

TOWN OF MIDDLETON

FINANCIAL STATEMENTS

MARCH 31, 2021



KENT & DUFFETT
Chartered Professional Accountants



Chartered Professional Accountants

TOWN OF MIDDLETON

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

	<u>Page</u>
Management's Responsibility for the Consolidated Financial Statements	1
Independent Auditor's Report	2-3
Consolidated Statement of Operations	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Change in Net Assets (Debt)	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8-22
General Operating Fund	
Non-Consolidated Statement of Financial Position	23
Non-Consolidated Statement of Operations	24
Non-Consolidated Schedule of General Operating Fund Revenues	25-26
Non-Consolidated Schedule of General Operating Fund Expenditures	27-30
Non-Consolidated Schedule of Financing and Transfers	31
General Capital Fund	
Non-Consolidated Statement of Financial Position	32
Non-Consolidated Statement of Financial Activities	33
Water Utility Operating Fund	
Non-Consolidated Statement of Financial Position	34
Non-Consolidated Statement of Financial Activities	35
Schedule to Non-Consolidated Statement of Financial Activities	36
Water Utility Capital Fund	
Non-Consolidated Statement of Financial Position	37
Non-Consolidated Statement of Financial Activities	38
Reserve Fund	
Non-Consolidated Statement of Financial Position	39
Non-Consolidated Statement of Financial Activities	40

TOWN OF MIDDLETON

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2021

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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



Sylvester Atkinson

Mayor

July 7, 2021



Jennifer Boyd

Chief Administrative Officer

July 7, 2021



Incorporated partners
Forse Investments Limited
Crosby Smith Holdings Limited

(902) 678-1125 Fax (902) 678-1060
www.kentandduffett.ca

INDEPENDENT AUDITOR'S REPORT

Worship the Mayor and Members of Council of the
Town of Middleton

Opinion

We have audited the consolidated financial statements of **The Town of Middleton** which comprise the consolidated statement of financial position as at March 31, 2021, consolidated statement of financial operations, consolidated change in net debt and consolidated cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Town are prepared, in all material respects, in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Matters

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information included in the Schedules on pages 23 to 40 are presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

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

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

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Incorporated partners
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Crosby Smith Holdings Limited

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INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.

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



Kentville, Nova Scotia
July 7, 2021

Chartered Professional Accountants
Registered Municipal Auditor

TOWN OF MIDDLETON

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2021

	<u>2021</u> <u>Budget</u> (unaudited)	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
REVENUES			
Assessable property taxes	\$ 3,100,010	\$ 3,083,374	\$ 2,995,549
Grants in lieu of taxes	150,459	148,836	148,900
Services provided to other governments	87,163	89,999	87,884
Sales of services	114,749	20,338	63,605
Other revenue from own sources	69,685	49,305	64,134
Unconditional transfers from other governments	347,263	444,813	399,080
Conditional transfers from federal or provincial governments or agencies	46,125	588,758	155,557
Gain on disposal of tangible capital assets	-	45	184
Net water fund revenue (expenditures)	-	369,598	208,228
	<u>3,915,454</u>	<u>4,795,066</u>	<u>4,123,121</u>
EXPENSES			
General government services	548,615	481,929	444,621
Protective services	1,058,242	830,456	827,043
Transportation services	660,089	625,351	665,759
Environmental health services	463,567	381,964	394,291
Public health services	90,000	125,565	151,468
Environmental development services	161,349	119,820	140,290
Recreation and cultural services	318,276	272,074	386,180
Mandatory education contributions	392,030	392,448	385,248
Amortization	-	638,844	625,931
	<u>3,692,168</u>	<u>3,868,451</u>	<u>4,020,831</u>
ANNUAL SURPLUS	223,286	926,615	102,290
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		<u>11,439,240</u>	<u>11,336,950</u>
ACCUMULATED SURPLUS AT END OF YEAR		<u>\$ 12,365,855</u>	<u>\$ 11,439,240</u>

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

TOWN OF MIDDLETON

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
FINANCIAL ASSETS		
Cash	\$ 3,584,832	\$ 1,907,396
Accounts receivable - taxes, net of valuation allowance (note 4)	95,762	124,804
Accounts receivable - other, net of valuation allowance	321,653	353,096
	<u>4,002,247</u>	<u>2,385,296</u>
LIABILITIES		
Bank indebtedness	224,159	142,981
Accounts payable and accrued liabilities	281,008	372,745
Deferred revenue (note 14)	1,838,614	524,227
Long-term debt (note 7)	1,440,067	1,613,309
Interest accrual	18,428	20,570
Vested interest - Annapolis County	12,168	12,168
	<u>3,814,444</u>	<u>2,686,000</u>
NET ASSETS (DEBT) (page 6)	<u>187,803</u>	<u>(300,704)</u>
NON-FINANCIAL ASSETS		
Work in progress	336,042	238,323
Tangible capital assets (note 6)	11,818,589	11,478,677
Prepaid expenses	23,421	22,944
	<u>12,178,052</u>	<u>11,739,944</u>
ACCUMULATED SURPLUS	<u>\$ 12,365,855</u>	<u>\$ 11,439,240</u>

On behalf of the Town

 Mayor

 Chief Administrative Officer

Commitment (note 16)
Contingencies (note 15)
Subsequent events (note 17)

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

TOWN OF MIDDLETON

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS (DEBT)

AS AT MARCH 31, 2021

	<u>Budget</u> (unaudited)	<u>2021</u>	<u>2020</u>
ANNUAL SURPLUS (page 4)	\$ 223,286	\$ 926,615	\$ 102,290
Change in work in progress	-	(97,719)	(121,623)
Acquisition of tangible capital assets and donated assets	(2,752,611)	(982,882)	(331,912)
Amortization of tangible capital assets	110,622	638,844	625,931
Sale of tangible capital assets	-	-	9,882
Write-off of tangible capital assets	-	4,126	-
	<u>(2,418,703)</u>	<u>488,984</u>	<u>284,568</u>
Change in prepaid expenses	-	(477)	(1,044)
Decrease in net debt	(2,418,703)	488,507	283,524
NET DEBT AT BEGINNING OF YEAR		<u>(300,704)</u>	<u>(584,228)</u>
NET ASSETS (DEBT) AT END OF YEAR		<u>\$ 187,803</u>	<u>\$ (300,704)</u>

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

TOWN OF MIDDLETON

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 926,615	\$ 102,290
Net change in non-cash working capital balances		
Amortization	638,844	625,931
Write down of capital assets	4,126	-
	<u>1,569,585</u>	<u>728,221</u>
Net change in working capital balances		
Decrease (increase) in accounts receivable - taxes	29,042	(54,987)
Decrease (increase) in accounts receivable - other	31,443	(82,749)
Increase (decrease) in accounts payable and accrued liabilities	(91,737)	76,815
Increase (decrease) in deferred revenue	1,314,387	298,696
Increase (decrease) in interest accrual	(2,142)	(2,215)
Decrease (increase) in prepaid expenses	(477)	(1,044)
Cash provided by operating transactions	<u>2,850,101</u>	<u>962,737</u>
CAPITAL TRANSACTIONS		
Increase) decrease in work in progress	(97,719)	(121,623)
Purchase of tangible capital assets	(982,882)	(331,912)
Sale of tangible capital assets	-	9,882
Cash applied to capital transactions	<u>(1,080,601)</u>	<u>(443,653)</u>
FINANCING TRANSACTIONS		
Increase (decrease) in bank indebtedness	81,178	138,031
Proceeds from issuance of long-term debt	46,702	-
Repayment of long-term debt	(219,944)	(227,444)
Cash provided for financing transactions	<u>(92,064)</u>	<u>(89,413)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>1,677,436</u>	<u>429,671</u>
Cash and cash equivalents at beginning of year	<u>1,907,396</u>	<u>1,477,725</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 3,584,832</u>	<u>\$ 1,907,396</u>

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

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town of Middleton are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants Canada.

The Town is a diversified municipal government institution that provides a wide range of services to its citizens, including fire, police, public transit, roads, waste and recycling services, water supply and distribution, wastewater treatment, libraries, and recreation and cultural services. Segmented information has been prepared by major functional classification of activities provided, consistent with the Consolidated Statement of Operations and provincially legislated requirements. The major segments are as follows:

General government services: Activities that provide for the overall operation of the Town and that are common to, or affect all of, the services provided by the Town. This includes the activities of the Mayor and Council, and the following administrative activities: human resources, legal services, finance and information, communications and technology, and the office of the Chief Administrative Officer.

Protective services: Activities that provide for the public safety of the inhabitants of the Town. This includes police and fire protection and other protective services such as by-law enforcement and protective inspections.

Transportation services: Activities related to public transportation including road transport. This includes public transportation services offered throughout the Town using buses. Other transportation activities include the planning, development and maintenance of roads, traffic operations, parking, snow and ice control and street lighting.

Environmental services: Activities that provide environmentally regulated services. This includes the collection of garbage and other waste material and through the Middleton Water Commission, water supply and distribution and wastewater treatment.

Recreation and cultural services: Activities related to the Town's recreation facilities, including the swimming pool, arena, parks, playgrounds and sports fields. Activities that provide for cultural facilities such as the library and related programs.

Planning and development services: Activities that support and control the Town's physical and economic development. This includes activities related to land use planning, zoning and development, activities related to the development of the industrial park, promotion of tourism and activities that enhance local economic development.

Educational services: Activities that provide for the funding of both mandatory and supplementary contributions to the school board.

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

SIGNIFICANT ACCOUNTING POLICIES (continued)

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are collected on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

Significant aspects of the accounting policies adopted by the Town are as follows:

(a) Reporting entity

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

- General operating and capital
- Water utility and capital
- Tourist Bureau
- Reserve fund

Interdepartmental and organizational transactions and balances have been eliminated.

(b) Revenue and expenditure recognition

Revenues are recorded using the accrual basis of accounting as they are earned and measurable. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified. Expenditures are accounted for in the period the goods and services are acquired and liability is incurred or transfer is due.

Property tax revenue is based on assessments determined in accordance with Nova Scotia legislation. Tax rates are set annually. Taxation revenue is subject to appeal. Penalties and overdue taxes are recorded in the period levied.

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

(c) Fund accounting

Funds within the consolidated financial statements consist of operating, capital and reserve funds. Council approves certain amounts to be set aside in reserves and reserve funds for future operating and capital purposes. Transfers between funds are recorded as adjustments to the appropriate fund balance.

(d) Cash and cash equivalents

Cash and cash equivalents is made up of cash on hand and balances with the bank.

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Tangible capital assets

Beginning April 1, 2009 tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

<u>Town Capital</u>	<u>Years</u>	<u>Water Utility</u>	<u>Years</u>
Land	25	Structures, Improvements & Wells	25/75
Buildings	40	Equipment	5/10
Roads & Streets	25	Transmission	75
Sidewalks	25	Distribution	75
Lights	25	Meters	25
Sewer	50	Hydrants	75
Lagoons	50	Services	50
Lift Stations	25		
Machinery & Equipment	4/5		
Vehicles	5/10		

(i) Work in progress

Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets

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

(iii) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(iv) Inventory

Inventory held for consumption is recorded at the lower of cost and replacement cost.

(f) Depreciation - water utility

In accordance with the Nova Scotia Utility and Review Board regulations, the depreciation charges in the Water Operating Fund are transferred to a special bank account in the Water Capital Fund which is used to help fund replacement of existing plant and equipment or, subject to approval by the Utility and Review Board, to repay the principal of capital debt. During the year approval was obtained from the Board to fund capital debt repayment additions in the amount of \$Nil (2020 - \$Nil) from depreciation funds.

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Government transfers

Government transfers are the transfer of assets from the senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future or are the result of a direct financial return.

Government transfers are recognized in the consolidated financial statements as revenue in the financial period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met including performance and return requirements, and reasonable estimates of the amounts can be determined.

(h) Investment income

Investment income earned on surplus current funds, capital funds, and reserve funds are reported as revenue in the period earned.

(i) Allocation of municipal costs to water utility funds

Where identifiable, costs incurred by the Town on behalf of the Water Utility are charged to the Utility funds. Salary and wage related costs are allocated in proportion to time spent performing functions on behalf of the Water Utility. Administration and general expense incurred for the benefit of both the Town and Water Utility are allocated to the Water Utility. Interest is calculated and recorded on monthly balances due between Water Utility funds and other funds at the prevailing prime rate.

(j) Valuation allowance - uncollected taxes and rates

The Town provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding.

(k) 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Such estimates include providing for provision for doubtful accounts. Actual results could differ from these estimates.

CONTRIBUTIONS TO BOARDS AND COMMISSIONS

Other Boards and Commissions - less than 100% interest

The Town of Middleton is required to finance the operations of various Boards and Commissions, along with the other municipal units in Annapolis County to the extent of its participation based on assessment or population formula.

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

CONTRIBUTIONS TO BOARDS AND COMMISSIONS (continued)

In addition to any budgeted contributions, the municipal units share in the deficits or surpluses of these Boards based on their sharing percentage. A municipal unit's share of the deficit is to be paid in the next fiscal year while a surplus is to be taken into the next year's estimates.

Annapolis Valley Regional Housing Corporation

For the year ended March 31, 2021 the Town contributed \$75,565 (2020 - \$151,468) to the Housing Authority to fund its share of the prior year losses.

Annapolis Valley School Board

For the year ended March 31, 2021 the Town contributed \$392,448 (2020 - \$385,248) as its share of operations of the Annapolis Valley School Board.

Regional Library – 1.68% Interest

For the year ended March 31, 2021 the Town paid \$12,300 (2020 - \$11,528) to the Regional Library Board as its share of the deficit.

Valley Waste Management Authority – 2.55% Interest

For the year ended March 31, 2021 the Town contributed \$153,869 (2020 - \$165,358) to the Authority as its share of the capital and operating expenditures.

3(a.) CASH, DEPRECIATION FUND WATER UTILITY

	<u>2021</u>	<u>2020</u>
Cash at beginning of year	\$ 86,030	\$ 92,146
Add:		
Depreciation from prior year	61,871	64,530
Interest earned	241	2,054
	<u>148,142</u>	<u>158,730</u>
Deduct:		
Transfer to water operating fund, capital expenditures	81,615	72,700
Capital asset disposal costs	-	-
CASH AT END OF YEAR	<u>\$ 66,527</u>	<u>\$ 86,030</u>

3(b.) DEPRECIATION FUND RESERVE BALANCE WATER UTILITY

	<u>2021</u>	<u>2020</u>
Cash balance at end of year (note 3(a))	\$ 66,527	\$ 86,030
Add:		
Depreciation for current year	66,103	61,871
	<u>132,630</u>	<u>147,901</u>
Deduct:		
Payable to water operating fund, capital expenditures	8,263	45,858
BALANCE AT END OF YEAR	<u>\$ 124,367</u>	<u>\$ 102,043</u>

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

ACCUMULATED ALLOWANCE FOR DEPRECIATION WATER UTILITY

	<u>2021</u>	<u>2020</u>
Balance at beginning of year	\$ 1,565,866	\$ 1,503,995
Add:		
Depreciation for current year	<u>66,103</u>	<u>61,871</u>
	<u>1,631,969</u>	<u>1,565,866</u>
Deduct:		
Accumulated depreciation on disposal	<u>5,676</u>	<u>-</u>
BALANCE AT END OF YEAR	<u>\$ 1,626,293</u>	<u>\$ 1,565,866</u>

4. ACCOUNTS RECEIVABLE

	<u>Current Year</u>	<u>Prior Year</u>	<u>2021 Total</u>	<u>2020 Total</u>
General operating				
Balance at beginning of year	\$ -	\$ 124,804	\$ 124,804	\$ 69,817
Add:				
Current year's tax levy (includes interest)	<u>2,962,259</u>	<u>-</u>	<u>2,962,259</u>	<u>2,887,276</u>
	<u>2,962,259</u>	<u>124,804</u>	<u>3,087,063</u>	<u>2,957,093</u>
Deduct:				
Current year's tax collection	<u>2,886,047</u>	<u>105,254</u>	<u>2,991,301</u>	<u>2,832,289</u>
Write offs and allowances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at end of year	<u>\$ 76,212</u>	<u>\$ 19,550</u>	<u>\$ 95,762</u>	<u>\$ 124,804</u>

5. VALUATION ALLOWANCES

	<u>2021</u>	<u>2020</u>
Valuation allowance, uncollectible taxes		
Balance, beginning of year	\$ -	\$ -
Add provision for the year	-	-
Deduct uncollectible taxes written off	-	-
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

TANGIBLE CAPITAL ASSETS

Town Capital	Cost 2020	Additions	Disposals	Cost 2021	Accumulated Amortization		Accumulated Amortization		Net Book Value
					2020	Adjustment	Expense	2021	
Land	\$ 467,952	\$ -	\$ -	\$ 467,952	\$ -	\$ -	\$ -	\$ -	\$ 467,952
Land Improvements	777,481	-	-	777,481	375,383	-	25,956	401,339	376,142
Buildings	1,500,822	27,818	-	1,528,640	787,825	-	34,256	822,081	706,559
Streets	2,157,805	-	-	2,157,805	1,750,751	-	33,577	1,784,328	373,477
Sewer Mains	4,144,309	891,797	-	5,036,106	1,834,282	-	99,995	1,934,277	3,101,829
Sidewalks	570,561	38,247	-	608,808	336,765	-	16,381	353,146	255,662
Sewer Plant	3,907,561	-	-	3,907,561	1,515,531	-	148,801	1,664,332	2,243,229
Lagoons	1,588,754	-	-	1,588,754	253,234	-	31,775	285,009	1,303,745
Lights	725,591	-	-	725,591	211,687	-	34,236	245,923	479,668
Equipment	612,520	12,909	-	625,429	538,933	-	38,067	577,000	48,429
Vehicles	1,728,220	-	31,559	1,696,661	1,508,372	31,559	109,697	1,586,510	110,151
	\$ 18,181,576	\$ 970,771	\$ 31,559	\$ 19,120,788	\$ 9,112,763	\$ 31,559	\$ 572,741	\$ 9,653,945	\$ 9,466,843
Water Utility									
Working Capital	\$ 4,025	\$ -	\$ -	\$ 4,025	\$ -	\$ -	\$ -	\$ -	\$ 4,025
Land & Land Rights	256,505	-	-	256,505	17,364	-	1,446	18,810	237,695
Structures & Improvements	763,936	-	-	763,936	250,556	-	11,652	262,208	501,728
Equipment	634,769	-	-	634,769	326,615	-	12,472	339,087	295,682
Transmission Mains	319,141	-	-	319,141	159,292	-	4,149	163,441	155,700
Distribution Mains	1,407,218	-	-	1,407,218	456,702	-	18,294	474,996	932,222
Services	173,419	-	-	173,419	81,582	-	3,468	85,050	88,369
Meters	119,141	-	9,083	110,058	101,418	5,676	788	96,530	13,528
Hydrants	148,655	5,479	719	153,415	39,536	-	1,821	41,357	112,058
Tools & Work Equipment	62,134	-	-	62,134	62,134	-	-	62,134	-
Microcomputer	65,767	6,632	-	72,399	56,722	-	4,938	61,660	10,739
Other - Water rate study	21,020	-	-	21,020	13,945	-	7,075	21,020	-
	\$ 3,975,730	\$ 12,111	\$ 9,802	\$ 3,978,039	\$ 1,565,866	\$ 5,676	\$ 66,103	\$ 1,626,293	\$ 2,351,746
	\$ 22,157,306	\$ 982,882	\$ 41,361	\$ 23,098,827	\$ 10,678,629	\$ 37,235	\$ 638,844	\$ 11,280,238	\$ 11,818,589

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

TANGIBLE CAPITAL ASSETS (continued)

Town Capital	Cost 2019	Additions	Disposals	Cost 2020	Accumulated Amortization		Accumulated Amortization Expense		Net Book Value
					2019	Adjustment	2020	2020	
Land	\$ 477,834	\$ -	\$ 9,882	\$ 467,952	\$ -	\$ -	\$ -	\$ -	\$ 467,952
Land Improvements	755,173	22,308	-	777,481	349,427	-	25,956	375,383	402,098
Buildings	1,480,194	20,628	-	1,500,822	754,264	-	33,561	787,825	712,997
Streets	2,157,805	-	-	2,157,805	1,712,171	-	38,580	1,750,751	407,054
Sewer Mains	4,049,656	94,653	-	4,144,309	1,752,123	-	82,159	1,834,282	2,310,027
Sidewalks	548,738	21,823	-	570,561	321,914	-	14,851	336,765	233,796
Sewer Plant	3,907,561	-	-	3,907,561	1,363,741	-	151,790	1,515,531	2,392,030
Lagoons	1,588,754	-	-	1,588,754	221,459	-	31,775	253,234	1,335,520
Lights	725,591	-	-	725,591	177,451	-	34,236	211,687	513,904
Equipment	573,920	38,600	-	612,520	497,479	-	41,454	538,933	73,587
Vehicles	1,681,518	46,702	-	1,728,220	1,398,674	-	109,698	1,508,372	219,848
	\$ 17,946,744	\$ 244,714	\$ 9,882	\$ 18,181,576	\$ 8,548,703	\$ -	\$ 564,060	\$ 9,112,763	\$ 9,068,813
Water Utility									
Working Capital	\$ 4,025	\$ -	\$ -	\$ 4,025	\$ -	\$ -	\$ -	\$ -	\$ 4,025
Land & Land Rights	256,505	-	-	256,505	15,918	-	1,446	17,364	239,141
Structures & Improvements	757,248	6,688	-	763,936	238,895	-	11,661	250,556	513,380
Equipment	634,769	-	-	634,769	314,143	-	12,472	326,615	308,154
Transmission Mains	319,141	-	-	319,141	155,143	-	4,149	159,292	159,849
Distribution Mains	1,334,518	72,700	-	1,407,218	438,409	-	18,293	456,702	950,516
Services	173,419	-	-	173,419	78,114	-	3,468	81,582	91,837
Meters	119,141	-	-	119,141	96,410	-	5,008	101,418	17,723
Hydrants	145,554	3,101	-	148,655	37,774	-	1,762	39,536	109,119
Tools & Work Equipment	62,134	-	-	62,134	62,134	-	-	62,134	-
Microcomputer	61,058	4,709	-	65,767	53,110	-	3,612	56,722	9,045
Other - Water rate study	21,020	-	-	21,020	13,945	-	-	13,945	7,075
	\$ 3,888,532	\$ 87,198	\$ -	\$ 3,975,730	\$ 1,503,995	\$ -	\$ 61,871	\$ 1,565,866	\$ 2,409,864
	\$ 21,835,276	\$ 331,912	\$ 9,882	\$ 22,157,306	\$ 10,052,698	\$ -	\$ 625,931	\$ 10,678,629	\$ 11,478,677

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

LONG-TERM DEBT

	<u>YEAR OF ISSUE</u>	<u>YEAR OF MATURITY</u>	<u>RATE %</u>	<u>TYPE</u>	<u>BALANCE MAR 31/20</u>	<u>ISSUED</u>	<u>REDEEMED</u>	<u>BALANCE MAR 31/21</u>	<u>INTEREST</u>
PURPOSES									
GENERAL SECTION									
SEWERS	2008	2023	3.750-5.088	SERIAL	\$ 41,850	\$ -	\$ 4,650	\$ 37,200	\$ 1,948
SEWERS	2011	2021	1.219-3.645	SERIAL	49,000	-	24,500	24,500	1,410
STREETS/SIDEWALKS	2011	2021	1.219-3.645	SERIAL	22,000	-	11,000	11,000	634
FIRE TRUCK	2012	2022	1.636-3.480	SERIAL	123,900	-	41,300	82,600	2,710
LOADER	2012	2022	1.510-3.160	SERIAL	58,500	-	19,500	39,000	1,537
TRAFFIC LIGHTS	2013	2023	1.330-3.489	SERIAL	56,000	-	14,000	42,000	1,224
SEWERS	2013	2023	1.330-3.489	SERIAL	1,120,000	-	80,000	1,040,000	34,081
BACKHOE	2015	2025	1.011-2.786	SERIAL	68,359	-	11,394	56,965	1,443
TRACKLESS	2016	2026	1.150-2.925	SERIAL	65,100	-	9,300	55,800	1,420
TRACTOR	2020	2025	0.678-1.241	SERIAL	-	46,702	-	46,702	331
					1,604,709	46,702	215,644	1,435,767	46,738
MAINS	2011	2021	1.219-3.645	SERIAL	8,600	-	4,300	4,300	248
					1,613,309	46,702	219,944	1,440,067	46,986
INTERFUND									
RESHINGLE FIRE HALL	2016	2021	1.76	IND PK SRF	16,136	-	16,136	-	251
PW 2017 3/4 TON FORD	2017	2022	1.68	ELM SCL PROC	14,217	-	7,107	7,110	227
FIRE AIR PACKS	2017	2022	1.68	IND PK SRF	5,668	-	2,835	2,833	90
2017 JOHN DEERE	2018	2021	2.29	ELM SCL PROC	2,274	-	2,274	-	41
FIRE COMPRESSOR	2018	2023	2.44	ELM SCL PROC	26,060	-	8,685	17,375	592
LIGHTS COMMERCIAL ST.	2018	2023	2.44	IND PK SRF	44,800	-	11,200	33,600	859
CROSSWALK LIGHT, COMMERCIAL ST.	2019	2024	2.88	ELM SCL PROC	31,045	-	7,760	23,285	813
2019 JOHN DEERE	2020	2025	2.38	EQUIP. RES	23,714	-	4,745	18,969	542
FIRE WASHING MACHINE	2020	2023	2.37	IND PK SRF	14,887	-	4,960	9,927	330
SIDEWALK CHURCH ST.	2020	2025	2.38	OPER. RES	18,058	-	3,610	14,448	414
TH FIRE ESCAPE	2020	2025	2.38	IND PK SRF	20,628	-	-	20,628	464
SWIMMING POOL ROOF	2021	2026	1.27	ELM SCL PROC	-	27,818	-	27,818	131
MAIN ST. SIDEWALK	2021	2026	1.27	ELM SCL PROC	-	31,656	-	31,656	18
					217,487	59,474	69,312	207,649	4,772
					\$ 1,830,796	\$ 106,176	\$ 289,256	\$ 1,647,716	\$ 51,758

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

LONG-TERM DEBT (continued)

	<u>YEAR OF ISSUE</u>	<u>YEAR OF MATURITY</u>	<u>RATE %</u>	<u>TYPE</u>	<u>BALANCE MAR 31/19</u>	<u>ISSUED</u>	<u>REDEEMED</u>	<u>BALANCE MAR 31/20</u>	<u>INTEREST</u>
PURPOSES									
GENERAL SECTION									
SEWERS	2008	2023	3.750-5.088	SERIAL	\$ 46,500	\$ -	\$ 4,650	\$ 41,850	\$ 2,185
EQUIPMENT	2009	2019	1.000-4.889	SERIAL	7,500	-	7,500	-	62
SEWERS	2011	2021	1.219-3.645	SERIAL	73,500	-	24,500	49,000	2,235
STREETS/SIDEWALKS	2011	2021	1.219-3.645	SERIAL	33,000	-	11,000	22,000	1,004
FIRE TRUCK	2012	2022	1.636-3.480	SERIAL	165,200	-	41,300	123,900	4,296
LOADER	2012	2022	1.510-3.160	SERIAL	78,000	-	19,500	58,500	2,074
TRAFFIC LIGHTS	2013	2023	1.330-3.489	SERIAL	70,000	-	14,000	56,000	1,569
SEWERS	2013	2023	1.330-3.489	SERIAL	1,200,000	-	80,000	1,120,000	36,129
BACKHOE	2015	2025	1.011-2.786	SERIAL	79,753	-	11,394	68,359	1,652
TRACKLESS	2016	2026	1.150-2.925	SERIAL	74,400	-	9,300	65,100	1,590
					1,827,853	-	223,144	1,604,709	52,796
MAINTENANCE	2011	2021	1.219-3.645	SERIAL	12,900	-	4,300	8,600	392
					1,840,753	-	227,444	1,613,309	53,188
INTERFUND									
RESHINGLE FIRE HALL	2016	2021	1.76	IND PK SRF	32,276	-	16,140	16,136	535
PW 2017 3/4 TON FORD	2017	2022	1.68	ELM SCL PROC	21,324	-	7,107	14,217	346
FIRE AIR PACKS	2017	2022	1.68	IND PK SRF	8,503	-	2,835	5,668	138
2017 JOHN DEERE	2018	2021	2.29	ELM SCL PROC	4,549	-	2,275	2,274	93
FIRE COMPRESSOR	2018	2023	2.44	ELM SCL PROC	34,745	-	8,685	26,060	804
LIGHTS COMMERCIAL ST.	2018	2023	2.44	IND PK SRF	56,000	-	11,200	44,800	1,132
CROSSWALK LIGHT, COMMERCIAL ST.	2019	2024	2.88	ELM SCL PROC	38,805	-	7,760	31,045	1,037
2019 JOHN DEERE	2020	2025	2.38	EQUIP. RES	-	23,714	-	23,714	108
FIRE WASHING MACHINE	2020	2023	2.37	IND PK SRF	-	14,887	-	14,887	68
SIDEWALK CHURCH ST.	2020	2025	2.38	OPER. RES	-	18,058	-	18,058	82
TH FIRE ESCAPE	2020	2025	2.38	IND PK SRF	-	20,628	-	20,628	-
					196,202	77,287	56,002	217,487	4,343
					\$ 2,036,955	\$ 77,287	\$ 283,446	\$ 1,830,796	\$ 57,531

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

LONG-TERM DEBT (continued)

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

	Debtures General	Term Debt	Total General Capital	Water Capital	Total
2022	\$ 224,984	\$ 66,918	\$ 291,902	\$ 4,300	\$ 296,202
2023	189,484	56,987	246,471	-	246,471
2024	151,934	43,335	195,269	-	195,269
2025	110,034	24,367	134,401	-	134,401
2026	110,031	16,042	126,073	-	126,073
	<u>\$ 786,467</u>	<u>\$ 207,649</u>	<u>\$ 994,116</u>	<u>\$ 4,300</u>	<u>\$ 998,416</u>

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

8. ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus/(deficit) and reserves as follows:

Fund balances	2021	2020
General operating fund	\$ 222,247	\$ 49,915
General capital fund	(3,842,378)	(3,553,162)
Water operating fund	618,652	374,861
Water capital fund	214,409	112,084
Tourist Bureau	2,426	531
	<u>(2,784,644)</u>	<u>(3,015,771)</u>
Reserve funds		
Operating	353,232	312,369
Capital		
Equipment reserve	38,516	43,063
Debenture	4,652	4,640
Land sale surplus	195,754	193,634
Recreation	1,404	1,400
Sewer operating reserve	543,191	496,825
Land sale - elementary school	124,416	122,464
Capital fund	105,466	103,450
	<u>1,366,631</u>	<u>1,277,845</u>
Investment in capital assets		
General capital fund	11,260,347	10,678,885
Water capital fund	2,523,521	2,498,281
	<u>13,783,868</u>	<u>13,177,166</u>
Total Municipal Position	<u>\$ 12,365,855</u>	<u>\$ 11,439,240</u>

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

INVESTMENT IN CAPITAL ASSETS

	2021		
	General Capital Fund	Water Capital Fund	Total
Balance, beginning of year	\$ 10,678,885	\$ 2,498,281	\$ 13,177,166
Add:			
Tangible capital purchases (includes work in progress)	985,261	91,169	1,076,430
Debentures redeemed	215,644	4,300	219,944
Proceeds from sale of assets	4,171	-	4,171
	<u>1,205,076</u>	<u>95,469</u>	<u>1,300,545</u>
Deduct:			
Write-down of assets	-	4,126	4,126
Gain on sale of assets	4,171	-	4,171
Proceeds on issuance of debt	46,702	-	46,702
Depreciation of capital assets	572,741	66,103	638,844
	<u>623,614</u>	<u>70,229</u>	<u>693,843</u>
Balance, end of year	\$ 11,260,347	\$ 2,523,521	\$ 13,783,868

	2020		
	General Capital Fund	Water Capital Fund	Total
Balance, beginning of year	\$ 10,689,533	\$ 2,432,585	\$ 13,122,118
Add:			
Tangible capital purchases (includes work in progress)	330,267	123,267	453,534
Debentures redeemed	223,144	4,300	227,444
Proceeds from sale of assets	10,066	-	10,066
	<u>563,477</u>	<u>127,567</u>	<u>691,044</u>
Deduct:			
Sale of assets	9,882	-	9,882
Gain on sale of assets	184	-	184
Depreciation of capital assets	564,059	61,871	625,930
	<u>574,125</u>	<u>61,871</u>	<u>635,996</u>
Balance, end of year	\$ 10,678,885	\$ 2,498,281	\$ 13,177,166



TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

PENSION PLAN

The Town of Middleton operates a defined contribution pension plan for employees. The Town makes a contribution equal to 6% of the employee's gross salary. The Town recognized contributions of \$45,699 in 2021 (2020 - \$44,855).

11. RATE OF RETURN ON RATE BASE

For the year ended March 31, 2021, the Water Utility has an annual rate of return on the rate base of 10.813% (8.977% in 2020).

12. REMUNERATION AND EXPENSES

The total remuneration and expenses of Town Council and Chief Administrative Officer for the 12 months ended March 31, 2021:

	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
Mayor Sylvester Atkinson	\$ 16,000	\$ 313	\$ 16,313
Deputy Mayor G. Smith	10,042	399	10,441
Councilor J. Bartlett	10,042	-	10,042
Councilor M. Fairn	9,000	313	9,313
Councilor B. Knapp	9,417	-	9,417
Councilor C. MacMurtry	9,000	-	9,000
Councilor G. Marshall	9,000	-	9,000
Chief Administrative Officer - Boyd	92,602	479	93,081

13. COMPARATIVE FIGURES

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

14. DEFERRED REVENUE

	<u>2021</u>	<u>2020</u>
Property taxes paid in advance	\$ 51,531	\$ 43,385
Gas tax	594,508	480,842
Provincial grants	18,000	-
Deferred funding and contributions - Community Centre	1,174,575	-
	<u>\$ 1,838,614</u>	<u>\$ 524,227</u>

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

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

17. CONTINGENCIES

Middleton Town Council guaranteed its share of several loans taken by Valley Waste Resource Management Authority (VWRMA). They are as follows:

<u>Date</u>	<u>Principal Balance</u>	<u>Town of Middleton Share</u>	<u>Amount</u>
May 16, 2016	\$ 860,000	1.96%	\$ 10,733
November 9, 2017	1,348,265	2.00%	21,044
May 30, 2018	399,000	1.94%	7,138
May 30, 2018	187,335	2.00%	3,571
May 9, 2019	514,000	2.55%	1,241
			<u>\$ 43,727</u>

The Town of Middleton is required to make payments on these loans only if Valley Waste Resource Management Authority defaults. The Minister for the Nova Scotia Department of Municipal Affairs has authorized all loan guarantees.

16. COMMITMENT

The Town of Middleton has approved a debenture borrowing of \$297,266 to fund the Town's portion of the replacement of the Main Street Sanitary Sewer Main. Deadline for the debenture submission was April 16, 2021.

17. SUBSEQUENT EVENTS

Subsequent to year end the Province of Nova Scotia continues to be in a state of emergency in response to the COVID-19 Pandemic. The duration and impact to the operations of the Town is not known at this time.

TOWN OF MIDDLETON

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2021

18. CONSOLIDATED SCHEDULE OF OPERATIONS BY FUNCTION

	General Gov't	Protective Services	Transportation Services	Env. Health Services	Public Health Services	Env. Development Services	Recreation and Cultural Services	Water Utility	2021	2020
REVENUE										
PROPERTY TAXES	\$ 2,454,503	\$ 207,722	\$ -	\$ 421,149	\$ -	\$ -	\$ -	\$ -	\$ 3,083,374	\$ 2,995,549
GRANTS IN LIEU OF TAXES	124,913	23,923	-	-	-	-	-	-	148,836	148,900
SERVICES PROVIDED TO OTHER LOCAL GOVERNMENTS	4,334	74,453	-	-	-	3,212	8,000	-	89,999	87,884
SALE OF SERVICES	-	-	18,562	-	-	-	1,776	-	20,338	63,605
OTHER REVENUE FROM OWN SOURCES	43,673	766	2,072	-	-	2,794	-	-	49,305	64,134
UNCONDITIONAL TRANSFERS FROM OTHER GOV'TS	444,813	-	-	-	-	-	-	-	444,813	399,080
CONDITIONAL TRANSFERS FROM FEDERAL OR PROVINCIAL GOV'T	6,385	1,000	-	530,671	-	-	50,702	-	588,758	155,557
WATER UTILITY - NET	-	-	-	-	-	-	-	369,598	369,598	208,228
TOTAL REVENUE	\$ 3,078,621	\$ 307,864	\$ 20,634	\$ 951,820	\$ -	\$ 6,006	\$ 60,478	\$ 369,598	\$ 4,795,021	\$ 4,122,937
EXPENDITURES										
SALARIES, WAGES AND BENEFITS	308,490	-	270,476	42,193	-	50,971	164,954	-	837,084	855,523
OPERATING COSTS	172,974	826,366	345,979	283,087	144,911	68,850	106,267	-	1,948,434	2,096,991
AMORTIZATION	19,435	75,649	155,534	280,130	-	-	41,993	66,103	638,844	625,931
EDUCATION CONTRIBUTIONS	392,448	-	-	-	-	-	-	-	392,448	385,248
INTEREST ON LONG TERM DEBT	463	4,089	8,894	37,338	-	-	857	-	51,641	57,138
TOTAL EXPENDITURES	893,810	906,104	780,883	642,748	144,911	119,821	314,071	66,103	3,868,451	4,020,831
NET GAIN ON SALE OF TCA	-	-	-	-	-	-	-	-	45	184
NET LOSS ON WRITE-DOWN OF TCA	-	-	-	-	-	-	-	-	-	-
SURPLUS (DEFICIT)	\$ 2,184,811	\$ (598,240)	\$ (760,249)	\$ 309,072	\$ (144,911)	\$ (113,815)	\$ (253,593)	\$ 303,495	\$ 926,615	\$ 102,290

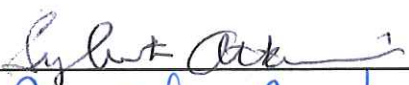
TOWN OF MIDDLETON

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

AS AT MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
FINANCIAL ASSETS		
Cash and cash equivalents	\$ -	\$ -
Taxes receivable (net of valuation allowance)	95,762	124,804
Other receivables	12,407	16,617
Harmonized sales tax	80,397	74,651
Due from provincial government	10,075	29,360
Due from other local governments	5,394	5,934
Due from own funds	608,671	332,806
	<u>812,706</u>	<u>584,172</u>
LIABILITIES		
Bank indebtedness	224,159	142,981
Payables	154,316	144,482
Other liabilities (tax sale surplus)	16,992	16,992
Due to provincial government agencies	75,428	146,000
Due to local governments	4,597	32,562
Due to own funds, capital reserve	39,689	-
Accrued debt interest	18,428	20,570
Deferred revenue	69,531	43,385
	<u>603,140</u>	<u>546,972</u>
NET ASSETS	<u>209,566</u>	<u>37,200</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	12,681	12,715
SURPLUS	<u>\$ 222,247</u>	<u>\$ 49,915</u>
MUNICIPAL POSITION		
Amounts to be recovered from future revenues		
Accrued interest	\$ (18,428)	\$ (20,570)
Fund balance	240,675	70,485
	<u>\$ 222,247</u>	<u>\$ 49,915</u>

On behalf of the Town



Mayor



Chief Administrative Officer

TOWN OF MIDDLETON

NON-CONSOLIDATED STATEMENT OF OPERATIONS OF THE GENERAL OPERATING FUND

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
REVENUE			
Assessable property taxes (page 25)	\$ 2,707,980	\$ 2,729,402	\$ 2,648,777
Grants in lieu of taxes (page 25)	150,459	148,836	148,900
Services provided to other governments (page 26)	87,163	89,999	87,884
Sale of services (page 26)	114,749	116,306	155,617
Other revenue from own sources (page 26)	69,685	52,932	68,125
Unconditional transfers from other governments (page 26)	347,263	370,558	354,541
Conditional transfers from other governments (page 26)	44,800	56,081	51,897
	<u>3,522,099</u>	<u>3,564,114</u>	<u>3,515,741</u>
EXPENSES			
General government services (page 27)	548,615	483,528	445,567
Protective services (page 28)	1,058,242	1,025,030	1,021,606
Transportation services (page 28)	660,089	625,818	666,221
Environmental health services (page 29)	463,567	382,991	395,447
Public health services (page 29)	90,000	125,565	151,468
Environmental development services (page 30)	161,349	119,820	140,290
Recreation and cultural services (page 30)	316,951	283,027	388,652
	<u>3,298,813</u>	<u>3,045,779</u>	<u>3,209,251</u>
NET REVENUE	<u>223,286</u>	<u>518,335</u>	<u>306,490</u>
FINANCING AND TRANSFERS			
Debenture principal instalments (page 31)	(215,644)	(215,644)	(223,144)
Transfers to own reserves, funds and agencies (page 31)	(7,642)	(130,359)	(155,638)
Use of prior year surplus (page 31)	-	-	24,927
	<u>(223,286)</u>	<u>(346,003)</u>	<u>(353,855)</u>
CHANGE IN FUND BALANCE	-	172,332	(47,365)
SURPLUS AT BEGINNING OF YEAR		<u>49,915</u>	<u>97,280</u>
SURPLUS AT END OF YEAR		<u>\$ 222,247</u>	<u>\$ 49,915</u>

TOWN OF MIDDLETON

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND REVENUES

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
REVENUE			
ASSESSABLE PROPERTY TAXES			
ASSESSABLE PROPERTY			
Residential	\$ 1,638,613	\$ 1,639,466	\$ 1,597,482
Commercial property	635,970	641,266	627,130
Based on special tax agreements or legislation	62,941	62,949	53,676
	<u>2,337,524</u>	<u>2,343,681</u>	<u>2,278,288</u>
RESOURCE			
Taxable assessments	3,857	3,857	3,844
Forest property tax	25	24	19
Fire protection rate	205,378	207,722	174,302
	<u>209,260</u>	<u>211,603</u>	<u>178,165</u>
SPECIAL ASSESSMENTS (SEWER)	<u>434,719</u>	<u>421,149</u>	<u>450,544</u>
BUSINESS PROPERTY			
Based on revenues - Aliant	9,972	9,972	10,335
Nova Scotia Power Inc. - Grant in lieu of taxes	537	537	523
Nova Scotia Power Inc. - HST rebate	12,998	14,299	12,748
	<u>23,507</u>	<u>24,808</u>	<u>23,606</u>
OTHER TAXES			
Deed transfer tax	<u>95,000</u>	<u>120,609</u>	<u>103,422</u>
LESS: EDUCATION EXPENDITURE AS A REDUCTION OF TAX REVENUE - APPROPRIATION TO REGIONAL SCHOOL BOARD	<u>(392,030)</u>	<u>(392,448)</u>	<u>(385,248)</u>
TOTAL TAXES	<u>\$ 2,707,980</u>	<u>\$ 2,729,402</u>	<u>\$ 2,648,777</u>
GRANTS IN LIEU OF TAXES			
Federal government	\$ 30,779	\$ 30,391	\$ 31,066
Provincial government			
Provincial property and property of supported institutions	95,757	94,522	93,911
Fire protection	23,923	23,923	23,923
TOTAL GRANTS IN LIEU OF TAXES	<u>\$ 150,459</u>	<u>\$ 148,836</u>	<u>\$ 148,900</u>

TOWN OF MIDDLETON

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND REVENUES (CONTINUED)

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Other local governments	\$ 87,163	\$ 89,999	\$ 87,884
TOTAL SERVICES PROVIDED TO OTHER GOVERNMENTS	<u>\$ 87,163</u>	<u>\$ 89,999</u>	<u>\$ 87,884</u>
SALES OF SERVICES			
General government services	\$ 41,379	\$ 39,587	\$ 32,449
Transportation services	68,370	74,943	79,423
Recreation and cultural services	5,000	1,776	43,745
TOTAL SALES OF SERVICES	<u>\$ 114,749</u>	<u>\$ 116,306</u>	<u>\$ 155,617</u>
OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	\$ 3,450	\$ 2,794	\$ 5,345
Fees	4,000	766	2,906
Rentals	20,635	18,595	20,460
Return on investments	5,100	694	2,696
Penalties and interest on taxes	33,000	25,708	35,334
Miscellaneous	3,500	4,375	1,384
TOTAL OTHER REVENUE FROM OWN SOURCES	<u>\$ 69,685</u>	<u>\$ 52,932</u>	<u>\$ 68,125</u>
UNCONDITIONAL TRANSFER FROM OTHER GOVERNMENTS			
Provincial government			
Service Nova Scotia and Municipal Relations			
Municipal Grants Act - Equalization	\$ 338,073	\$ 338,073	\$ 338,073
Municipal Government Act - Farm property acreage	857	857	839
Other government	8,333	31,628	15,629
TOTAL UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS	<u>\$ 347,263</u>	<u>\$ 370,558</u>	<u>\$ 354,541</u>
CONDITIONAL TRANSFERS FROM FEDERAL OR PROVINCIAL GOVERNMENTS			
Federal government	\$ 5,000	\$ 6,385	\$ 6,091
Provincial government	39,800	49,696	45,806
TOTAL CONDITIONAL TRANSFERS	<u>\$ 44,800</u>	<u>\$ 56,081</u>	<u>\$ 51,897</u>
TOTAL REVENUE	<u>\$ 3,522,099</u>	<u>\$ 3,564,114</u>	<u>\$ 3,515,741</u>

TOWN OF MIDDLETON

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND EXPENDITURES

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
EXPENDITURES			
GENERAL GOVERNMENT SERVICES			
LEGISLATIVE			
Mayor remuneration	\$ 11,200	\$ 11,200	\$ 9,654
Mayor expenses	1,096	265	1,111
Council remuneration	39,550	39,550	31,815
Council expenses	1,714	853	2,222
	<u>53,560</u>	<u>51,868</u>	<u>44,802</u>
GENERAL ADMINISTRATIVE			
Administrative	36,472	46,994	31,192
Financial management	303,888	295,244	285,416
Taxation			
Tax rebates	19,638	18,115	17,362
Other taxation	-	(87)	784
Common services	45,138	40,675	44,754
Other general administrative services	19,741	20,049	6,640
	<u>424,877</u>	<u>420,990</u>	<u>386,148</u>
DEBT CHARGES			
General operations interest	500	-	59
Debenture interest	48,918	-	-
Term loan interest	4,640	463	-
Other debt charges	4,000	4,882	4,740
	<u>58,058</u>	<u>5,345</u>	<u>4,799</u>
OTHER GENERAL GOVERNMENT SERVICES			
Elections and plebiscites	<u>12,120</u>	<u>5,325</u>	<u>9,818</u>
TOTAL GENERAL GOVERNMENT SERVICES	<u>\$ 548,615</u>	<u>\$ 483,528</u>	<u>\$ 445,567</u>

TOWN OF MIDDLETON

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND EXPENDITURES (CONTINUED)

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
EXPENDITURES			
PROTECTIVE SERVICES			
Police protection	\$ 628,777	\$ 628,777	\$ 612,746
Law enforcement - transfer to correctional services	23,386	23,386	23,721
Other	46,534	44,592	44,303
	<u>698,697</u>	<u>696,755</u>	<u>680,770</u>
Fire protection			
Water supply and hydrants	205,378	205,378	194,124
Other	141,667	114,074	129,819
	<u>347,045</u>	<u>319,452</u>	<u>323,943</u>
Emergency measures	5,500	5,618	6,031
Debt charges			
Debenture interest	-	2,972	4,296
Term loan interest	-	(87)	5
	<u>-</u>	<u>2,885</u>	<u>4,301</u>
Other protective services	7,000	320	6,561
TOTAL PROTECTIVE SERVICES	<u>\$ 1,058,242</u>	<u>\$ 1,025,030</u>	<u>\$ 1,021,606</u>
TRANSPORTATION SERVICES			
Common services	\$ 293,463	\$ 239,870	\$ 318,627
Road transport			
Roads and streets	294,914	311,945	271,508
Street lighting	26,962	26,375	26,736
Traffic services	23,250	19,889	20,144
	<u>638,589</u>	<u>598,079</u>	<u>637,015</u>
Public transit	21,500	21,500	21,500
Debt charges			
Debenture interest	-	6,572	7,951
Term loan interest	-	(333)	(245)
	<u>-</u>	<u>6,239</u>	<u>7,706</u>
TOTAL TRANSPORTATION SERVICES	<u>\$ 660,089</u>	<u>\$ 625,818</u>	<u>\$ 666,221</u>



TOWN OF MIDDLETON

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND EXPENDITURES (CONTINUED)

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
EXPENDITURES			
ENVIRONMENTAL HEALTH SERVICES			
Administration	\$ 10,200	\$ 8,031	\$ 8,396
Sewage collection systems	25,045	23,620	12,906
Sewage lift stations	34,654	41,712	27,906
Sewage treatment and disposal	227,308	136,250	130,352
	<u>297,207</u>	<u>209,613</u>	<u>179,560</u>
Garbage and waste collection	<u>166,360</u>	<u>136,040</u>	<u>175,338</u>
Debt charges			
Debenture interest	-	37,338	40,549
Term loan interest	-	-	-
	<u>-</u>	<u>37,338</u>	<u>40,549</u>
TOTAL ENVIRONMENTAL HEALTH SERVICES	<u>\$ 463,567</u>	<u>\$ 382,991</u>	<u>\$ 395,447</u>
PUBLIC HEALTH SERVICES			
Other health	\$ 50,000	\$ 50,000	\$ -
Housing - deficit of Regional Housing Authority	40,000	75,565	151,468
	<u>90,000</u>	<u>125,565</u>	<u>151,468</u>
TOTAL PUBLIC HEALTH SERVICES	<u>\$ 90,000</u>	<u>\$ 125,565</u>	<u>\$ 151,468</u>

TOWN OF MIDDLETON

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND EXPENDITURES (CONTINUED)

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
EXPENDITURES			
ENVIRONMENTAL DEVELOPMENT SERVICES			
Environmental planning and zoning			
Administration	\$ 86,359	\$ 48,588	\$ 72,923
Other	1,000	-	-
Other community development	53,714	51,014	51,668
Industrial parks	12,732	12,732	11,950
	<u>153,805</u>	<u>112,334</u>	<u>136,541</u>
Other environmental development services - tourism	2,300	3,100	1,500
Other environmental development services	5,244	4,386	2,249
	<u>7,544</u>	<u>7,486</u>	<u>3,749</u>
TOTAL ENVIRONMENTAL DEVELOPMENT SERVICES	<u>\$ 161,349</u>	<u>\$ 119,820</u>	<u>\$ 140,290</u>
RECREATION AND CULTURAL SERVICES			
Recreation facilities			
Administration	\$ 117,230	\$ 118,057	\$ 162,754
Swimming pools	9,596	722	12,661
Skating rinks and arenas	14,500	15,503	13,864
Parks, playgrounds and sports fields	130,186	109,325	135,025
	<u>271,512</u>	<u>243,607</u>	<u>324,304</u>
Cultural buildings and facilities			
Library - local branch	12,300	12,300	11,528
Library - other	14,039	22,443	14,510
Other - museum commission	4,500	4,500	4,500
	<u>30,839</u>	<u>39,243</u>	<u>30,538</u>
Debt charges			
Debenture interest	-	-	-
Term debt interest	-	77	78
	<u>-</u>	<u>77</u>	<u>78</u>
Other recreation and cultural services	14,600	100	33,732
TOTAL RECREATION AND CULTURAL SERVICES	<u>\$ 316,951</u>	<u>\$ 283,027</u>	<u>\$ 388,652</u>
TOTAL EXPENDITURES	<u>\$ 3,298,813</u>	<u>\$ 3,045,779</u>	<u>\$ 3,209,251</u>

TOWN OF MIDDLETON**NON-CONSOLIDATED SCHEDULE OF FINANCING AND
TRANSFERS OF THE GENERAL OPERATING FUND**

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
FINANCING AND TRANSFERS			
PRINCIPAL INSTALMENTS			
Debenture principal	\$ 215,644	\$ 215,644	\$ 223,144
TRANSFERS TO (FROM) OWN RESERVES, FUNDS AND AGENCIES			
Transfer to - general capital fund	73,317	79,479	75,629
Transfer to - tourist bureau	1,325	1,325	5,758
Transfer to - reserve fund interest	-	4,640	4,505
Transfer to - reserve fund	-	94,915	152,280
Transfer from - reserve fund	(67,000)	(50,000)	(82,534)
	<u>7,642</u>	<u>130,359</u>	<u>155,638</u>
CHANGE IN EQUITY			
Use of prior years' surplus	-	-	(24,927)
TOTAL FINANCING AND TRANSFERS	<u>\$ 223,286</u>	<u>\$ 346,003</u>	<u>\$ 353,855</u>

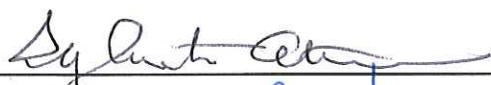
TOWN OF MIDDLETON

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GENERAL CAPITAL FUND

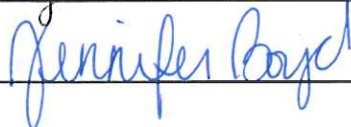
AS AT MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Financial assets		
Cash and cash equivalents	\$ 33	\$ 33
Due from provincial government	52,570	63,860
Due from reserve fund	6,007	22,078
	<u>58,610</u>	<u>85,971</u>
LIABILITIES		
Due to general operating fund	608,671	332,806
Loans from reserve funds	207,647	217,485
Long-term debt (note 7)	1,435,767	1,604,709
Vested interest - Annapolis County	12,168	12,168
	<u>2,264,253</u>	<u>2,167,168</u>
NET DEBT	<u>(2,205,643)</u>	<u>(2,081,197)</u>
NON-FINANCIAL ASSETS		
Work in progress	156,769	138,107
Capital assets, at cost (note 6)	19,120,788	18,181,576
Accumulated allowance for amortization (note 6)	(9,653,945)	(9,112,763)
	<u>9,623,612</u>	<u>9,206,920</u>
	<u>\$ 7,417,969</u>	<u>\$ 7,125,723</u>
SURPLUS (DEFICIT)	<u>\$ (3,842,378)</u>	<u>\$ (3,553,162)</u>
INVESTMENT IN CAPITAL ASSETS (note 9)	<u>11,260,347</u>	<u>10,678,885</u>
TOTAL FUND BALANCE	<u><u>\$ 7,417,969</u></u>	<u><u>\$ 7,125,723</u></u>

On behalf of the Town



Mayor



Chief Administrative Officer



TOWN OF MIDDLETON

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

YEAR ENDED MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
REVENUE		
Capital contributions	\$ -	\$ 4,750
Provincial government grants	530,671	94,860
Federal government grants	-	-
Gain on sale of assets	4,171	184
Interest	-	-
	<u>534,842</u>	<u>99,794</u>
EXPENDITURES		
General government services	-	20,628
Protective services	53,317	26,028
Transportation services	82,235	85,879
Environmental health services	818,316	169,065
Recreation and cultural services	31,393	28,667
Land	-	-
	<u>985,261</u>	<u>330,267</u>
NET EXPENDITURES	<u>(450,419)</u>	<u>(230,473)</u>
FINANCING AND TRANSFERS		
Proceeds on issuance of debt	<u>46,702</u>	<u>-</u>
Transfers from own reserves, funds and agencies		
Transfer from operating, capital expenditures	10,167	19,627
Transfer from capital reserve	5,162	53,355
Transfer from operating, retire short term debt	69,312	56,002
Transfer from gas tax reserve	29,860	-
Transfer from reserve fund	-	(10,066)
Total net transfers	<u>114,501</u>	<u>118,918</u>
Total financing and transfers	<u>161,203</u>	<u>118,918</u>
CHANGE IN FUND BALANCE	(289,216)	(111,555)
SURPLUS (DEFICIT) AT BEGINNING OF YEAR	<u>(3,553,162)</u>	<u>(3,441,607)</u>
SURPLUS (DEFICIT) AT END OF YEAR	<u><u>\$ (3,842,378)</u></u>	<u><u>\$ (3,553,162)</u></u>



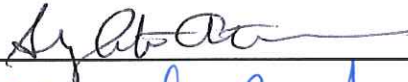
TOWN OF MIDDLETON

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

AS AT MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Financial assets		
Cash	\$ 613,763	\$ 249,847
Rates receivable, net of asset valuation of \$14 (2020- \$445)	148,323	142,738
Other receivables	-	250
Prepaid expenses	10,740	10,229
Harmonized sales tax	12,393	19,590
Due from water capital fund	47,791	45,858
	<u>833,010</u>	<u>468,512</u>
LIABILITIES		
Payables	28,743	31,780
Due to water capital fund	185,615	61,871
	<u>214,358</u>	<u>93,651</u>
RPLUS	<u>\$ 618,652</u>	<u>\$ 374,861</u>

On behalf of the Town


 _____ Mayor


 _____ Chief Administrative Officer

TOWN OF MIDDLETON

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

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
OPERATING REVENUE			
Metered sales	\$ 548,524	\$ 605,641	\$ 580,820
Flat rate sales	900	965	982
Public fire protection	220,048	221,118	209,060
Sprinkler service	3,050	3,350	3,350
Other operational revenue	5,750	2,360	5,004
Total operating revenue	<u>778,272</u>	<u>833,434</u>	<u>799,216</u>
OPERATING EXPENDITURES			
Source of supply (page 36)	8,568	8,375	9,446
Power and pumping (page 36)	69,373	61,111	53,968
Water treatment (page 36)	34,281	37,867	52,827
Transmission and distribution (page 36)	176,198	113,041	127,657
Administration and general (page 36)	262,376	249,358	233,870
Depreciation	110,622	66,103	61,871
Taxes	51,482	43,292	43,243
Total operating expenditures	<u>712,900</u>	<u>579,147</u>	<u>582,882</u>
NET OPERATING REVENUE	<u>65,372</u>	<u>254,287</u>	<u>216,334</u>
Non-operating revenue			
Other	930	1,671	4,340
Non-operating expenditures			
Debt charges			
Principal	23,039	4,300	4,300
Interest	38,263	247	392
Capital expenditures out of revenue	5,000	7,620	4,709
	<u>66,302</u>	<u>12,167</u>	<u>9,401</u>
EXCESS OF REVENUE OVER EXPENDITURES	-	243,791	211,273
SURPLUS AT BEGINNING OF YEAR		<u>374,861</u>	<u>163,588</u>
SURPLUS AT END OF YEAR		<u>\$ 618,652</u>	<u>\$ 374,861</u>

TOWN OF MIDDLETON

SCHEDULE TO NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE WATER UTILITY OPERATING FUND

YEAR ENDED MARCH 31, 2021

	2021		2020
	Budget (unaudited)	Actual	Actual
SOURCE OF SUPPLY			
Supplies and expenses	\$ 7,532	\$ 8,247	\$ 9,228
Maintenance of plant	1,036	128	218
	<u>\$ 8,568</u>	<u>\$ 8,375</u>	<u>\$ 9,446</u>
POWER AND PUMPING			
Power	\$ 47,762	\$ 34,975	\$ 34,322
Maintenance	21,611	26,136	19,646
	<u>\$ 69,373</u>	<u>\$ 61,111</u>	<u>\$ 53,968</u>
WATER TREATMENT			
Labour	\$ 10,678	\$ 9,290	\$ 8,694
Supplies and expenses	22,040	25,969	43,946
Maintenance of structures and improvements	1,563	2,608	187
	<u>\$ 34,281</u>	<u>\$ 37,867</u>	<u>\$ 52,827</u>
TRANSMISSION AND DISTRIBUTION			
Maintenance and mains	\$ 100,287	\$ 55,866	\$ 48,428
Maintenance of other distribution plant	32,528	27,290	44,430
Transportation expenses	25,282	26,007	25,226
Shop expenses	18,101	3,878	9,573
	<u>\$ 176,198</u>	<u>\$ 113,041</u>	<u>\$ 127,657</u>
ADMINISTRATION AND GENERAL			
Supervision	\$ 184,455	\$ 168,112	\$ 157,589
Consumer billing and accounting	4,683	5,691	6,395
Uncollectible accounts	2,388	14	56
Employee benefits	7,843	7,185	6,052
General office expenses	47,374	53,359	46,212
Audit	5,493	5,110	5,058
Regulatory expenses	1,910	1,590	1,590
Maintenance of general property	8,230	8,297	10,683
Miscellaneous general expenses	-	-	235
	<u>\$ 262,376</u>	<u>\$ 249,358</u>	<u>\$ 233,870</u>


TOWN OF MIDDLETON

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE WATER UTILITY CAPITAL FUND

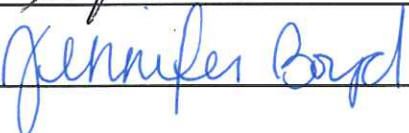
AS AT MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Financial assets		
Cash - depreciation (note 3a.)	\$ 66,527	\$ 86,030
Cash - other	6,860	6,842
Due from water operating fund	185,615	61,871
	<u>\$ 259,002</u>	<u>\$ 154,743</u>
LIABILITIES		
Long-term debt (note 7)	\$ 4,300	\$ 8,600
Due to water operating fund	47,791	45,858
	<u>52,091</u>	<u>54,458</u>
NET ASSETS	<u>206,911</u>	<u>100,285</u>
NON-FINANCIAL ASSETS		
Work in progress	179,273	100,216
Capital assets (note 6)	3,978,039	3,975,730
Accumulated allowance for depreciation (note 6)	(1,626,293)	(1,565,866)
	<u>2,531,019</u>	<u>2,510,080</u>
	<u>\$ 2,737,930</u>	<u>\$ 2,610,365</u>
SURPLUS	\$ 214,409	\$ 112,084
INVESTMENT IN CAPITAL ASSETS (note 9)	2,523,521	2,498,281
TOTAL FUND BALANCE	<u>\$ 2,737,930</u>	<u>\$ 2,610,365</u>

On behalf of the Town



Mayor



Chief Administrative Officer

TOWN OF MIDDLETON

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE WATER UTILITY CAPITAL FUND

YEAR ENDED MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
REVENUE		
Interest	\$ 259	\$ 2,170
Provincial government grants	<u>119,512</u>	<u>-</u>
	<u>119,771</u>	<u>2,170</u>
EXPENSES		
Capital purchases	<u>91,169</u>	<u>123,267</u>
	<u>91,169</u>	<u>123,267</u>
NET EXPENSES	<u>28,602</u>	<u>(121,097)</u>
FINANCING AND TRANSFERS		
Transfers from own reserves, funds and agencies		
Transfer from water operating, depreciation	66,103	61,871
Transfer from water operating, capital expenditures	<u>7,620</u>	<u>4,709</u>
Total financing and transfers	<u>73,723</u>	<u>66,580</u>
CHANGE IN FUND BALANCE	102,325	(54,517)
SURPLUS AT BEGINNING OF YEAR	<u>112,084</u>	<u>166,601</u>
SURPLUS AT END OF YEAR	<u>\$ 214,409</u>	<u>\$ 112,084</u>



TOWN OF MIDDLETON

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE RESERVE FUND

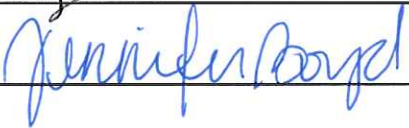
AS AT MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Financial assets		
Cash and cash equivalents	\$ 2,894,384	\$ 1,563,278
Due from operating fund	39,689	-
Loans to general capital fund	207,647	217,485
	<u>\$ 3,141,720</u>	<u>\$ 1,780,763</u>
LIABILITIES		
Due to general capital	<u>\$ 6,007</u>	<u>\$ 22,078</u>
	6,007	22,078
SURPLUS		
	<u>3,135,713</u>	<u>1,758,685</u>
	<u>\$ 3,141,720</u>	<u>\$ 1,780,763</u>

On behalf of the Town



Mayor



Chief Administrative Officer

TOWN OF MIDDLETON

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE RESERVE FUND

YEAR ENDED MARCH 31, 2021

			2021	2020
	General Operating	General Capital	Total	Total
REVENUE				
Federal government - gas tax rebate	\$ -	\$ 142,099	\$ 142,099	\$ 283,608
Interest	829	5,303	6,132	24,660
Public donations	-	174,575	174,575	26,324
Grants	39,689	1,000,000	1,039,689	-
Proceeds from asset sale	-	-	-	10,066
	40,518	1,321,977	1,362,495	344,658
EXPENSES	-	-	-	-
NET REVENUE	40,518	1,321,977	1,362,495	344,658
FINANCING AND TRANSFERS				
Transfer (to) from own reserves, funds and agencies				
General operating	(85)	45,000	44,915	43,933
General capital	-	(35,022)	(35,022)	(53,355)
General capital, debenture residual	-	-	-	-
Water capital	-	-	-	-
General operating, interest	430	4,210	4,640	4,505
Total net transfers	345	14,188	14,533	(4,917)
CHANGE IN FUND BALANCE	40,863	1,336,165	1,377,028	339,741
SURPLUS AT BEGINNING OF YEAR	312,369	1,446,316	1,758,685	1,418,944
SURPLUS AT END OF YEAR	\$ 353,232	\$ 2,782,481	\$ 3,135,713	\$ 1,758,685