

Financial statements

(Unaudited – see advisory to readers)

Richmond County – Port Hawkesbury
Joint Development Commission

March 31, 2020

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Advisory to readers

The Richmond County – Port Hawkesbury Joint Development Commission prepares these financial statements to show the details of the individual funds managed by the Commission. In particular, they provide information as to how each of the funds performed.

These financial statements have **not** been audited. The financial statements are **not** presented in full accordance with Canadian generally accepted accounting principles.

Richmond County - Port Hawkesbury Joint Development Commission

Operating fund statement of financial position

(Unaudited - see advisory to readers)

March 31 2020 2019

Financial assets

Due from Town of Port Hawkesbury	\$	349	\$	594
Due from Municipality of the County of Richmond		<u>575</u>		<u>330</u>
		<u>\$ 924</u>		<u>\$ 924</u>

Liabilities

Accounts payable	\$	266	\$	266
Due to capital fund		<u>658</u>		<u>658</u>
		<u>924</u>		<u>924</u>

Fund balance	\$	-	\$	-
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On behalf of Richmond County - Port Hawkesbury Joint Development Commission

_____ Chairperson _____ Member

See accompanying notes to the financial statements.

Richmond County - Port Hawkesbury Joint Development Commission Operating fund statement of financial activities

(Unaudited - see advisory to readers)

Year ended March 31	2020	2019
Revenue		
Property taxes	<u>\$ 788</u>	<u>\$ 788</u>
Expenditures		
Professional fees	300	300
Transfer to funding parties	<u>488</u>	<u>488</u>
	<u>788</u>	<u>788</u>
Change in fund balance	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

Richmond County - Port Hawkesbury Joint Development Commission

Capital fund statement of financial position

(Unaudited - see advisory to readers)

March 31 2020 2019

Assets

Due from operating fund \$ 658 \$ 658

Non-financial assets

Capital assets

Land 298,574 298,574

Net assets \$ 299,232 \$ 299,232

Equity

Investment in capital assets \$ 299,232 \$ 299,232

On behalf of Richmond County - Port Hawkesbury Joint Development Commission

_____ Chairperson _____ Member

See accompanying notes to the financial statements.

Richmond County - Port Hawkesbury Joint Development Commission Notes to the financial statements

(Unaudited - see advisory to readers)
March 31, 2020

1. Nature of operations

The Commission is incorporated under the Richmond County - Port Hawkesbury Joint Development Commission Act of the Province of Nova Scotia. The object and purpose of the Commission is to establish, develop, manage, and promote an industrial park, which is in the Municipality of the County of Richmond and immediately adjacent to the Town of Port Hawkesbury.

2. Significant accounting policy

Capital assets

Capital assets are recorded at cost. Funds received through capital assistance programs and cost sharing arrangements are treated as additions to investment in capital assets.

3. Operations

All operating expenditures are funded equally by the Town of Port Hawkesbury and the Municipality of the County of Richmond.

During 2000, the Town of Port Hawkesbury and the Municipality of the County of Richmond transferred separate parcels of land to the Commission with a total value of \$298,574. The cost of this land was funded equally by each party. It is the intention of the Commission to sell serviced lots and attract commercial development within the industrial park.
