ITEM #4.1
HRWC Board
March 26, 2020
ATTACHMENT

HALIFAX WATER
UNAUDITED BALANCE SHEET - CONSOLIDATED - NSUARB
AS OF FEBRUARY 29, 2020

	February 29, 2020 '000	February 28, 2019 '000
ASSETS		
Cash	$54,371	$52,611
Accounts Receivable	$39,440	$39,075
Materials & Supplies	$1,637	$2,500
Prepaid Expenses	$175	$512
	$95,623	$94,698
Regulatory Asset	$2,829	$3,021
Plant in Service	$1,236,407	$1,193,347
Assets Under Construction	$87,185	$70,735
	$1,326,421	$1,267,103
Unamortized Debt Discount & Issue Expense	$945	$856
	$1,422,989	**$1,362,657**
LIABILITIES & CAPITAL		
Trade Payables & Accrued Liabilities	$22,196	$23,153
Deposits & Unearned Revenue	$1,935	$1,796
Current Portion of Long Term Debt	$19,484	$22,630
	$43,615	$47,579
Pension & Accrued Retirement Benefits	$77,049	$74,632
RDC, CCC & Special Purpose Reserves	$51,269	$37,660
Long Term Debt	$200,591	$185,654
Total Liabilities	$372,524	$345,525
Capital Surplus, Committed Reserves, & Accumulated OCI	$1,038,050	$997,344
Operating Surplus	$15,663	$20,481
Excess (Deficiency) of Revenue over Expenditure - Consolidated	($3,248)	($693)
Total Capital & Surplus	$1,050,465	$1,017,132
	$1,422,989	**$1,362,657**

HALIFAX WATER
UNAUDITED INCOME STATEMENT - CONSOLIDATED - NSUARB
APRIL 1/19 - FEBRUARY 29/20 (11 MONTHS)

ACTUAL (CURRENT MONTH) THIS YEAR '000	ACTUAL (CURRENT MONTH) LAST YEAR '000	DESCRIPTION	ACTUAL (YEAR TO DATE) THIS YEAR '000	ACTUAL (YEAR TO DATE) LAST YEAR '000	APR 1/19 MAR 31/20 BUDGET '000	APR 1/19 MAR 31/20 FORECAST '000	ACTUAL YEAR TO DATE as % of BUDGET	ACTUAL YEAR TO DATE as % of FORECAST
$11,827	$10,447	**OPERATING REVENUE**	$128,784	$126,853	$138,727	$137,963	92.83%	93.35%
$9,036	$8,361	**OPERATING EXPENSES**	$97,292	$93,914	$115,086	$111,240	84.54%	87.46%
$2,791	**$2,086**	**OPERATING SURPLUS BEFORE FINANCIAL REVENUE AND EXPENSES**	**$31,492**	**$32,939**	**$23,641**	**$26,723**	**133.21%**	**117.85%**
		FINANCIAL REVENUE						
$43	$98	INVESTMENT INCOME	$473	$1,048	$816	$500	57.97%	94.60%
$38	$56	MISCELLANEOUS	$609	$689	$553	$578	110.13%	105.36%
$81	**$154**		**$1,082**	**$1,737**	**$1,369**	**$1,078**	**79.04%**	**100.37%**
		FINANCIAL EXPENSES						
$576	$563	LONG TERM DEBT INTEREST	$6,542	$6,824	$8,182	$7,109	79.96%	92.02%
$1,548	$1,397	LONG TERM DEBT PRINCIPAL	$17,063	$18,970	$19,822	$18,572	86.08%	91.87%
$17	$15	AMORTIZATION DEBT DISCOUNT	$170	$184	$202	$187	84.16%	90.91%
$423	$417	DIVIDEND/GRANT IN LIEU OF TAXES	$4,655	$4,583	$5,147	$5,079	90.44%	91.65%
$5	$6	MISCELLANEOUS	$47	$43	$21	$43	223.81%	109.30%
$2,569	**$2,398**		**$28,477**	**$30,604**	**$33,374**	**$30,990**	**85.33%**	**91.89%**
$303	**($158)**	**OPERATING SURPLUS (DEFICIT) BEFORE NON NSUARB ITEMS**	**$4,097**	**$4,072**	**($8,364)**	**($3,189)**	**148.98%**	**228.47%**
		NON NSUARB ITEMS						
$668	$433	ACCRUED PENSION EXPENSE	$7,345	$4,765	$5,668	$8,014	129.59%	91.65%
$668	**$433**		**$7,345**	**$4,765**	**$5,668**	**$8,014**	**129.59%**	**91.65%**
($365)	**($591)**	**OPERATING SURPLUS (DEFICIT) AVAILABLE FOR CAPITAL EXPENDITURES**	**($3,248)**	**($693)**	**($14,032)**	**($11,203)**	**23.15%**	**28.99%**

HALIFAX WATER
UNAUDITED BALANCE SHEET - NSUARB
AS OF FEBRUARY 29, 2020

	February 29, 2020 '000	February 28, 2019 '000
ASSETS		
Cash	$54,371	$52,611
Accounts Receivable		
Customers & Contractual	$15,799	$15,055
Customers & Contractual - Unbilled Services	$19,830	$18,188
Halifax Regional Municipality	$3,811	$5,832
	$39,440	$39,075
Materials & Supplies	$1,637	$2,500
Prepaid Expenses	$175	$512
	$1,812	$3,012
Total Current Assets	$95,623	$94,698
Regulatory Asset	$2,829	$3,021
Plant in Service - Water	$659,158	$635,230
Plant in Service - Wastewater	$807,898	$761,661
Plant in Service - Stormwater	$271,499	$263,952
Less: Accumulated Depreciation - Water	($199,021)	($190,519)
Accumulated Depreciation - Wastewater	($244,185)	($225,102)
Accumulated Depreciation - Stormwater	($58,942)	($51,875)
	$1,239,236	$1,196,368
Assets Under Construction	$87,185	$70,735
	$1,326,421	$1,267,103
Unamortized Debt Discount & Issue Expense	$945	$856
	$1,422,989	**$1,362,657**
LIABILITIES & CAPITAL		
Accounts Payable		
Trade Payables	$13,092	$14,756
Interest on Long Term Debt	$2,343	$2,409
Halifax Regional Municipality	$6,761	$5,988
	$22,196	$23,153
Contractor & Customer Deposits	$200	$206
Unearned Revenue	$1,735	$1,590
	$1,935	$1,796
Current Portion of Long Term Debt	$19,484	$22,630
Total Current Liabilities	$43,615	$47,579
Accrued Post-Retirement Benefits	$380	$430
Accrued Pre-Retirement Benefits	$1,568	$3,951
Deferred Pension Liability	$75,101	$70,251
Special Purpose Reserves not allocated to projects	$1,540	$1,407
Regional Development Charge	$49,729	$36,253
Long Term Debt-Water	$62,648	$51,714
Long Term Debt-Wastewater	$122,121	$120,977
Long Term Debt-Stormwater	$15,822	$12,963
Total Liabilities	$372,524	$345,525
Capital Surplus	$1,064,488	$1,027,516
Committed Reserves	$2,391	$2,391
Accumulated Other Comprehensive Income	($41,209)	($44,943)
Operating Surplus used to Fund Capital	$12,380	$12,380
Operating Surplus	$15,663	$20,481
Excess (Deficiency) of Revenue over Expenditure - Consolidated	($3,248)	($693)
Total Capital & Surplus	$1,050,465	$1,017,132
	$1,422,989	**$1,362,657**

HALIFAX WATER
UNAUDITED INCOME STATEMENT - ALL SERVICES - NSUARB
APRIL 1/19 - FEBRUARY 29/20 (11 MONTHS)

ACTUAL (CURRENT MONTH) THIS YEAR '000	ACTUAL (CURRENT MONTH) LAST YEAR '000	DESCRIPTION	ACTUAL (YEAR TO DATE) THIS YEAR '000	ACTUAL (YEAR TO DATE) LAST YEAR '000	APR 1/19 MAR 31/20 BUDGET '000	APR 1/19 MAR 31/20 FORECAST '000	ACTUAL YEAR TO DATE as % of BUDGET	ACTUAL YEAR TO DATE as % of FORECAST
		OPERATING REVENUE						
$3,863	$3,627	METERED SALES - WATER	$44,050	$44,036	$47,758	$47,983	92.24%	91.80%
$5,706	$5,226	METERED SALES - WASTEWATER	$64,820	$63,978	$70,031	$69,796	92.56%	92.87%
$1,121	$466	STORMWATER SITE GENERATED SERVICE	$6,986	$5,635	$6,351	$6,197	110.00%	112.73%
$590	$590	FIRE PROTECTION	$6,485	$6,485	$7,074	$7,074	91.67%	91.67%
$320	$320	STORMWATER RIGHT OF WAY SERVICE	$3,515	$3,515	$3,835	$3,835	91.66%	91.66%
$138	$150	OTHER SERVICES AND FEES	$2,065	$2,439	$2,825	$2,225	73.10%	92.81%
$60	$44	CUSTOMER LATE PAY./COLLECTION FEES	$496	$397	$453	$453	109.49%	109.49%
$29	$24	MISCELLANEOUS	$367	$368	$400	$400	91.75%	91.75%
$11,827	**$10,447**		**$128,784**	**$126,853**	**$138,727**	**$137,963**	**92.83%**	**93.35%**
		OPERATING EXPENSES						
$728	$643	WATER SUPPLY & TREATMENT	$7,328	$7,705	$9,596	$8,725	76.37%	83.99%
$879	$890	TRANSMISSION & DISTRIBUTION	$9,123	$9,143	$11,128	$10,633	81.98%	85.80%
$947	$860	WASTEWATER COLLECTION	$10,858	$10,461	$10,972	$11,193	98.96%	97.01%
$1,633	$1,567	WASTEWATER TREATMENT PLANTS	$16,618	$16,390	$19,139	$18,381	86.83%	90.41%
$316	$327	STORMWATER COLLECTION	$4,338	$4,304	$5,750	$5,237	75.44%	82.83%
$256	$261	SMALL SYSTEMS AND OTHER SERVICES	$2,923	$2,766	$3,622	$3,371	80.70%	86.71%
$224	$193	SCADA, CONTROL & PUMPING	$2,345	$2,165	$2,860	$2,856	81.99%	82.11%
$866	$667	ENGINEERING & INFORMATION SERVICES	$8,819	$7,358	$8,579	$8,900	102.80%	99.09%
$323	$226	REGULATORY SERVICES	$3,441	$2,898	$4,081	$4,218	84.32%	81.58%
$407	$362	CUSTOMER SERVICE	$4,675	$4,462	$5,727	$5,717	81.63%	81.77%
$518	$581	ADMINISTRATION & PENSION	$5,371	$6,256	$8,548	$7,003	62.83%	76.70%
$1,939	$1,784	DEPRECIATION	$21,453	$20,006	$25,084	$25,006	85.52%	85.79%
$9,036	**$8,361**		**$97,292**	**$93,914**	**$115,086**	**$111,240**	**84.54%**	**87.46%**
$2,791	**$2,086**	**OPERATING SURPLUS BEFORE FINANCIAL REVENUE AND EXPENSES**	**$31,492**	**$32,939**	**$23,641**	**$26,723**	**133.21%**	**117.85%**
		FINANCIAL REVENUE						
$43	$98	INVESTMENT INCOME	$473	$1,048	$816	$500	57.97%	94.60%
$38	$56	MISCELLANEOUS	$609	$689	$553	$578	110.13%	105.36%
$81	**$154**		**$1,082**	**$1,737**	**$1,369**	**$1,078**	**79.04%**	**100.37%**
		FINANCIAL EXPENSES						
$576	$563	LONG TERM DEBT INTEREST	$6,542	$6,824	$8,182	$7,109	79.96%	92.02%
$1,548	$1,397	LONG TERM DEBT PRINCIPAL	$17,063	$18,970	$19,822	$18,572	86.08%	91.87%
$17	$15	AMORTIZATION DEBT DISCOUNT	$170	$184	$202	$187	84.16%	90.91%
$423	$417	DIVIDEND/GRANT IN LIEU OF TAXES	$4,655	$4,583	$5,147	$5,079	90.44%	91.65%
$5	$6	MISCELLANEOUS	$47	$43	$21	$43	223.81%	109.30%
$2,569	**$2,398**		**$28,477**	**$30,604**	**$33,374**	**$30,990**	**85.33%**	**91.89%**
$303	**($158)**	**OPERATING SURPLUS (DEFICIT) BEFORE NON NSUARB ITEMS**	**$4,097**	**$4,072**	**($8,364)**	**($3,189)**	**148.98%**	**228.47%**
		NON NSUARB ITEMS						
$668	$433	ACCRUED PENSION EXPENSE	$7,345	$4,765	$5,668	$8,014	129.59%	91.65%
$668	**$433**		**$7,345**	**$4,765**	**$5,668**	**$8,014**	**129.59%**	**91.65%**
($365)	**($591)**	**OPERATING SURPLUS (DEFICIT) AVAILABLE FOR CAPITAL EXPENDITURES**	**($3,248)**	**($693)**	**($14,032)**	**($11,203)**	**23.15%**	**28.99%**

HALIFAX WATER
UNAUDITED INCOME STATEMENT - WATER OPERATIONS - NSUARB
APRIL 1/19 - FEBRUARY 29/20 (11 MONTHS)

ACTUAL (CURRENT MONTH) THIS YEAR '000	ACTUAL (CURRENT MONTH) LAST YEAR '000	DESCRIPTION	ACTUAL (YEAR TO DATE) THIS YEAR '000	ACTUAL (YEAR TO DATE) LAST YEAR '000	APR 1/19 MAR 31/20 BUDGET '000	APR 1/19 MAR 31/20 FORECAST '000	ACTUAL YEAR TO DATE as % of BUDGET	ACTUAL YEAR TO DATE as % of FORECAST
		OPERATING REVENUE						
$3,863	$3,627	METERED SALES	$44,050	$44,036	$47,758	$47,983	92.24%	91.80%
$590	$590	FIRE PROTECTION	$6,485	$6,485	$7,074	$7,074	91.67%	91.67%
$69	$68	PRIVATE FIRE PROTECTION SERVICES	$804	$793	$873	$873	92.10%	92.10%
$10	$8	BULK WATER STATIONS	$292	$286	$292	$292	100.00%	100.00%
$21	$22	CUSTOMER LATE PAY./COLLECTION FEES	$226	$222	$223	$223	101.35%	101.35%
$10	$11	MISCELLANEOUS	$150	$154	$166	$166	90.36%	90.36%
$4,563	**$4,326**		**$52,007**	**$51,976**	**$56,386**	**$56,611**	**92.23%**	**91.87%**
		OPERATING EXPENSES						
$728	$643	WATER SUPPLY & TREATMENT	$7,328	$7,705	$9,596	$8,725	76.37%	83.99%
$879	$890	TRANSMISSION & DISTRIBUTION	$9,123	$9,143	$11,128	$10,633	81.98%	85.80%
$101	$99	SMALL SYSTEMS (inc. Contract Systems)	$1,202	$1,120	$1,237	$1,217	97.17%	98.77%
$83	$70	SCADA, CONTROL & PUMPING	$865	$799	$1,037	$1,055	83.41%	81.99%
$348	$294	ENGINEERING & INFORMATION SERVICES	$3,716	$3,379	$3,901	$4,071	95.26%	91.28%
$76	$42	REGULATORY SERVICES	$778	$610	$1,142	$1,209	68.13%	64.35%
$211	$184	CUSTOMER SERVICE	$2,388	$2,274	$2,918	$2,913	81.84%	81.98%
$240	$300	ADMINISTRATION & PENSION	$2,740	$3,225	$4,358	$3,572	62.87%	76.71%
$746	$714	DEPRECIATION	$8,293	$8,014	$9,955	$9,871	83.30%	84.01%
$3,412	**$3,236**		**$36,433**	**$36,269**	**$45,272**	**$43,266**	**80.48%**	**84.21%**
$1,151	**$1,090**	**OPERATING SURPLUS BEFORE FINANCIAL REVENUE AND EXPENSES**	**$15,574**	**$15,707**	**$11,114**	**$13,345**	**140.13%**	**116.70%**
		FINANCIAL REVENUE						
$19	$44	INVESTMENT INCOME	$205	$472	$367	$210	55.86%	97.62%
$29	$48	MISCELLANEOUS	$468	$516	$431	$456	108.58%	102.63%
$48	**$92**		**$673**	**$988**	**$798**	**$666**	**84.34%**	**101.05%**
		FINANCIAL EXPENSES						
$155	$140	LONG TERM DEBT INTEREST	$1,674	$1,770	$2,239	$1,824	74.77%	91.78%
$391	$353	LONG TERM DEBT PRINCIPAL	$4,303	$6,791	$5,165	$4,657	83.31%	92.40%
$6	$5	AMORTIZATION DEBT DISCOUNT	$58	$80	$67	$64	86.57%	90.63%
$423	$417	DIVIDEND/GRANT IN LIEU OF TAXES	$4,655	$4,583	$5,147	$5,079	90.44%	91.65%
$3	$7	MISCELLANEOUS	$21	$24	$11	$18	190.91%	116.67%
$978	**$922**		**$10,711**	**$13,248**	**$12,629**	**$11,642**	**84.81%**	**92.00%**
$221	**$260**	**OPERATING SURPLUS (DEFICIT) BEFORE NON NSUARB ITEMS**	**$5,536**	**$3,447**	**($717)**	**$2,369**	**-772.11%**	**233.69%**
		NON NSUARB ITEMS						
$340	$220	ACCRUED PENSION EXPENSE	$3,739	$2,425	$2,885	$4,079	129.60%	91.66%
$340	**$220**		**$3,739**	**$2,425**	**$2,885**	**$4,079**	**129.60%**	**91.66%**
($119)	**$40**	**OPERATING SURPLUS (DEFICIT) AVAILABLE FOR CAPITAL EXPENDITURES**	**$1,797**	**$1,022**	**($3,602)**	**($1,710)**	**-49.89%**	**205.09%**

HALIFAX WATER
UNAUDITED INCOME STATEMENT - WASTEWATER OPERATIONS - NSUARB
APRIL 1/19 - FEBRUARY 29/20 (11 MONTHS)

ACTUAL (CURRENT MONTH) THIS YEAR '000	ACTUAL (CURRENT MONTH) LAST YEAR '000	DESCRIPTION	ACTUAL (YEAR TO DATE) THIS YEAR '000	ACTUAL (YEAR TO DATE) LAST YEAR '000	APR 1/19 MAR 31/20 BUDGET '000	APR 1/19 MAR 31/20 FORECAST '000	ACTUAL YEAR TO DATE as % of BUDGET	ACTUAL YEAR TO DATE as % of FORECAST
		OPERATING REVENUE						
$5,706	$5,226	METERED SALES	$64,820	$63,978	$70,031	$69,796	92.56%	92.87%
$0	$4	WASTEWATER OVERSTRENGTH AGREEMENTS	$14	$70	$50	$30	28.00%	46.67%
$31	$27	LEACHATE CONTRACT	$324	$294	$394	$344	82.23%	94.19%
$7	$8	CONTRACT REVENUE	$80	$80	$86	$86	93.02%	93.02%
$0	$17	DEWATERING FACILITY/SLUDGE LAGOON	$0	$192	$210	$0	0.00%	0.00%
$0	$0	AIRLINE EFFLUENT	$77	$80	$160	$100	48.13%	77.00%
$21	$18	SEPTAGE TIPPING FEES	$474	$644	$760	$500	62.37%	94.80%
$18	$20	CUSTOMER LATE PAY./COLLECTION FEES	$177	$171	$164	$164	107.93%	107.93%
$14	$8	MISCELLANEOUS	$131	$130	$139	$139	94.24%	94.24%
$5,797	**$5,328**		**$66,097**	**$65,639**	**$71,994**	**$71,159**	**91.81%**	**92.89%**
		OPERATING EXPENSES						
$947	$860	WASTEWATER COLLECTION	$10,858	$10,461	$10,972	$11,193	98.96%	97.01%
$1,633	$1,567	WASTEWATER TREATMENT PLANTS	$16,618	$16,390	$19,139	$18,381	86.83%	90.41%
$105	$114	SMALL SYSTEMS	$1,059	$1,155	$1,323	$1,300	80.05%	81.46%
$23	$23	DEWATERING FACILITY/ SLUDGE MGM'T	$378	$208	$636	$478	59.43%	79.08%
$0	$2	BIOSOLIDS TREATMENT	$1	$27	$101	$51	0.99%	1.96%
$27	$23	LEACHATE CONTRACT	$283	$256	$325	$325	87.08%	87.08%
$136	$119	SCADA, CONTROL & PUMPING	$1,431	$1,321	$1,784	$1,761	80.21%	81.26%
$446	$321	ENGINEERING & INFORMATION SERVICES	$4,389	$3,415	$3,556	$3,685	123.43%	119.10%
$123	$86	REGULATORY SERVICES	$1,308	$1,088	$1,434	$1,508	91.21%	86.74%
$169	$153	CUSTOMER SERVICE	$1,967	$1,882	$2,536	$2,532	77.56%	77.69%
$240	$242	ADMINISTRATION & PENSION	$2,269	$2,611	$3,608	$2,957	62.89%	76.73%
$1,108	$997	DEPRECIATION	$12,216	$11,171	$13,921	$13,981	87.75%	87.38%
$4,957	**$4,507**		**$52,777**	**$49,985**	**$59,335**	**$58,152**	**88.95%**	**90.76%**
$840	**$821**	**OPERATING SURPLUS BEFORE FINANCIAL REVENUE AND EXPENSES**	**$13,320**	**$15,654**	**$12,659**	**$13,007**	**105.22%**	**102.41%**
		FINANCIAL REVENUE						
$16	$44	INVESTMENT INCOME	$177	$471	$367	$188	48.23%	94.15%
$9	$8	MISCELLANEOUS	$141	$173	$122	$122	115.57%	115.57%
$25	**$52**		**$318**	**$644**	**$489**	**$310**	**65.03%**	**102.58%**
		FINANCIAL EXPENSES						
$369	$377	LONG TERM DEBT INTEREST	$4,313	$4,537	$5,133	$4,677	84.02%	92.22%
$1,030	$933	LONG TERM DEBT PRINCIPAL	$11,421	$10,977	$12,965	$12,444	88.09%	91.78%
$10	$9	AMORTIZATION DEBT DISCOUNT	$100	$94	$113	$110	88.50%	90.91%
$2	($1)	MISCELLANEOUS	$26	$19	$10	$25	260.00%	104.00%
$1,411	**$1,318**		**$15,860**	**$15,627**	**$18,221**	**$17,256**	**87.04%**	**91.91%**
($546)	**($445)**	**OPERATING SURPLUS (DEFICIT) BEFORE NON NSUARB ITEMS**	**($2,222)**	**$671**	**($5,073)**	**($3,939)**	**43.80%**	**56.41%**
		NON NSUARB ITEMS						
$282	$183	ACCRUED PENSION EXPENSE	$3,096	$2,009	$2,389	$3,378	129.59%	91.65%
$282	**$183**		**$3,096**	**$2,009**	**$2,389**	**$3,378**	**129.59%**	**91.65%**
($828)	**($628)**	**OPERATING SURPLUS (DEFICIT) AVAILABLE FOR CAPITAL EXPENDITURES**	**($5,318)**	**($1,338)**	**($7,462)**	**($7,317)**	**71.27%**	**72.68%**

HALIFAX WATER
UNAUDITED INCOME STATEMENT - STORMWATER OPERATIONS - NSUARB
APRIL 1/19 - FEBRUARY 29/20 (11 MONTHS)

ACTUAL (CURRENT MONTH) THIS YEAR '000	ACTUAL (CURRENT MONTH) LAST YEAR '000	DESCRIPTION	ACTUAL (YEAR TO DATE) THIS YEAR '000	ACTUAL (YEAR TO DATE) LAST YEAR '000	APR 1/19 MAR 31/20 BUDGET '000	APR 1/19 MAR 31/20 FORECAST '000	ACTUAL YEAR TO DATE as % of BUDGET	ACTUAL YEAR TO DATE as % of FORECAST
		OPERATING REVENUE						
$1,121	$466	STORMWATER SITE GENERATED SERVICE	$6,986	$5,635	$6,351	$6,197	110.00%	112.73%
$320	$320	STORMWATER RIGHT OF WAY SERVICE	$3,515	$3,515	$3,835	$3,835	91.66%	91.66%
$21	$2	CUSTOMER LATE PAY /COLLECTION FEES	$93	$4	$66	$66	140.91%	140.91%
$5	$5	MISCELLANEOUS	$86	$84	$95	$95	90.53%	90.53%
$1,467	**$793**		**$10,680**	**$9,238**	**$10,347**	**$10,193**	**103.22%**	**104.78%**
		OPERATING EXPENSES						
$316	$327	STORMWATER COLLECTION	$4,338	$4,304	$5,750	$5,237	75.44%	82.83%
$5	$4	SCADA, CONTROL & PUMPING	$49	$45	$39	$40	125.64%	122.50%
$72	$52	ENGINEERING & INFORMATION SERVICES	$714	$564	$1,122	$1,144	63.64%	62.41%
$124	$98	REGULATORY SERVICES	$1,355	$1,200	$1,505	$1,501	90.03%	90.27%
$27	$25	CUSTOMER SERVICE	$320	$306	$273	$272	117.22%	117.65%
$38	$39	ADMINISTRATION & PENSION	$362	$420	$582	$474	62.20%	76.37%
$85	$73	DEPRECIATION	$944	$821	$1,208	$1,154	78.15%	81.80%
$667	**$618**		**$8,082**	**$7,660**	**$10,479**	**$9,822**	**77.13%**	**82.28%**
$800	**$175**	**OPERATING SURPLUS BEFORE FINANCIAL REVENUE AND EXPENSES**	**$2,598**	**$1,578**	**($132)**	**$371**	**-1968.18%**	**700.27%**
		FINANCIAL REVENUE						
$8	$10	INVESTMENT INCOME	$91	$105	$82	$102	110.98%	89.22%
$0	$0	MISCELLANEOUS	$0	$0	$0	$0	0.00%	0.00%
$8	**$10**		**$91**	**$105**	**$82**	**$102**	**110.98%**	**89.22%**
		FINANCIAL EXPENSES						
$52	$46	LONG TERM DEBT INTEREST	$555	$517	$810	$608	68.52%	91.28%
$127	$111	LONG TERM DEBT PRINCIPAL	$1,339	$1,202	$1,692	$1,471	79.14%	91.03%
$1	$1	AMORTIZATION DEBT DISCOUNT	$12	$10	$22	$13	54.55%	92.31%
$180	**$158**		**$1,906**	**$1,729**	**$2,524**	**$2,092**	**75.52%**	**91.11%**
$628	**$27**	**OPERATING SURPLUS (DEFICIT) BEFORE NON NSUARB ITEMS**	**$783**	**($46)**	**($2,574)**	**($1,619)**	**-30.42%**	**148.36%**
		NON NSUARB ITEMS						
$46	$30	ACCRUED PENSION EXPENSE	$510	$331	$394	$557	129.44%	91.56%
$46	**$30**		**$510**	**$331**	**$394**	**$557**	**129.44%**	**91.56%**
$582	**($3)**	**OPERATING SURPLUS (DEFICIT) AVAILABLE FOR CAPITAL EXPENDITURES**	**$273**	**($377)**	**($2,968)**	**($2,176)**	**-9.20%**	**112.55%**

HALIFAX WATER
UNAUDITED INCOME STATEMENT - REGULATED AND UNREGULATED OPERATIONS - NSUARB
APRIL 1/19 - FEBRUARY 29/20 (11 MONTHS)

ACTUAL (CURRENT MONTH) THIS YEAR '000	ACTUAL (CURRENT MONTH) LAST YEAR '000	DESCRIPTION	ACTUAL (YEAR TO DATE) THIS YEAR	ACTUAL (YEAR TO DATE) LAST YEAR	APR 1/19 MAR 31/20 BUDGET	APR 1/19 MAR 31/20 FORECAST	ACTUAL YEAR TO DATE as % of BUDGET	ACTUAL YEAR TO DATE as % of FORECAST
		REGULATED ACTIVITIES						
		OPERATING REVENUE						
$10,690	$9,319	METERED SALES	$115,856	$113,649	$124,140	$123,976	93.33%	93.45%
$590	$590	FIRE PROTECTION	$6,485	$6,485	$7,074	$7,074	91.67%	91.67%
$69	$68	PRIVATE FIRE PROTECTION	$804	$793	$873	$873	92.10%	92.10%
$320	$320	STORMWATER SERVICE	$3,515	$3,515	$3,835	$3,835	91.66%	91.66%
$96	$77	OTHER OPERATING REVENUE	$1,134	$1,086	$1,157	$1,137	98.01%	99.74%
$11,765	**$10,374**		**$127,794**	**$125,528**	**$137,079**	**$136,895**	**93.23%**	**93.35%**
		OPERATING EXPENSES						
$728	$643	WATER SUPPLY & TREATMENT	$7,328	$7,705	$9,596	$8,725	76.37%	83.99%
$879	$890	TRANSMISSION & DISTRIBUTION	$9,123	$9,143	$11,128	$10,633	81.98%	85.80%
$1,262	$1,187	WASTEWATER & STORMWATER COLLECTION	$15,173	$14,737	$16,604	$16,312	91.38%	93.02%
$1,633	$1,567	WASTEWATER TREATMENT PLANTS	$16,618	$16,390	$19,139	$18,381	86.83%	90.41%
$190	$212	SMALL SYSTEMS	$2,233	$2,256	$2,534	$2,491	88.12%	89.64%
$224	$193	SCADA, CONTROL & PUMPING	$2,345	$2,165	$2,860	$2,856	81.99%	82.11%
$866	$667	ENGINEERING & INFORMATION SERVICES	$8,819	$7,358	$8,579	$8,900	102.80%	99.09%
$323	$226	REGULATORY SERVICES	$3,441	$2,898	$4,081	$4,218	84.32%	81.58%
$404	$359	CUSTOMER SERVICE	$4,639	$4,429	$5,687	$5,677	81.57%	81.72%
$1,186	$1,007	ADMINISTRATION & PENSION	$12,679	$10,984	$14,195	$14,996	89.32%	84.55%
$1,938	$1,783	DEPRECIATION	$21,437	$19,990	$25,049	$24,971	85.58%	85.85%
$9,633	**$8,734**		**$103,835**	**$98,055**	**$119,452**	**$118,160**	**86.93%**	**87.88%**
		FINANCIAL REVENUE						
$43	$98	INVESTMENT INCOME	$473	$1,048	$816	$500	57.97%	94.60%
$0	$24	MISCELLANEOUS	$143	$211	$110	$135	130.00%	105.93%
$43	**$122**		**$616**	**$1,259**	**$926**	**$635**	**66.52%**	**97.01%**
		FINANCIAL EXPENSES						
$576	$563	LONG TERM DEBT INTEREST	$6,542	$6,824	$8,182	$7,109	79.96%	92.02%
$1,548	$1,397	LONG TERM DEBT PRINCIPAL	$17,063	$18,970	$19,822	$18,572	86.08%	91.87%
$17	$15	AMORTIZATION DEBT DISCOUNT	$170	$184	$202	$187	84.16%	90.91%
$423	$417	DIVIDEND/GRANT IN LIEU OF TAXES	$4,655	$4,583	$5,147	$5,079	90.44%	91.65%
$2,564	**$2,392**		**$28,430**	**$30,561**	**$33,353**	**$30,947**	**85.24%**	**91.87%**
($389)	**($630)**	**OPERATING SURPLUS (DEFICIT) AVAILABLE FOR CAPITAL EXPENDITURES**	**($3,855)**	**($1,829)**	**($14,800)**	**($11,577)**	**26.05%**	**33.30%**
		UNREGULATED ACTIVITIES						
		OPERATING REVENUE						
$21	$18	SEPTAGE TIPPING FEES	$474	$644	$760	$500	62.37%	94.80%
$31	$27	LEACHATE CONTRACT	$324	$294	$394	$344	82.23%	94.19%
$7	$8	CONTRACT REVENUE	$80	$80	$86	$86	93.02%	93.02%
$0	$17	DEWATERING	$0	$192	$210	$0	0.00%	0.00%
$0	$0	AIRLINE EFFLUENT	$77	$80	$160	$100	48.13%	77.00%
$13	$13	ENERGY PROJECTS	$147	$145	$168	$168	87.50%	87.50%
$3	$3	MISCELLANEOUS	$35	$35	$38	$38	92.11%	92.11%
$75	**$86**		**$1,137**	**$1,470**	**$1,816**	**$1,236**	**62.61%**	**91.99%**
		OPERATING EXPENSES						
$16	$1	WATER SUPPLY & TREATMENT	$28	$19	$26	$26	107.69%	107.69%
$51	$48	WASTEWATER TREATMENT	$685	$519	$1,180	$972	58.05%	70.47%
$3	$10	SPONSORSHIPS & DONATIONS	$73	$70	$61	$61	119.67%	119.67%
$1	$1	DEPRECIATION	$16	$16	$35	$35	45.71%	45.71%
$71	**$60**		**$802**	**$624**	**$1,302**	**$1,094**	**61.60%**	**73.31%**
		FINANCIAL REVENUE						
$25	$19	MISCELLANEOUS	$319	$333	$275	$275	116.00%	116.00%
$25	$19		**$319**	**$333**	**$275**	**$275**	**116.00%**	**116.00%**
		FINANCIAL EXPENSES						
$5	$6	MISCELLANEOUS	$47	$43	$21	$43	223.81%	109.30%
$5	$6		$47	$43	$21	$43	**223.81%**	**109.30%**
$24	**$39**	**OPERATING SURPLUS (DEFICIT) AVAILABLE FOR CAPITAL EXPENDITURES**	**$607**	**$1,136**	**$768**	**$374**	**79.04%**	**162.30%**
($365)	**($591)**	**OPERATING SURPLUS (DEFICIT) AVAILABLE FOR CAPITAL EXPENDITURES (REGULATED AND UNREGULATED)**	**($3,248)**	**($693)**	**($14,032)**	**($11,203)**	**23.15%**	**28.99%**

HALIFAX WATER
UNAUDITED BALANCE SHEET - IFRS
AS OF FEBRUARY 29, 2020

	February 29, 2020 '000	February 28, 2019 '000
ASSETS		
Cash	$54,371	$52,611
Accounts Receivable		
Customers & Contractual	$15,799	$15,055
Customers & Contractual - Unbilled Services	$19,830	$18,188
Halifax Regional Municipality	$3,811	$5,832
	$39,440	$39,075
Materials & Supplies	$1,637	$2,500
Prepaid Expenses	$175	$512
	$1,812	$3,012
Total Current Assets	$95,623	$94,698
Regulatory Asset	$2,829	$3,021
Plant in Service - Water	$659,158	$635,230
Plant in Service - Wastewater	$807,898	$761,661
Plant in Service - Stormwater	$271,499	$263,952
Less: Accumulated Depreciation - Water	($213,236)	($200,966)
Accumulated Depreciation - Wastewater	($259,013)	($235,758)
Accumulated Depreciation - Stormwater	($59,004)	($51,870)
	$1,210,131	$1,175,270
Assets Under Construction	$87,185	$70,735
	$1,297,316	$1,246,005
Unamortized Debt Discount & Issue Expense	$945	$856
	$1,393,884	**$1,341,559**
LIABILITIES		
Accounts Payable		
Trade Payables	$13,092	$14,756
Interest on Long Term Debt	$2,343	$2,409
Halifax Regional Municipality	$6,761	$5,988
	$22,196	$23,153
Contractor & Customer Deposits	$200	$206
Unearned Revenue	$1,735	$1,590
	$1,935	$1,796
Current Portion of Deferred Contributed Capital	$13,846	$13,405
Current Portion of Long Term Debt	$19,484	$22,630
	$33,330	$36,035
Total Current Liabilities	$57,461	$60,984
Accrued Post-Retirement Benefits	$380	$430
Accrued Pre-Retirement Benefit	$1,568	$3,951
Deferred Pension Liability	$75,101	$70,251
Deferred Contributed Capital	$863,386	$839,599
Long Term Debt-Water	$62,648	$51,714
Long Term Debt-Wastewater	$122,121	$120,977
Long Term Debt-Stormwater	$15,822	$12,963
Total Liabilities	$1,198,487	$1,160,869
EQUITY		
Accumulated Other Comprehensive Income	($41,209)	($44,943)
Accumulated Surplus	$225,007	$212,604
Excess (Deficiency) of Revenue over Expenditure	$11,599	$13,029
Total Equity	$195,397	$180,690
	$1,393,884	**$1,341,559**

HALIFAX WATER
UNAUDITED INCOME STATEMENT - ALL SERVICES - IFRS
APRIL 1/19 - FEBRUARY 29/20 (11 MONTHS)

ACTUAL (CURRENT MONTH) THIS YEAR '000	ACTUAL (CURRENT MONTH) LAST YEAR '000	DESCRIPTION	ACTUAL (YEAR TO DATE) THIS YEAR '000	ACTUAL (YEAR TO DATE) LAST YEAR '000	APR 1/19 MAR 31/20 BUDGET '000	APR 1/19 MAR 31/20 FORECAST '000	ACTUAL YEAR TO DATE as % of BUDGET	ACTUAL YEAR TO DATE as % of FORECAST
		OPERATING REVENUE						
$3,863	$3,627	METERED SALES - WATER	$44,050	$44,036	$47,758	$47,983	92.24%	91.80%
$5,706	$5,226	METERED SALES - WASTEWATER	$64,820	$63,978	$70,031	$69,796	92.56%	92.87%
$1,121	$466	STORMWATER SITE GENERATED SERVICE	$6,986	$5,635	$6,351	$6,197	110.00%	112.73%
$590	$590	FIRE PROTECTION	$6,485	$6,485	$7,074	$7,074	91.67%	91.67%
$320	$320	STORMWATER RIGHT OF WAY SERVICE	$3,515	$3,515	$3,835	$3,835	91.66%	91.66%
$138	$150	OTHER SERVICES AND FEES	$2,065	$2,439	$2,825	$2,225	73.10%	92.81%
$60	$44	CUSTOMER LATE PAY./COLLECTION FEES	$496	$397	$453	$453	109.49%	109.49%
$29	$24	MISCELLANEOUS	$367	$368	$400	$400	91.75%	91.75%
$11,827	**$10,447**		**$128,784**	**$126,853**	**$138,727**	**$137,963**	**92.83%**	**93.35%**
		OPERATING EXPENSES						
$728	$643	WATER SUPPLY & TREATMENT	$7,328	$7,705	$9,596	$8,725	76.37%	83.99%
$879	$890	TRANSMISSION & DISTRIBUTION	$9,123	$9,143	$11,128	$10,633	81.98%	85.80%
$947	$860	WASTEWATER COLLECTION	$10,858	$10,461	$10,972	$11,193	98.96%	97.01%
$1,633	$1,567	WASTEWATER TREATMENT PLANTS	$16,618	$16,390	$19,139	$18,381	86.83%	90.41%
$316	$327	STORMWATER COLLECTION	$4,338	$4,304	$5,750	$5,237	75.44%	82.83%
$256	$261	SMALL SYSTEMS AND OTHER SERVICES	$2,923	$2,766	$3,622	$3,371	80.70%	86.71%
$224	$193	SCADA, CONTROL & PUMPING	$2,345	$2,165	$2,860	$2,856	81.99%	82.11%
$866	$667	ENGINEERING & INFORMATION SERVICES	$8,819	$7,358	$8,579	$8,900	102.80%	99.09%
$323	$226	REGULATORY SERVICES	$3,441	$2,898	$4,081	$4,218	84.32%	81.58%
$407	$362	CUSTOMER SERVICE	$4,675	$4,462	$5,727	$5,717	81.63%	81.77%
$1,186	$1,014	ADMINISTRATION & PENSION	$12,716	$11,021	$14,216	$15,017	89.45%	84.68%
$3,638	$3,827	DEPRECIATION	$40,339	$42,636	$25,085	$37,610	160.81%	107.26%
$11,403	**$10,837**		**$123,523**	**$121,309**	**$120,755**	**$131,858**	**102.29%**	**93.68%**
$424	**($390)**	**OPERATING SURPLUS BEFORE FINANCIAL REVENUE AND EXPENSES**	**$5,261**	**$5,544**	**$17,972**	**$6,105**	**29.27%**	**86.18%**
		FINANCIAL REVENUE						
$43	$98	INVESTMENT INCOME	$473	$1,048	$816	$500	57.97%	94.60%
$1,531	$1,613	MISCELLANEOUS	$17,216	$17,871	$553	$13,078	3113.20%	131.64%
$1,574	**$1,711**		**$17,689**	**$18,919**	**$1,369**	**$13,578**	**1292.11%**	**130.28%**
		FINANCIAL EXPENSES						
$576	$563	LONG TERM DEBT INTEREST	$6,542	$6,824	$8,182	$7,109	79.96%	92.02%
$17	$15	AMORTIZATION DEBT DISCOUNT	$170	$184	$202	$187	84.16%	90.91%
$423	$417	DIVIDEND/GRANT IN LIEU OF TAXES	$4,655	$4,583	$5,147	$5,079	90.44%	91.65%
$5	$6	MISCELLANEOUS	($16)	($157)	$15	$15	-106.67%	-106.67%
$1,021	**$1,001**		**$11,351**	**$11,434**	**$13,546**	**$12,390**	**83.80%**	**91.61%**
$977	**$320**	**SURPLUS (DEFICIT)**	**$11,599**	**$13,029**	**$5,795**	**$7,293**	**200.16%**	**159.04%**