

The Village of Greenwood

Notes to Consolidated Financial Statements

March 31, 2021

5. Defined Contribution Pension Plan

The Village has a defined contribution pension plan. The Village's contribution to the employees defined contribution pension for the year ending March 31, 2021 was \$5,370 (2020 - \$5,235).

6. Other Matters

The total remuneration paid to each commissioner and the senior management official are as follows:

Commissioners

	Compensation	Expenses	Total
Banks, Brian (Chair)	\$ 3,342	\$ 66	\$ 3,408
Harty, Dale	1,414	-	1,414
MacDonald, Donald	1,178	-	1,178
Baker, Robert	2,828	-	2,828
Sealby, Robert	3,083	-	3,083
Spinney, Darrel	2,828	-	2,828

Staff

Lynn Moar (Clerk)	25,936	-	25,936
Elsworth, Marian (Clerk)	4,580	-	4,580
	<u>\$ 45,189</u>	<u>\$ 66</u>	<u>\$ 45,255</u>

Morse Brewster Lake

Chartered Professional Accountants

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Auditors' Report on Supplemental Financial Statements

To the Chairman and Commissioners of The Village of Greenwood

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic 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.

Berwick, Nova Scotia
July 1, 2021

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

The Village of Greenwood
Operating Fund Statement of Financial Position

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash	\$ 419,219	\$ 267,988
Accounts receivable	7,465	1,160
HST receivable	<u>14,594</u>	<u>7,900</u>
	<u>\$ 441,278</u>	<u>\$ 277,048</u>
Liabilities		
Current		
Payables and accruals	\$ 4,729	\$ 7,765
Due to capital reserve	<u>157,567</u>	<u>57,573</u>
	<u>162,296</u>	<u>65,338</u>
Surplus		
Operating Surplus (note 3)	<u>278,982</u>	<u>211,710</u>
	<u>\$ 441,278</u>	<u>\$ 277,048</u>

On Behalf of the Village of Greenwood:

_____, Chairman

The Village of Greenwood

Statement of Operations

Year Ended March 31, 2021

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
Revenue			
General tax rates	\$ 448,000	\$ 443,923	\$ 432,888
Interest	5,900	94	258
HST offset	2,000	4,282	2,168
Other revenues from own services	49,000	43,060	51,015
Miscellaneous grants and donations	<u>3,500</u>	<u>1,823</u>	<u>7,936</u>
	<u>508,400</u>	<u>493,182</u>	<u>494,265</u>
Expenditures			
General government services (page 15)	163,850	135,319	143,513
Public works (page 15)	176,850	151,281	155,423
Transportation services	27,000	11,474	23,401
Recreational / cultural services (page 16)	<u>29,400</u>	<u>4,530</u>	<u>32,764</u>
	<u>397,100</u>	<u>302,604</u>	<u>355,101</u>
Net Revenue	111,300	190,578	139,164
Transfers to capital reserves	<u>(238,425)</u>	<u>(123,306)</u>	<u>(92,648)</u>
Change in Fund Balance	\$ <u>(127,125)</u>	\$ <u>67,272</u>	\$ <u>46,516</u>

The Village of Greenwood
Capital Fund Statement of Financial Position

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Property and Equipment (note 2)	\$ <u>1,135,646</u>	\$ <u>1,111,277</u>

Equity

Investment in Capital Assets (note 4)	\$ <u>1,135,646</u>	\$ <u>1,111,277</u>
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On Behalf of the Village of Greenwood:

_____, Chairman

The Village of Greenwood
Schedules to Statement of Operations
Year Ended March 31, 2021

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
General Government Services			
Wages and benefits- clerk	\$ 30,700	\$ 32,101	\$ 35,706
Advertising	1,500	1,772	1,420
Audit and legal	6,400	6,257	6,257
Awards and grants	1,000	-	1,000
Bank charges	500	974	253
Commissioners honorarium	14,900	14,675	14,574
Insurance	9,150	8,635	9,096
Office and miscellaneous	13,000	11,453	12,013
Tax collection	17,900	17,757	17,316
Telephone	5,000	4,760	4,813
Civic Building			
Electricity	12,000	6,025	7,441
Fuel	11,000	8,502	10,606
Insurance	8,100	9,773	7,460
Other	5,200	3,261	3,928
Repairs and maintenance	<u>27,500</u>	<u>9,374</u>	<u>11,630</u>
	<u>\$ 163,850</u>	<u>\$ 135,319</u>	<u>\$ 143,513</u>
Public Works			
Wages and benefits	\$ 111,500	\$ 110,026	\$ 105,666
Garage expenses	18,000	12,374	11,888
Tractor and equipment expenses	21,650	5,511	11,153
Truck expenses	4,100	5,794	7,007
Village maintenance	<u>21,600</u>	<u>17,576</u>	<u>19,709</u>
	<u>\$ 176,850</u>	<u>\$ 151,281</u>	<u>\$ 155,423</u>

The Village of Greenwood
Schedule to Statement of Operations
Year Ended March 31, 2021

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Recreational / Cultural Services			
Gardens	\$ 2,500	\$ 335	\$ 2,144
Playground repairs and maintenance	10,000	324	9,115
Fales River Trail repairs	1,300	-	-
Tourism	5,000	-	5,000
Canada Day	-	-	10,060
Sports fields repairs and maintenance	9,500	2,170	5,442
Miscellaneous	<u>1,100</u>	<u>1,701</u>	<u>1,003</u>
	<u>\$ 29,400</u>	<u>\$ 4,530</u>	<u>\$ 32,764</u>

The Village of Greenwood

Statement of Reserve Funds

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash	\$ 118,277	\$ 100,923
Guaranteed Investment Certificates , (0.45%)	61,523	115,847
Due from Operating Fund	<u>157,567</u>	<u>57,573</u>
	<u><u>337,367</u></u>	<u><u>274,343</u></u>
Reserves		
Operating Reserve	\$ 20,000	\$ 20,000
Capital Reserves	<u>317,367</u>	<u>254,343</u>
	<u><u>\$ 337,367</u></u>	<u><u>\$ 274,343</u></u>

Statement of Capital Reserve

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 254,343	\$ 251,178
Add (deduct):		
Interest earned	1,663	2,434
Provision from operating fund	123,306	92,648
Proceeds on sale of equipment	-	2,000
Purchase of tangible capital assets	<u>(61,945)</u>	<u>(93,917)</u>
Balance, end of year	<u><u>\$ 317,367</u></u>	<u><u>\$ 254,343</u></u>

Statement of Operating Reserve

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 20,000	\$ 20,000
Add (deduct):		
Provision from operating fund	<u>-</u>	<u>-</u>
Balance, end of year	<u><u>\$ 20,000</u></u>	<u><u>\$ 20,000</u></u>

On Behalf of the Village of Greenwood:

_____, Chairman _____, Commissioner