900 of gross pay and 10.9 % of the remainder to a maximum of \$193,715. This is matched by the employee. Maximums are based on calendar year 2022.

Although, the NSPSSP is a defined benefit pension plan, the Municipality accounts for it as a defined contribution plan as it is a multiemployer plan and contributions are recorded as expenses when they are paid or payable. Contributions to the Plan are required by both the employer and its employees. Total employer contributions for 2022 were \$246,266 and are recognized as an expense in the period as part of salaries, wages and benefits as disclosed in Note 16.

14. SOLID WASTE CLOSURE AND POST CLOSURE LIABILITY

The Municipality owns and operates a Solid Waste Management Facility. It has an obligation under Nova Scotia Department of Environment regulations for costs related to the closure and post closure care of the sites once capacity is reached. The following cost and capacity information is based upon ongoing evaluation and best estimates by management in consultation with internal and external technical consultants.

As at March 31, 2022, the remaining capacity of the 1st Generation C&D cell is approximated at 157,074 tonnes. Based on current usage this site may provide up to 22 more years of service. Estimated closure costs in current period dollars total approximately \$597,769. The cost estimate is increased annually based on Statistics Canada's CPI increase over the preceding three years. Costs for post closure care and maintenance of this site in current period are approximately \$805,318.

As at March 31, 2022, based on current Municipal Solid Waste usage and compaction rates, the remaining capacity of the 2nd Generation solid waste cell is approximately 406,715 tonnes. Total closure costs in current period dollars are estimated to be approximately \$4,600,560. The cost estimate is adjusted based on Statistics Canada's CPI average increase over the preceding three years. Costs for post closure care and maintenance of this site in the current period are approximately \$2,531,182.

MARCH 31, 2022

14. SOLID WASTE CLOSURE AND POST CLOSURE LIABILITY (CONTINUED)

The municipality has internally restricted assets of \$5,513,966 to fund these future costs which are included in cash and cash equivalents. The determination of required additions to the reserve is based on management's knowledge of the future expected costs to close the site with an additional allowance intended to fund potential changes in environmental regulatory standards. Management's estimates for the reserve include consideration that costs will escalate and attempt to ensure that, should the site be closed; no funds would need to be borrowed to complete the closure. Alternatively, the method used to calculate the solid waste closure and post-closure liability as recorded in the statement of financial position is explicitly outlined by Canadian Public Sector Accounting Standards.

The liability recognized in the financial statements is based on estimates and assumptions using the Municipality's best information and judgment. Future events may result in significant changes to the estimated expenses, total capacity or the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

15. TRUST FUNDS UNDER ADMINISTRATION

Trust Funds administered by the Municipality are reported on separately and not included in the non - consolidated financial statements.

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

March 31, 2022

17. BUDGET FIGURES

Public Sector Accounting Standards (PSAS) 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 has 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 financial statement:

	Approved Fiscal Plan	Consolidation (As required by PSAS)*	Fiscal Plan Per Financial Statements
REVENUE			
Taxation	\$ 14,669,136	\$ (3,206,542)	\$ 11,462,594
Sale of services	758,405	\$ -	758,405
Water rates	-	\$ 519,020	519,020
Water for fire protection		\$ 197,235	197,235
Government transfers	1,457,842	\$ -	1,457,842
Grants in lieu of taxes	313,120	\$ -	313,120
Services provided to other governments	2,023,311	\$ -	2,023,311
Other revenue from own sources	808,189	\$ 23,880	832,069
Public health	1,323,322	\$ -	1,323,322
Transfers from own funds	552,111	\$ (552,111)	-
	21,905,436	(3,018,518)	18,886,918
EXPENDITURE			
General government services	5,415,212	\$ (2,984,590)	\$ 2,430,622
Protective services	4,148,220	\$ (416,530)	\$ 3,731,690
Transportation services	2,474,250	\$ 393,446	\$ 2,867,696
Environment health services	3,843,388	\$ 498,356	\$ 4,341,744
Public health	1,461,322	\$ (68,831)	\$ 1,392,491
Environmental development services	1,460,899	\$ 61,901	\$ 1,522,800
Recreation and cultural services	2,218,059	\$ 366,284	\$ 2,584,343
Water treatment and distribution	-	\$ 662,807	\$ 662,807
Fiscal services	882,637	\$ (882,637)	\$ -
	21,903,987	(2,369,793)	19,534,194
ANNUAL SURPLUS	1,449	(648,725)	(647,276)

* The adjustments above include netting school board appropriations and reduced taxes against tax revenues, reclassification of revenues and expenditures amongst categories, and the elimination of transfers between funds, and amortization of tangible capital assets.

MARCH 31, 2022

18. SEGMENT DISCLOSURE

Region of Queens Municipality is a diversified municipal government institution that provides a wide range of services to its citizens. Municipal services are provided by departments and their activities are reported in those segments. Expenses of the following departments have been separately disclosed in segmented information consistent with provincially legislated requirements as follows:

General Government Service

Activities that provide for the overall operation of the Municipality and that are common to, or affect all of, the services provided by the Municipality. This includes the activities of the Mayor and Council as well as the following administrative activities: human resources, legal services, facilities management, finance and administration, communications and technology, and the office of the Chief Administrative Officer.

Protective Services

Activities that provide for the public safety of the citizens of the Municipality. This includes police and fire protection and other protective services such as by-law enforcement and building and fire inspections.

Transportation Services

Activities performed by the Engineering and Public Works Department. This includes management, maintenance and development of a wide variety of municipal infrastructure. Primary activities are road maintenance, sidewalk repair, maintenance and snow removal and salting (within the boundaries of Liverpool only). Activities also included are sewer operations, equipment maintenance, and supervision of water utility.

Environment Health Services

Activities that provide environmentally regulated services. This includes the collection of solid waste materials, the maintenance and operation of a solid waste site, solid waste landfill closure and post-closure costs allocated to the current year, sanitary wastewater collection and treatment, and supervision of solid waste facility.

Public Health Services

Activities related to the operations of Hillsview Acres nursing home and mandatory transfers to the Regional Housing Authority.

Environmental Development Services

Activities that support and manage the Municipality's physical and economic development. This includes activities related to land use planning, zoning and development, activities related to investment attraction, existing business retention and expansion, business support and promotion to enhance the economy of the Region.

Recreation and Cultural Services

Activities related to the Municipality's recreation facilities, including the operations and maintenance of two outdoor pools, parks, trails, beaches, and various cultural facilities including a library. This also includes the expenditures for various recreational programming and special events as well as human, financial, and administrative support of volunteer organizations within the Municipality and surrounding area.

Water Treatment and Distribution

Activities related to the treatment and distribution of drinking water to its users through a comprehensive water treatment facility.

Educational Services

Activities related to the mandatory funding of school boards.

CONSOLIDATED EXPENSES BY OBJECT

	2022	2021
Salaries, wages and benefits	\$ 6,079,602	\$ 6,014,216
Interest on long-term debt	122,333	127,060
External transfers and grants	3,256,467	3,189,546
Amortization	1,953,010	1,937,332
Other	<u>8,775,207</u>	<u>8,737,226</u>
	<u>\$20,186,619</u>	<u>\$20,005,380</u>

REGION OF QUEENS MUNICIPALITY
NOTES TO NON CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2022

16. SEGMENT DISCLOSURE (CONT'D)

	General Government Services	Protective Services	Roads & Streets (Public Works) Services	Environment Health Services	Public Health Services	Environmental Development and Cultural Services	Recreation and Cultural Services	Treatment and Distribution	2022	2021
Taxation	\$ 10,442,590	\$ 196,394	\$ 1,351,401	\$ 554,984	\$ -	\$ -	\$ -	\$ -	\$ 12,545,368	\$ 10,841,325
Sale of services	21,670	10,435	-	843,287	-	-	-	-	875,391	907,231
Water Rates / Fire Protection	-	-	-	-	-	-	-	720,474	720,474	705,995
Government transfers	2,610,335	-	-	52,029	-	-	-	-	2,662,364	1,546,556
Grants in lieu of taxes	286,246	27,638	-	-	-	-	-	-	313,884	315,354
Services provided other gov't	-	-	-	2,448,893	-	-	-	-	2,448,893	2,337,669
Other revenue own sources	764,305	-	-	-	1,507,204	-	-	22,105	1,378,846	1,659,468
Public health	-	-	-	-	-	-	-	-	1,507,204	1,501,778
Government transfers - capital	-	-	1,379,409	-	-	-	-	-	1,379,409	671,655
Proceeds from sale of property	-	-	-	-	-	-	-	-	-	116,793
Total Revenues	\$ 14,125,146	\$ 234,467	\$ 2,730,809	\$ 3,899,192	\$ 1,507,204	\$ -	\$ 592,435	\$ 742,579	\$ 23,831,833	\$ 20,603,824
Salaries, wages and benefits	1,284,263	219,185	896,891	888,795	1,149,178	608,611	810,801	221,878	6,079,602	6,014,216
Interest/discount on long-term debt	-	-	5,496	34,458	-	-	-	20,752	122,333	127,060
External transfers and grants	490,429	2,325,281	261,632	-	95,930	-	-	-	3,212,397	3,189,546
Amortization	40,770	28,901	407,407	692,275	16,284	61,901	596,887	108,585	1,953,010	1,937,332
Materials, services and other expenses	589,954	1,203,567	1,197,333	3,404,576	176,981	1,017,767	864,278	364,820	8,819,277	8,737,226
Total Expenditures	\$ 2,405,416	\$ 3,776,934	\$ 2,768,759	\$ 5,020,104	\$ 1,438,373	\$ 1,688,279	\$ 2,372,719	\$ 716,035	\$ 20,166,619	\$ 20,005,380
Surplus / (Deficit) by category	\$ 11,719,729	\$ (3,542,467)	\$ (37,950)	\$ (1,120,912)	\$ 68,831	\$ (1,688,279)	\$ (1,780,283)	\$ 26,544	\$ 3,645,214	\$ 598,445

MARCH 31, 2022

19. SUBSEQUENT EVENT – IMPACT OF COVID 19

The Novel Coronavirus (COVID-19) pandemic continues to severely impact many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for indefinite periods. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non – essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

As a result of the COVID-19 pandemic, the Municipality incurred revenue loss from its recreational facilities, and lost rental payments. Expenditures increased in order to comply with public health guidelines and to provide a safe working environment for staff and the public such as barriers, social distancing indicators, and personal protective equipment.

The Municipality was the recipient of Safe Restart funding from the Province of Nova Scotia in the amount of \$590,735, \$243,775 is included in Deferred Revenue as of March 31, 2022.

18. NEW ACCOUNTING STANDARD

As of the date of authorization of these financial statements, several new, but not yet effective standards have been published by the PSAB. None of these standards have been adopted early by the Municipality.

Effective for the fiscal period beginning on April 1, 2022, the Municipality is required to adopt the following Public Sector Accounting standards:

- Section 3280 asset retirement obligations, which establishes the recognition, measurement and disclosure requirements for reporting liabilities associated with the retirement of capital assets.
- Section 3450 financial instruments, which establishes standards for recognizing and measuring financial assets, financial liabilities, and non financial derivatives.

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
TRUST STATEMENTS
(Unaudited – See advisory to reader)
March 31, 2022

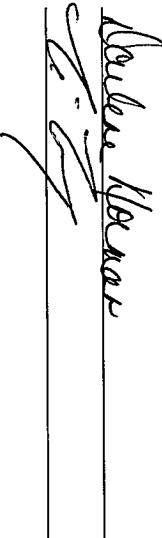
REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 Statement of Financial Position - Trust Bursaries
 March 31, 2022

C1

	2022		2021	
	Total:	Total:	Total:	Total:
ASSETS				
CASH	\$ 34,075	\$ 14,280	\$ 13,185	\$ 80,342
INVESTMENTS - at cost	15,446	2,588	10,247	54,189
	49,521	16,867	23,432	134,531
Due T/F Operating	500	500	23,432	1,500
	49,021	16,367	20,737	143,290
RESERVES				
DIVIDENDS	3,330	1,804	1,776	10,760
DISBURSEMENTS				
Bank Charges	-	-	-	2
Scholarships	500	500	-	2,000
	500	500	-	2,008
	2,830	1,304	1,776	8,758
Balance Beginning of year:	46,191	15,063	21,656	126,135
Balance End of year:	\$ 49,021	\$ 16,367	\$ 23,432	\$ 138,547

See accompanying notes to the non-consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY


 Mayor
 Municipal Clerk

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
(Unaudited - See Advisory to Reader)
Statement of Financial Position - Hillsview Acres Trust

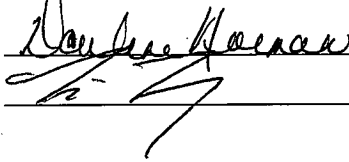
C2

March 31, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents	\$ 48,655	\$ 47,762
Reserves		
Increase in Resident's deposits	103,817	85,911
Decrease in Resident's deposits	102,924	85,561
Net Change	893	350
Balance at Beginning of year	47,762	47,412
Balance at End of year	<u>\$ 48,655</u>	<u>\$ 47,762</u>

See accompanying notes to the non-consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY



Mayor

Municipal Clerk

NOTE 1 - PURPOSE OF TRUST

Trust funds under administration by the Region of Queens Municipality.

NOTE 2 - FORMER EMPLOYEE PENSION TRUST

A former employee was granted a supplementary retirement plan in addition to his/her regular pension plan. These funds, previously held in trust to be utilized to fulfill the obligation of the supplementary retirement plan, have been depleted.