



Consolidated Financial Statements

Town of Windsor

Windsor, Nova Scotia

March 31, 2016



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Grant Thornton

## Independent auditors' report

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To His Worship the Mayor and Members of the Council of the Town of Windsor

We have audited the accompanying consolidated financial statements of the Town of Windsor, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations, change in net debt, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

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

### **Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Windsor as at March 31, 2016, and the consolidated results of its operations, change in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Other matters**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information on pages 18 to 31 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.



Kentville, Canada

July 26, 2016

Chartered Accountants

# Management's responsibility for the consolidated financial statements

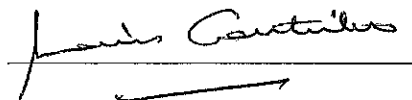
The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

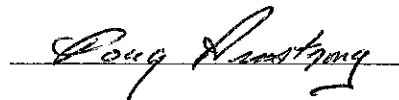
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a timely basis and external audited consolidated financial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

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

On behalf of the Town of Windsor



Paul Costello



Doug Armstrong



**Town of Windsor**  
**Consolidated statement of financial position**

March 31 2016 2015

<b>Financial Assets</b>		
Cash and investments	\$ 3,867,796	\$ 3,766,901
Receivables (Note 2)	1,392,925	1,121,735
Debenture discount	<u>38,982</u>	<u>42,994</u>
	<u>5,299,703</u>	<u>4,931,630</u>
<b>Financial Liabilities</b>		
Payables and accruals	1,524,300	750,527
Retirement allowance (Note 5)	246,198	257,422
Deferred revenue (Note 6)	86,647	105,196
Temporary borrowings	3,362,646	263,646
Long-term debt (Note 7)	<u>5,884,632</u>	<u>6,200,136</u>
	<u>11,104,423</u>	<u>7,576,927</u>
<b>Net Debt</b>	<u>(5,804,720)</u>	<u>(2,645,297)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 3)	28,940,865	20,847,068
Asset held for resale (Note 8)	433,795	433,795
Inventory	48,853	41,164
Prepays	<u>19,541</u>	<u>14,745</u>
	<u>29,443,054</u>	<u>21,336,772</u>
<b>Accumulated surplus</b>	<u>\$ 23,638,334</u>	<u>\$ 18,691,475</u>

On behalf of the Town

  
 \_\_\_\_\_ Mayor

  
 \_\_\_\_\_ CAO

See accompanying notes and schedules to the consolidated financial statements.

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**Town of Windsor****Consolidated statement of change in net debt**

Year ended March 31

2016

2015

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ <u>7,273,233</u>	\$ <u>4,946,859</u>	\$ <u>1,302,079</u>
Changes in tangible capital assets			
Acquisition of tangible capital assets	(13,455,860)	(9,135,230)	(2,120,405)
Loss on disposal of tangible capital assets			21,180
Write-down of tangible capital assets		38,791	20,168
Amortization	<u>1,002,642</u>	<u>1,002,642</u>	<u>971,597</u>
	<u>(5,179,985)</u>	<u>(8,093,797)</u>	<u>(1,107,460)</u>
Acquisition of prepaid and deferred charges (net of usage)		(4,796)	(12,541)
Acquisition of inventory of supplies (net of usage)		<u>(7,689)</u>	<u>12,857</u>
Decrease in non-financial assets		<u>(12,485)</u>	<u>316</u>
(Decrease) increase in net debt	\$ <u>(5,179,985)</u>	(3,159,423)	194,935
Opening, net debt		<u>(2,645,297)</u>	<u>(2,840,232)</u>
Closing, net debt		\$ <u>(5,804,720)</u>	\$ <u>(2,645,297)</u>

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See accompanying notes and schedules to the consolidated financial statements.



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## Town of Windsor

### Consolidated statement of cash flows

Year ended March 31	2016	2015
<b>Operations</b>		
Annual surplus	\$ 4,946,859	\$ 1,302,079
Amortization	1,002,642	971,597
Changes in non-cash working capital		
Increase in receivables	(271,190)	(108,617)
Increase (decrease) in payables	773,773	(91,747)
Increase (decrease) in other liabilities	(29,773)	(164,251)
Decrease in debenture discount	4,012	5,301
(Increase) decrease in non-financial assets	<u>(12,485)</u>	<u>316</u>
Cash from operating activities	<u>6,413,838</u>	<u>1,914,678</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(9,135,230)	(2,120,405)
Loss on disposal of capital assets		21,180
Writedown of tangible capital assets	<u>38,791</u>	<u>20,168</u>
	<u>(9,096,439)</u>	<u>(2,079,057)</u>
<b>Financing</b>		
Long-term debt, principal repayment	(491,604)	(501,125)
Proceeds from long-term debt and temporary borrowing	<u>3,275,100</u>	<u>133,888</u>
Cash from financing activities	<u>2,783,496</u>	<u>(367,237)</u>
Change in net cash	100,895	(531,616)
Opening, net cash	<u>3,766,901</u>	<u>4,298,517</u>
Closing, net cash	<u>\$ 3,867,796</u>	<u>\$ 3,766,901</u>

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See accompanying notes and schedules to the consolidated financial statements.

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# Town of Windsor

## Notes to the consolidated financial statements

March 31, 2016

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### 1. Summary of significant accounting policies

#### **Principles and basis of consolidation**

The consolidated financial statements of the Town of Windsor are the representations of management prepared in accordance with Canadian public sector accounting standards as established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The focus of public sector accounting standards (PSAS) financial statements is on the financial position of the Town and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the Town, excluding Trust assets and liabilities.

#### **Basis of accounting**

The accrual basis of accounting recognizes revenues as they become available and measurable. Expenditures (including expenditures of a capital nature and inventory items) are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Taxes collected on behalf of other organizations and the advances of the funds are not included in revenue or expenditures.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or other purposes.

#### **Inventory**

Inventory consists of supplies on hand and is recorded at invoice cost.

#### **Tangible capital assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair market value upon acquisition.

The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over its useful life. Assets under construction are not amortized until the asset is put into use. Amortization is recorded as an expense commencing in the year following acquisition.

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# Town of Windsor

## Notes to the consolidated financial statements

March 31, 2016

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### 1. Summary of significant accounting policies (continued)

The estimated useful lives are as follows:

<u>Asset</u>	<u>Year</u>
Land improvements	20 – 25 years
Buildings/Plants (sewer)	20 – 25 years
Fibre Optic Network	5 – 10 years
Machinery and equipment	10 – 15 years
Municipal buildings	40 years
Sewage treatment lagoons	50 years
Sewer lines	50 years
Small equipment	5 years
Streets, roads, curbs and sidewalks	20 – 30 years
Traffic and street lights	25 – 30 years
Vehicles	5 years

#### **Depreciation**

Depreciation of capital assets is recorded in the Water Capital Fund, calculated on a straight-line basis over their estimated useful lives as prescribed by the Nova Scotia Utility and Review Board.

The depreciation charge in the Water Operating Fund is transferred to a special bank account in the Water Capital Fund, which is used to help fund replacement of existing plant and equipment, or, subject to approval by the Nova Scotia Utility and Review Board, to repay principal of capital debt. Interest earned on the Depreciation Fund bank account is retained in the Water Utility Capital Fund.

#### **Assets held for resale**

Assets held for resale are held at the lower of cost and net realizable value.

#### **Use of estimates**

In preparing the Town's consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates include the expected useful life of assets and the defined pension obligations.

#### **Financial instruments**

The Town's financial instruments consist of cash and cash equivalents, receivables, payables, temporary borrowings and long-term debt. It is management's opinion that the Town is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value.

# Town of Windsor

## Notes to the consolidated financial statements

March 31, 2016

### 1. Summary of significant accounting policies (continued)

#### Revenue

- a) Tax revenue is property tax billings which are prepared by the Town based on assessment rolls issued by the Province of Nova Scotia. Tax rates are established annually by Town Council. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined. The Town is entitled to collect interest on overdue taxes and is recorded in the period the interest is levied.
- b) Revenue from provincial or municipal units without eligibility criteria or stipulations is recognized as revenue by the Town when the transfer is authorized. Revenue with eligibility criteria is recognized as revenue by the Town when the transfer is authorized and all eligibility criteria have been met. Revenue with stipulations is recognized as revenue by the Town when the transfer is authorized and all stipulations have been met.
- c) Other revenue is recorded when it is earned.

<b>2. Receivables</b>		<u>2016</u>	<u>2015</u>
	<u>Current Year</u>	<u>Prior Years</u>	
			<u>Total</u>
Taxes receivable			<u>Total</u>
Balance, beginning of year		\$ 361,306	\$ 403,080
Current levy	\$ 5,306,400		5,306,400
			5,667,706
Collections	4,947,268	181,231	5,128,499
	\$ 359,132	\$ 180,075	539,207
			361,306
Valuation allowance			155,353
			79,592
Balance, end of year			383,854
Water rates			314,088
Sewer receivable			198,174
Receivable from Federal Government			331,159
Receivable from Provincial Government			9,607
Other receivables			156,043
			\$ 1,392,925
			\$ 1,121,735

**Town of Windsor**  
**Notes to the consolidated financial statements**  
 March 31, 2016

**3. Tangible capital assets**

	Beginning Cost	Additions	Disposals and Write-off of Fully Amortized Assets	Ending Cost	Opening		Amortization Adjustments	Ending Accumulated Amortization	2016 Net Book Value	2015 Net Book Value
					Accumulated Amortization	Value				
Land	\$ 33,970			\$ 33,970					\$ 33,970	\$ 33,970
Land improvements	286,472	\$ 80,859		367,331	\$ 103,575	\$ 14,324		\$ 117,899	249,432	182,897
Building/plants (sewer)	240,469			240,469	153,373	9,619		162,992	77,477	87,096
Fibre Optic Network	17,445		\$ 17,445	1,213,482	15,701	1,744	\$ 17,445		676,601	1,744
Machinery and equipment	1,268,190	126,003	180,711	3,501,985	578,567	139,025	180,711	536,881	1,668,307	689,623
Municipal buildings	3,501,985			1,495,471	1,699,663	134,015		1,833,678	889,279	1,802,322
Sewage treatment lagoons	1,495,471			5,439,359	576,273	29,919		606,192	3,138,325	919,198
Sewer lines	5,143,298	296,061		89,487	2,194,119	106,915		2,301,034	67,950	2,949,179
Small equipment	77,947	11,540		8,931,386	5,947	15,590		21,537	5,626,951	72,000
Streets, roads, curbs and sidewalks	8,330,821	600,565		16,675	2,971,188	333,247		3,304,435	12,006	5,359,633
Traffic and street lights	16,675			51,728	4,002	667		4,669	34,100	12,673
Vehicles	108,561			56,833	52,749	21,712	51,728	22,733	6,473,629	55,812
Water utility	8,876,839	724,817		13,660	2,918,502	195,865		3,114,367	9,992,838	5,958,337
Work in progress	2,722,584	7,295,385	25,131	9,992,838						2,722,584
	\$ 32,120,727	\$ 9,135,230	\$ 288,675	\$ 40,967,282	\$ 11,273,659	\$ 1,002,642	\$ 249,884	\$ 12,026,417	\$ 28,940,865	\$ 20,847,068

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## Town of Windsor

### Notes to the consolidated financial statements

March 31, 2016

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#### 4. Pension plan

The Town's employees are members of a defined contribution pension plan. The Town's obligation is to contribute 5% of employees' earnings to the pension plan. During the year, the Town contributed \$80,396 (2015 - \$78,618).

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#### 5. Retirement allowance

This retirement allowance represents the Town of Windsor's expected amount to be paid in regular instalments to a former employee of the Town. Payments commenced upon the individual's retirement.

The Town estimates its obligation to the retired employee based on estimated life expectancy.

	<u>2016</u>	<u>2015</u>
Retirement allowance obligation	\$ 257,422	\$ 267,531
Life expectancy adjustment	23,015	39,557
Annual cost	<u>(34,239)</u>	<u>(49,666)</u>
	<u>\$ 246,198</u>	<u>\$ 257,422</u>

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#### 6. Deferred revenue

Funds received with specific spending criteria and stipulations are recorded in deferred revenue until these funds are spent on eligible expenditures.

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	<u>2016</u>	<u>2015</u>
Debenture debt, repayable in the amount of \$58,933 annually plus interest, bearing interest between 3.212% and 5.644%, maturing in 2025.	\$ 530,402	\$ 589,335
Debenture debt, repayable in the amount of \$98,595 annually plus interest, bearing interest between 5.50% and 5.75%, maturing in 2019.	788,760	887,355
Debenture debt, repayable in the amount of \$35,880 annually plus interest, bearing interest between 4.465% and 4.77%, maturing in 2023.	585,980	621,860
Debenture debt, repayable in the amount of \$3,565 annually plus interest, bearing interest between 4.857% and 5.21%, maturing in 2023.	<u>59,105</u>	<u>62,670</u>
Balance carried forward	<u>1,964,247</u>	<u>2,161,220</u>

## Town of Windsor

### Notes to the consolidated financial statements

March 31, 2016

7. Long-term debt (continued)	<u>2016</u>	<u>2015</u>
Balance carried forward	\$ 1,964,247	\$ 2,161,220
Debenture debt, repayable in the amount of \$63,187 annually plus interest, bearing interest between 4.465% and 4.77%, maturing in 2023.	758,244	821,431
Debenture debt, repayable in the amount of \$16,527 annually plus interest, bearing interest between 5.45% and 5.75%, maturing in 2020.	66,104	82,630
Debenture debt, repayable in the amount of \$6,320 annually plus interest, bearing interest between 4.44% and 4.515%, repaid during the year.		6,320
Debenture debt, repayable in the amount of \$9,507 annually plus interest, bearing interest between 4.491% and 5.088%, maturing in 2024.	76,051	85,558
Debenture debt, repayable in the amount of \$174,270 annually plus interest, bearing interest between 3.15% and 4.875%, maturing in 2026.	2,480,190	2,654,461
Debenture debt, repayable in the amount of \$20,513 annually plus interest, bearing interest between 3.15% and 4.875%, maturing in 2026.	307,710	328,223
Debenture debt, repayable in the amount of \$4,307 annually plus interest, bearing interest between 1.285% and 4.114%, maturing in 2029.	55,986	60,293
Debenture debt, repayable in the amount of \$11,740 annually plus interest, bearing interest between 1.04% and 3.449%, maturing in 2030.	<u>176,100</u>	
	<u>\$ 5,884,632</u>	<u>\$ 6,200,136</u>

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

2016/17	\$ 498,874
2017/18	\$ 500,799
2018/19	\$ 995,799
2019/20	\$ 406,349
2020/21	\$ 392,033

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# Town of Windsor

## Notes to the consolidated financial statements

March 31, 2016

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### 8. Asset held for resale

The Annapolis Valley Regional School Board declared Windsor Regional High School surplus and control of the land and building reverted to the Town of Windsor and the Municipality of the District of West Hants who, until the 2005/2006 fiscal year, were joint owners of the property. During the 2004/2005 fiscal year, the building was demolished, and during the 2005/2006 year, the Town of Windsor purchased the Municipality of West Hants' portion of the property. The Town intends to sell the remaining land in the future for development.

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### 9. Remuneration of elected officials and Chief Administrative Officer

All municipal units are required to set out total remuneration paid to each member of the Council and the Chief Administrative Officer.

<u>Name</u>	<u>Remuneration</u>
<u>Council</u>	
Mayor (former) – Paul Beazley	\$ 20,490
Mayor (acting) – John Bregante	14,726
Deputy Mayor – Laurie Murley	13,090
Councillor David Seeley	13,090
Councillor Scott Geddes	<u>13,090</u>
Total Council	74,486
Chief Administrative Officer	<u>124,155</u>
	<u>\$ 198,641</u>



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## Town of Windsor

### Notes to the consolidated financial statements

March 31, 2016

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#### 10. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the consolidated statement of operations and consolidated statement of change in net debt 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 consolidated financial statements. Adjustments consist of budgeted capital funding and amortization of tangible capital assets:

	<u>Approved Fiscal Plan</u>	<u>Adjustments</u>	<u>Fiscal Plan per Consolidated Financial Statements</u>
Taxes	\$ 5,416,380		\$ 5,416,380
Grants in lieu of taxes	146,470		146,470
Services provided to other governments	45,670		45,670
Sales of services	386,810		386,810
Other revenue from own sources	197,470		197,470
Unconditional transfers from other governments	432,700		432,700
Conditional transfers from Federal and Provincial governments	18,300	6,657,869	6,676,169
Conditional transfers from other local governments	61,720		61,720
Water fund revenue	<u>1,441,110</u>		<u>1,441,110</u>
	<u>8,146,630</u>	<u>6,657,869</u>	<u>14,804,499</u>
Expenditures			
General government services	1,236,970	121,753	1,358,723
Protective services	1,330,120	25,723	1,355,843
Transportation services	1,113,380	441,552	1,554,932
Environmental health services	619,760	146,666	766,426
Public health and welfare services	112,720		112,720
Environmental development services	278,570		278,570
Recreational and cultural services	793,760	71,082	864,842
Water fund expenses	<u>1,239,530</u>		<u>1,239,530</u>
	<u>6,724,810</u>	806,776	7,531,586
Annual surplus	1,421,820		
Approved surplus before internal transfers	<u>\$ 1,421,820</u>		

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# Town of Windsor

## Notes to the consolidated financial statements

March 31, 2016

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### 11. Segmented Information

The Town of Windsor is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Town's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows.

#### General Government Services

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

#### Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include policing, bylaw enforcement, animal control, building inspection, emergency measures and fire protection.

#### Transport Services

This department is responsible for transportation services within the Town. Its tasks include maintaining roads and sidewalks, and street lighting.

#### Environmental Health Services

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

#### Public Health Services

This department is responsible for their portion for the Regional Housing Authority deficit and cemetery maintenance.

#### Environmental Development Services

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

#### Recreation and Cultural Services

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

# Town of Windsor

## Notes to the consolidated financial statements

March 31, 2016

### 11. Segmented information (continued)

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health and Welfare Services	Environmental Development and Services	Recreation and Cultural Services	Water Utility	2016 Consolidated	2015 Consolidated
<b>Revenue</b>										
Taxes	\$ 991,039	\$ 989,666	\$ 1,134,987	\$ 1,369,404	\$ 82,277	\$ 203,336	\$ 631,271		\$ 5,401,980	\$ 5,340,992
Grants in lieu of taxes	116,468	29,960							146,428	143,456
Services provided to other governments				50,391					50,391	62,754
Sales of services	544						463,778		464,322	396,945
Other revenue from own sources	345,619								345,619	233,587
Unconditional transfers from other governments	95,240	92,760	106,381	52,435	7,712	19,058	59,168		432,754	432,708
Conditional transfers from Federal and Provincial governments	8,698	1,242	5,000	3,886,072			9,228		3,910,240	662,391
Conditional transfers other local governments	1,108		19,003	25,840			47,245		93,196	82,808
Water fund revenue								\$ 1,490,879	1,490,879	1,500,942
	<b>1,558,716</b>	<b>1,113,628</b>	<b>1,265,371</b>	<b>5,384,142</b>	<b>89,989</b>	<b>222,394</b>	<b>1,210,690</b>	<b>1,490,879</b>	<b>12,335,809</b>	<b>8,856,523</b>
<b>Expenses</b>										
Salaries and benefits	691,424	152,687	348,594	152,605	38,925	78,594	441,633	439,548	2,344,010	2,284,292
Goods and services	141,990	1,060,808	576,799	356,424	51,728	164,313	406,511	492,912	3,251,485	3,468,641
Amortization	121,753	25,723	441,552	146,666			71,082	195,865	1,002,641	971,598
Interest	24,556	(54)	138,587	23,216			86	96,627	283,018	306,171
Other	391,706	19,167	12,205	17,991		4,938	12,900	10,158	469,005	482,394
Write down of tangible capital assets - unallocated									38,791	20,168
Loss on disposal of capital assets - unallocated										21,180
	<b>1,371,429</b>	<b>1,258,331</b>	<b>1,517,737</b>	<b>696,842</b>	<b>90,653</b>	<b>247,845</b>	<b>932,212</b>	<b>1,235,110</b>	<b>7,388,950</b>	<b>7,554,444</b>
	\$ <b>187,287</b>	\$ <b>(144,703)</b>	\$ <b>(252,366)</b>	\$ <b>4,687,300</b>	\$ <b>(664)</b>	\$ <b>(25,451)</b>	\$ <b>278,478</b>	\$ <b>255,769</b>	\$ <b>4,946,859</b>	\$ <b>1,302,079</b>

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## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31

2016

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>1. Taxes</b>			
Assessable property			
Residential	\$ 3,165,680	\$ 3,167,298	\$ 3,102,694
Commercial			
Commercial property and equipment	1,978,850	2,004,909	2,024,283
Based on special tax agreements or legislation	(36,700)	(48,454)	(24,994)
Fire protection area rate	27,700	26,510	25,973
Taxation rebates or cancellations			
Partial tax exemption – income	(3,500)	(2,400)	(2,800)
Partial tax exemption – by-law	(68,650)	(56,171)	(65,479)
	<u>5,063,380</u>	<u>5,091,692</u>	<u>5,059,677</u>
Resource			
Taxable assessments	<u>10,600</u>	<u>10,701</u>	<u>11,069</u>
Special assessments			
Environmental health services	<u>834,000</u>	<u>809,969</u>	<u>761,046</u>
Business property			
Based on revenue – Bell Aliant	23,780	22,883	25,395
Grant in lieu – Nova Scotia Power	3,700	3,905	3,715
HST Grant (UNSM) – Nova Scotia Power	<u>24,220</u>	<u>25,046</u>	<u>24,221</u>
	51,700	51,834	53,331
Other			
Deed transfer tax	<u>122,200</u>	<u>103,244</u>	<u>105,021</u>
	6,081,880	6,067,440	5,990,144
Less: School Board Appropriation	<u>665,500</u>	<u>665,460</u>	<u>649,212</u>
	<u>\$ 5,416,380</u>	<u>\$ 5,401,980</u>	<u>\$ 5,340,932</u>

**2. Grants in lieu of taxes**

Federal government	\$ <u>73,140</u>	\$ <u>73,037</u>	\$ <u>71,030</u>
Provincial government			
Property of supported institutions	43,430	43,431	42,484
Fire protection	<u>29,900</u>	<u>29,960</u>	<u>29,942</u>
	<u>73,330</u>	<u>73,391</u>	<u>72,426</u>
	<u>\$ 146,470</u>	<u>\$ 146,428</u>	<u>\$ 143,456</u>

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## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31

2016

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>3. Services provided to other governments</b>			
Local governments			
Environmental health services	\$ <u>45,670</u>	\$ <u>50,391</u>	\$ <u>62,754</u>
<b>4. Sales of services</b>			
General government services	\$ 460	\$ 544	\$ 553
Recreation and cultural services	<u>386,350</u>	<u>463,778</u>	<u>396,392</u>
	\$ <u>386,810</u>	\$ <u>464,322</u>	\$ <u>396,945</u>
<b>5. Other revenue from own sources</b>			
Licenses and permits	\$ 8,750	\$ 7,915	\$ 9,887
Fines	19,520	27,790	21,012
Rentals	36,520	66,255	16,209
Return on investments – general	14,000	36,798	48,422
Return on investments – trust funds	3,700	4,576	3,799
Penalties and interest on taxes	61,500	93,683	66,394
Miscellaneous	<u>53,480</u>	<u>108,602</u>	<u>67,864</u>
	\$ <u>197,470</u>	\$ <u>345,619</u>	\$ <u>233,587</u>
<b>6. Unconditional transfers from other governments</b>			
Provincial government			
Department of			
Municipal Affairs			
Municipal Grants Act	\$ 430,400	\$ 430,403	\$ 430,403
Farm acreage	<u>2,300</u>	<u>2,351</u>	<u>2,305</u>
	\$ <u>432,700</u>	\$ <u>432,754</u>	\$ <u>432,708</u>

## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>7. Conditional transfers from Federal and Provincial governments</b>			
Federal government			
Federal gas tax		\$ 233,582	\$ 390,932
Other federal	\$ 2,200	1,590	2,184
Provincial governments			
Provincial capital grants		76,463	168,557
Other provincial	16,100	22,579	52,005
Joint federal and provincial capital grants	<u>6,657,869</u>	<u>3,576,026</u>	<u>48,713</u>
	<u>\$ 6,676,169</u>	<u>\$ 3,910,240</u>	<u>\$ 662,391</u>
<b>8. Conditional transfers from other local governments</b>			
Municipality of West Hants			
Swimming pool grant	\$ 36,450	\$ 38,206	\$ 36,625
Cole Drive maintenance	4,830	4,917	5,371
Sidewalk plowing	2,500	2,500	2,500
Sewage operations service	8,240	25,840	6,969
Active transportation study		9,440	11,041
Skate Park			2,255
Tourist Bureau	8,000	8,000	8,000
Street lights	1,700	1,786	1,804
Volunteer Banquet		1,039	
	<u>61,720</u>	<u>91,728</u>	<u>74,565</u>
Municipality of the County of Kings			
IT service agreement			7,348
Village of Kingston			
IT service agreement		1,108	
Town of Hantsport			
Active transportation study		<u>360</u>	<u>895</u>
		<u>1,468</u>	<u>8,243</u>
Total conditional transfers from other local governments	<u>\$ 61,720</u>	<u>\$ 93,196</u>	<u>\$ 82,808</u>

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**Town of Windsor****Schedules to the consolidated statement of operations**

Year ended March 31	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>9. General government services</b>			
Legislative			
Mayor and councillors	\$ 90,840	\$ 79,242	\$ 84,233
Other	<u>7,120</u>	<u>2,715</u>	<u>6,027</u>
	<u>97,960</u>	<u>81,957</u>	<u>90,260</u>
General administrative			
Administrative	516,820	517,711	491,462
Allowance for uncollectible taxes	11,300	75,761	18,539
Financial management	37,130	30,782	35,988
Assessment services	43,980	43,979	44,402
Common services	270,790	236,378	268,269
Civic building	<u>125,950</u>	<u>103,411</u>	<u>125,379</u>
	<u>1,005,970</u>	<u>1,008,022</u>	<u>984,039</u>
Interest on long-term debt	<u>25,110</u>	<u>24,556</u>	<u>26,475</u>
Other general government services			
Grants to other agencies	22,950	27,364	69,450
Other general services	<u>84,980</u>	<u>107,777</u>	<u>79,797</u>
	<u>107,930</u>	<u>135,141</u>	<u>149,247</u>
Amortization	<u>121,753</u>	<u>121,753</u>	<u>119,763</u>
	<u>\$ 1,358,723</u>	<u>\$ 1,371,429</u>	<u>\$ 1,369,784</u>

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**Town of Windsor****Schedules to the consolidated statement of operations**

Year ended March 31	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>10. Protective services</b>			
Police protection			
Administration	\$ 50,720	\$ 42,780	\$ 43,140
Crime investigation, prevention and protective services	<u>890,860</u>	<u>843,088</u>	<u>743,784</u>
	<u>941,580</u>	<u>885,868</u>	<u>786,924</u>
Law enforcement			
Correctional services	48,250	47,018	47,257
By-law enforcement	32,800	26,396	25,375
Other	<u>12,370</u>	<u>5,480</u>	<u>8,731</u>
	<u>93,420</u>	<u>78,894</u>	<u>81,363</u>
Fire protection			
Administration	79,400	76,186	72,130
Fire fighting force	44,500	43,890	44,500
Fire alarm systems	8,800	6,732	8,316
Fire investigations	15,800	15,064	15,800
Firefighting equipment	48,900	41,849	56,079
Training	11,000	10,385	9,735
Other	<u>28,000</u>	<u>22,837</u>	<u>35,579</u>
	<u>236,400</u>	<u>216,943</u>	<u>242,139</u>
Emergency measures	<u>24,720</u>	<u>21,601</u>	<u>22,510</u>
Other			
Building inspection	22,800	25,182	23,766
Other	<u>11,200</u>	<u>4,174</u>	<u>1,414</u>
	<u>34,000</u>	<u>29,356</u>	<u>25,175</u>
Interest on long-term debt	<u>-</u>	<u>(54)</u>	<u>79</u>
Amortization	<u>25,723</u>	<u>25,723</u>	<u>26,410</u>
	<u>\$ 1,355,843</u>	<u>\$ 1,258,331</u>	<u>\$ 1,184,605</u>



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**Town of Windsor****Schedules to the consolidated statement of operations**

Year ended March 31

2016

2016

2015

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>11. Transportation services</b>			
Common services			
Engineering services	\$ 209,500	\$ 249,568	\$ 225,837
Equipment	13,000	15,205	16,691
Workshop	44,000	51,903	55,766
Other	<u>20,500</u>	<u>29,891</u>	<u>27,714</u>
	<u>287,000</u>	<u>346,567</u>	<u>326,008</u>
Road transport			
Roads and streets	476,180	466,694	575,184
Traffic services	7,200	13,102	3,809
Street lighting	<u>69,000</u>	<u>80,443</u>	<u>83,963</u>
	<u>552,380</u>	<u>560,239</u>	<u>662,956</u>
Public transit	<u>116,710</u>	<u>30,792</u>	<u>107,409</u>
Interest on long-term debt	<u>157,290</u>	<u>138,587</u>	<u>146,553</u>
Amortization	<u>441,552</u>	<u>441,552</u>	<u>442,966</u>
	<u>\$ 1,554,932</u>	<u>\$ 1,517,737</u>	<u>\$ 1,685,892</u>

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**12. Environmental health services**

Sewage collection and disposal			
Sewage administration	\$ 47,000	\$ 23,361	\$ 28,991
Sewage collection systems	99,580	79,512	68,298
Sewage lift stations	31,600	30,598	43,983
Sewage treatment and disposal	<u>102,450</u>	<u>99,024</u>	<u>127,912</u>
	<u>282,630</u>	<u>232,495</u>	<u>269,184</u>
Garbage and waste collection and disposal			
Garbage and waste collection	79,500	74,923	80,152
Recycling collection	<u>234,060</u>	<u>219,542</u>	<u>228,151</u>
	<u>313,560</u>	<u>294,465</u>	<u>308,303</u>
Interest on long-term debt	<u>23,570</u>	<u>23,216</u>	<u>25,992</u>
Amortization	<u>146,666</u>	<u>146,666</u>	<u>146,042</u>
	<u>\$ 766,426</u>	<u>\$ 696,842</u>	<u>\$ 749,521</u>

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## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>13. Public health and welfare services</b>			
Regional Housing Authority	\$ 40,120	\$ 40,980	\$ 43,607
Cemetery	<u>72,600</u>	<u>49,673</u>	<u>66,832</u>
	<u>\$ 112,720</u>	<u>\$ 90,653</u>	<u>\$ 110,439</u>
<b>14. Environmental development services</b>			
Environmental planning and zoning			
Planning services	\$ <u>132,070</u>	\$ <u>103,847</u>	\$ <u>92,224</u>
Community development			
Community Development	69,100	68,127	63,045
Valley Regional Enterprise Network	<u>25,000</u>	<u>15,852</u>	<u>5,823</u>
	<u>94,100</u>	<u>83,979</u>	<u>68,868</u>
Industrial Park	<u>5,900</u>	<u>3,573</u>	<u>3,493</u>
Other environmental development services			
Tourism	<u>46,500</u>	<u>56,446</u>	<u>50,696</u>
	<u>\$ 278,570</u>	<u>\$ 247,845</u>	<u>\$ 215,281</u>

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**Town of Windsor****Schedules to the consolidated statement of operations**

Year ended March 31

2016

2016

2015

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>15. Recreation and cultural services</b>			
Recreation facilities			
Administration	\$ 104,450	\$ 111,196	\$ 120,929
Community Centre	190,240	192,825	173,137
Swimming pool	135,000	143,785	146,086
Rink	192,000	237,836	197,555
Parks and playgrounds	45,650	36,973	65,960
Other	<u>67,500</u>	<u>89,245</u>	<u>75,820</u>
	<u>734,840</u>	<u>811,860</u>	<u>779,487</u>
Cultural buildings and facilities			
Library	28,600	23,114	25,261
Regional library assessment	<u>25,200</u>	<u>23,779</u>	<u>24,645</u>
	<u>53,800</u>	<u>46,893</u>	<u>49,906</u>
Interest on long-term debt	<u>120</u>	<u>86</u>	<u>206</u>
Other recreation and cultural services	<u>5,000</u>	<u>2,291</u>	<u>1,755</u>
Amortization	<u>71,082</u>	<u>71,082</u>	<u>66,840</u>
	<u>\$ 864,842</u>	<u>\$ 932,212</u>	<u>\$ 898,194</u>

## Town of Windsor

### Schedule of changes in reserve funds

Year ended March 31	Capital Reserve	Rink Capital Reserve	Fire Capital Reserve	Public Works Capital Reserve	Operating Reserve	2016 Total	2015 Total
Revenue							
Interest	\$ 14,216	\$ 1,528		\$ 585	\$ 10,284	\$ 26,613	\$ 31,253
Proceeds on subdivision approvals	2,700					2,700	
Loss on sale of assets	<u>(22,332)</u>					<u>(22,332)</u>	<u>700</u>
	(5,416)	1,528		585	10,284	6,981	31,953
External transfers							
Net transfers from other funds	<u>581,854</u>	<u>(31,723)</u>	<u>\$ 8,627</u>	<u>73,000</u>	<u>(5,114)</u>	<u>(36,837)</u>	<u>(33,000)</u>
Change in fund balances	576,438	(30,195)	8,627	73,585	309,021	937,476	218,469
Opening fund balances	<u>1,219,902</u>	<u>222,659</u>	<u>313,117</u>	<u>320,458</u>	<u>1,674,540</u>	<u>3,750,676</u>	<u>3,532,207</u>
Closing fund balances	<u>\$ 1,796,340</u>	<u>\$ 192,464</u>	<u>\$ 321,744</u>	<u>\$ 394,043</u>	<u>\$ 1,983,561</u>	<u>\$ 4,688,152</u>	<u>\$ 3,750,676</u>

See accompanying notes to the consolidated financial statements.

## Town of Windsor Schedule of trust funds

March 31	Cemetery Perpetual Care Fund	B. MaLatchy Cemetery Fund	Grace B. Wallace Fund	Youth Recreation and Sport Fund	K. Anslow Old Parish Burying Ground Fund	2016 Total	2015 Total
<b>Assets</b>							
Cash	\$ 43,979	\$ 4,802	\$	\$ 28,625	\$ 3,144	\$ 80,550	\$ 87,705
Investments, at cost	<u>235,811</u>	<u>10,000</u>	<u>5,000</u>	<u></u>	<u></u>	<u>250,811</u>	<u>240,811</u>
	<u>\$ 279,790</u>	<u>\$ 14,802</u>	<u>\$ 5,000</u>	<u>\$ 28,625</u>	<u>\$ 3,144</u>	<u>\$ 331,361</u>	<u>\$ 328,516</u>
<b>Reserve</b>							
Trust Funds Reserve							
Balance, beginning of year	\$ 277,376	\$ 14,535	\$ 5,000	\$ 28,477	\$ 3,128	\$ 328,516	\$ 325,843
Add:							
Investment income received	4,454	267	103	148	16	4,988	4,369
Deposits received	<u>2,200</u>	<u></u>	<u></u>	<u></u>	<u></u>	<u>2,200</u>	<u>1,870</u>
	6,654	267	103	148	16	7,188	6,239
Less:							
Transfer to General Operating Fund	<u>4,240</u>	<u></u>	<u>103</u>	<u></u>	<u></u>	<u>4,343</u>	<u>3,566</u>
Balance, end of year	<u>\$ 279,790</u>	<u>\$ 14,802</u>	<u>\$ 5,000</u>	<u>\$ 28,625</u>	<u>\$ 3,144</u>	<u>\$ 331,361</u>	<u>\$ 328,516</u>

See accompanying notes to the consolidated financial statements.

**Town of Windsor**  
**Water utility**  
**Statement of operations – operating fund**

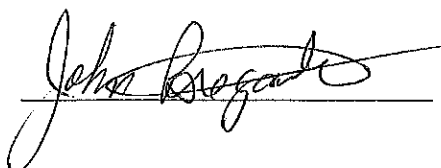
Year ended March 31	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenue			
Metered sales	\$ 941,000	\$ 946,259	\$ 929,474
Public fire protection	436,670	415,718	425,072
Sprinkler services	4,400	5,043	4,482
Sales to other utilities	344,200	392,932	402,605
Other	<u>12,100</u>	<u>15,154</u>	<u>13,576</u>
	<u>1,738,370</u>	<u>1,775,106</u>	<u>1,775,209</u>
Operating expenditure			
Source of supply	6,930	3,157	1,071
Water treatment	356,630	375,077	437,209
Transmission and distribution	412,210	413,760	431,153
Administrative and general	307,570	309,909	326,965
Depreciation	205,700	195,865	169,578
Taxes	<u>30,900</u>	<u>31,063</u>	<u>30,408</u>
	<u>1,319,940</u>	<u>1,328,831</u>	<u>1,396,384</u>
Operating profit	<u>418,430</u>	<u>446,275</u>	<u>378,825</u>
Non-operating revenue			
Operating services			
Municipality of West Hants			16,262
Other	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
	<u>1,200</u>	<u>1,200</u>	<u>17,462</u>
Non-operating expenditure			
Debt, interest, and other charges	<u>300,010</u>	<u>259,487</u>	<u>267,966</u>
Excess of revenue over expenditures	\$ <u>119,620</u>	187,988	128,321
Surplus (deficit), beginning of year		<u>191,248</u>	<u>62,927</u>
Surplus, end of year		\$ <u>379,236</u>	\$ <u>191,248</u>
Annualized rate of return		<u>6.89%</u>	<u>5.88%</u>

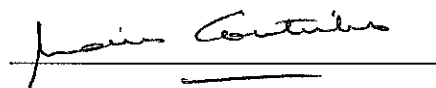
**Town of Windsor**  
**Water utility**  
**Statement of financial position – operating fund**

March 31 2016 2015

<b>Assets</b>		
Cash	\$ 147,655	
Receivables		
Rates	314,088	\$ 353,763
Depreciation Fund	11,127	3,684
Federal government	6,198	8,000
Municipality of West Hants		6,283
Water Capital		<u>177,437</u>
	<u>479,068</u>	549,167
Inventories, at cost	<u>32,308</u>	<u>26,824</u>
	<u>\$ 511,376</u>	<u>\$ 575,991</u>
<hr/>		
<b>Liabilities</b>		
Bank indebtedness		\$ 263,934
Payables and accruals	\$ 30,803	80,193
Payable to Town General Operating Fund	59,749	14,282
Payable to Depreciation Fund	<u>41,590</u>	<u>26,334</u>
	<u>132,142</u>	384,743
<b>Surplus</b>	<u>379,236</u>	<u>191,248</u>
	<u>\$ 511,376</u>	<u>\$ 575,991</u>

On behalf of the Town

 Mayor

 CAO

**Town of Windsor**  
**Water utility**  
**Statement of financial position – capital fund**

March 31 2016 2015

**Assets**

Cash		
Depreciation Fund	\$ 197,736	\$ 245,146
Paint Reserve Fund	37,668	37,374
Receivable – General Operating		447
Receivable – Water Operating	<u>41,590</u>	<u>26,334</u>
	276,994	309,301
Utility plant in service (page 31)	9,587,994	9,362,488
Unamortized debenture discount	<u>13,842</u>	<u>14,991</u>
	<u>\$ 9,878,830</u>	<u>\$ 9,686,780</u>

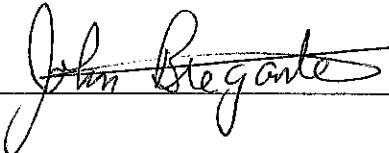
**Liabilities**

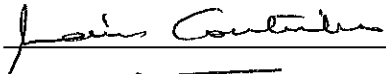
Payable to Water operating		\$ 177,437
Long-term debt	\$ 1,973,641	1,960,401
Accumulated allowance for depreciation	3,114,367	2,918,502
Payable to Water operating from depreciation	<u>11,127</u>	<u>3,683</u>
	<u>5,099,135</u>	<u>5,060,023</u>

**Equity**

Paint Reserve Fund	37,668	37,400
Investment in capital assets (page 31)	<u>4,742,027</u>	<u>4,589,357</u>
	<u>4,779,695</u>	<u>4,626,757</u>
	<u>\$ 9,878,830</u>	<u>\$ 9,686,780</u>

On behalf of the Town

 Mayor

 CAO



**Town of Windsor**  
**Water utility**  
**Utility plant in service**

March 31	2016	2015
Tangible plant		
Land and land rights		
Source of supply	\$ 263,400	\$ 263,400
Reservoir	104,954	104,954
Water treatment	22,508	22,508
Transmission	4,888	4,888
Source of supply structure	601,244	601,244
Purification building	200,751	200,751
Water treatment structures and improvements	1,825,548	1,825,548
Other structures and improvements	689,903	226,729
Purification equipment	26,830	26,830
Water treatment equipment	1,077,505	1,077,505
Transmission mains	1,699,592	1,699,592
Distribution mains	2,823,907	2,573,392
Services	9,029	9,029
Meters	182,530	185,064
Hydrants	36,505	36,505
Office furniture and equipment	18,900	18,900
Work in progress		485,649
	<u>\$ 9,587,994</u>	<u>\$ 9,362,488</u>

**Town of Windsor**  
**Water utility**  
**Statement of investment in capital assets**

March 31	2016	2015
Balance, beginning of year	\$ <u>4,589,357</u>	\$ <u>4,411,948</u>
Add: Debentures retired	162,860	161,100
Capital grant	3,745	33,711
Interest earned on deposits	<u>2,162</u>	<u>5,203</u>
	<u>168,767</u>	<u>200,014</u>
	<u>4,758,124</u>	<u>4,611,962</u>
Less: Capital assets retired	(13,660)	(20,168)
Debenture discount	<u>(2,437)</u>	<u>(2,437)</u>
	<u>(16,097)</u>	<u>(22,605)</u>
Balance, end of year	\$ <u>4,742,027</u>	\$ <u>4,589,357</u>