

**MUNICIPALITY OF THE DISTRICT OF
ST MARY'S
Non-Consolidated Financial Statements**

March 31, 2020

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Non-Consolidated Financial Statements

Year ended March 31, 2020

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MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Statement of Financial Position - Operating Fund

March 31, 2020, with comparative figures for 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 1,980,273	\$ 1,720,323
Restricted cash	5,000	81,514
Receivables		
Taxes (net of valuation allowance)	244,690	229,505
Other receivables	269,057	364,278
	<u>513,747</u>	<u>593,783</u>
Prepaid expenses	107,958	15,422
Vested properties	21,299	15,570
	<u>\$ 2,628,277</u>	<u>\$ 2,426,612</u>
LIABILITIES AND OPERATING SURPLUS		
Due to general public	\$ 245,053	\$ 193,341
Deferred revenue	58,644	22,068
Debt	39,786	50,419
Due to own funds	2,042,340	1,987,118
Tax sale surplus	242,454	173,666
	<u>\$ 2,628,277</u>	<u>\$ 2,426,612</u>

MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

General Section

Statement of Operations - Operating Fund

Year ended March 31, 2020, with comparative figures for 2019

	2020		2019
	Budget	Actual	Actual
REVENUE (Schedule A)			
Taxes	\$ 1,949,047	\$ 1,945,598	\$ 1,899,887
Grants in lieu of taxes	156,700	160,011	158,856
Revenue from own sources	145,311	168,227	145,515
Unconditional transfers from other governments	193,609	189,327	187,799
Conditional transfers from other governments	1,300	1,285	1,296
Other transfers	–	213,816	142,728
	2,445,967	2,678,264	2,536,081
EXPENDITURE (Schedule B)			
General government services	796,768	820,362	767,649
Protective services	573,194	573,861	555,252
Transportation services	91,909	161,982	93,781
Environmental health services	603,683	588,538	560,316
Environmental development services	145,524	74,397	150,451
Recreational and cultural services	234,889	242,942	242,780
Financing and transfers	–	125,000	126,800
	2,445,967	2,587,082	2,497,029
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE BELOWNOTED	–	91,182	39,052
Transfer to capital reserve fund	–	(86,182)	(34,052)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ –	\$ 5,000	\$ 5,000

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Statement of Surplus - Operating Fund

Year ended March 31, 2020, with comparative figures for 2019

	2020	2019
SURPLUS, BEGINNING OF YEAR	\$ -	\$ -
Excess (deficiency) of revenue over expenditure	5,000	5,000
Transfer from (to) Operating Reserve fund for future use	(5,000)	(5,000)
SURPLUS, END OF YEAR	\$ -	\$ -

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule A - Details of Revenue - Operating Fund

Year ended March 31, 2020, with comparative figures for 2019

		2020	2019
	Budget	Actual	Actual
Taxes			
Assessable property			
Residential	\$ 1,250,327	\$ 1,247,837	\$ 1,195,002
Commercial			
Based on taxable assessments	626,599	624,930	618,278
Resource			
Taxable assessments	210,931	209,715	198,874
Forest property tax less than 50,000	13,818	13,875	13,833
Forest property tax more than 50,000	28,869	28,869	28,869
Area rates			
Street lighting	66,029	65,121	66,524
Sherbrooke sewer	82,435	82,811	78,986
Solid waste	192,943	192,575	192,769
Assessment Act, farm property acreage	10,223	10,471	10,223
Business property			
Based on revenue – Aliant	20,873	18,997	20,873
Other			
Deed transfer tax	55,000	68,007	78,645
Fire Protection Levy	153,522	159,222	156,912
Transfer of Fire Protection Levy	(153,522)	(159,272)	(156,912)
	2,558,047	2,563,158	2,502,876
Expenditures as a reduction of tax revenue			
Appropriations to Regional School Board	(557,000)	(561,724)	(551,782)
Transfer to correctional services	(44,000)	(42,917)	(43,207)
Deficit of Regional Housing Authority	(8,000)	(12,919)	(8,000)
	\$ 1,949,047	\$ 1,945,598	\$ 1,899,887
Grants in lieu of taxes			
Federal government	\$ 19,000	\$ 18,926	\$ 19,550
Provincial property	137,000	140,322	138,606
CBC	700	763	700
	\$ 156,700	\$ 160,011	\$ 158,856

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule A - Details of Revenue - Operating Fund (Continued)

Year ended March 31, 2020, with comparative figures for 2019

	2020		2019
	Budget	Actual	Actual
Revenue from own sources			
Licences and permits	\$ 5,500	\$ 2,922	\$ 9,252
Fines	5,000	4,755	6,949
Volunteer Fire Department Workers Comp	4,800	4,343	4,253
Interest on taxes	60,000	66,089	61,626
Interest on investments	13,500	37,579	25,391
St Mary's Fitness Center	3,200	727	3,097
St Mary's Recplex	33,125	30,869	32,721
Miscellaneous	4,686	10,826	2,226
Scrap metal	15,500	10,117	-
	\$ 145,311	\$ 168,227	\$ 145,515
Unconditional transfers from other governments			
Provincial government			
Equalization grant	\$ 175,432	\$ 175,430	\$ 175,430
HST offset program	15,000	10,608	9,192
Nova Scotia Power Corp	3,177	3,289	3,177
	\$ 193,609	\$ 189,327	\$ 187,799
Conditional transfers from other governments			
Province of Nova Scotia			
Civic addressing	\$ 1,300	\$ 1,285	\$ 1,296
Other transfers			
Gas tax reserve	\$ -	\$ 208,028	\$ 142,728
Capital reserve fund	-	5,788	-
	\$ -	\$ 213,816	\$ 142,728

MUNICIPALITY OF THE DISTRICT OF ST MARYS

General Section

Schedule B - Details of Expenditure - Operating Fund

Year ended March 31, 2020, with comparative figures for 2019

	2020		2019
	Budget	Actual	Actual
General government services			
Legislative			
Warden remuneration and expenses	\$ 25,983	\$ 24,621	\$ 24,498
Council remuneration and expenses	109,473	104,145	105,815
General administrative			
Administration and employee benefits	184,489	172,422	195,193
Financial management	123,823	124,406	68,343
Audit fees	14,500	13,500	14,500
Property valuation services	89,500	92,381	90,295
Low income rebates	4,000	4,400	3,740
Tax exemptions	39,000	38,305	38,650
Policy/funding requests	39,000	39,221	39,000
General insurance	31,000	32,312	30,820
Solicitor expense	22,000	16,722	19,413
Computer/office expense	40,000	49,795	42,323
Building utilities and janitorial	40,000	61,842	41,866
Common services	14,000	17,900	9,921
Other general government services			
Valuation allowances	20,000	15,779	25,544
Debenture interest	–	12,611	17,728
	\$ 796,768	\$ 820,362	\$ 767,649
Protective services			
Police protection			
R.C.M.P. policing	\$ 482,394	\$ 476,820	\$ 472,128
Law enforcement and corrections			
Public prosecutions	2,500	2,583	2,896
DNA testing	1,500	1,506	1,478
Fire protection			
Workmen's compensation insurance	4,800	4,336	4,480
Fire department grants	52,000	50,846	48,322
Special capital – fire department	–	5,788	–
EMO	10,000	8,028	8,586
Other- property inspection and animal control	20,000	23,954	17,362
	\$ 573,194	\$ 573,861	\$ 555,252

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2020, with comparative figures for 2019

		2020	2019
	Budget	Actual	Actual
Transportation services			
Road transport	\$ 25,909	\$ 26,281	\$ 28,127
Street lighting	66,000	67,701	65,654
Major repairs	–	68,000	–
	\$ 91,909	\$ 161,982	\$ 93,781
Environmental health services			
Sewer			
Sewer maintenance	\$ 53,157	\$ 55,136	\$ 68,964
Public works salaries/benefits	94,083	77,052	69,209
Solid waste			
Transfer station and collection	431,483	432,228	381,524
Transfer station salaries/benefits	24,960	24,122	40,619
	\$ 603,683	\$ 588,538	\$ 560,316

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2020, with comparative figures for 2019

		2020	2019
	Budget	Actual	Actual
Environmental development services			
Planning and subdivision services	\$ 28,500	\$ 28,523	\$ 24,115
Economic development and tourism	107,024	45,874	103,982
Regional Enterprise Network	10,000	-	22,354
	\$ 145,524	\$ 74,397	\$ 150,451
Recreational and cultural			
Community development and recreation	\$ 126,389	\$ 121,432	\$ 121,732
St Mary's Recplex	64,500	77,343	73,829
St Mary's Fitness Center	13,000	11,152	12,712
Sherbrooke Library	14,000	16,088	17,580
Eastern Counties Regional Library	17,000	16,927	16,927
	\$ 234,889	\$ 242,942	\$ 242,780

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2020, with comparative figures for 2019

		2020	2019
	Budget	Actual	Actual
Financing and transfers			
Debt charges			
Debenture principal	\$ -	\$ 125,000	\$ 125,000
Interest transfer	-	-	1,800
	\$ -	\$ 125,000	\$ 126,800

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Statement of Financial Position - Capital Fund

March 31, 2020, with comparative figures for 2019

	2020	2019
Assets		
Capital assets	\$ 3,311,846	\$ 3,401,342
Due from own funds	(17,171)	(17,173)
	<u>\$ 3,294,675</u>	<u>\$ 3,384,169</u>
Liabilities		
Capital debt	\$ 500,000	\$ 625,000
Equity		
Investment in capital assets	2,794,675	2,759,169
	<u>\$ 3,294,675</u>	<u>\$ 3,384,169</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Statement of Investment in Capital Assets - Capital Fund

March 31, 2020, with comparative figures for 2019

	2020	2019
BALANCE, BEGINNING OF YEAR	\$ 2,759,169	\$ 2,805,801
Capital debt retired	125,000	125,000
Transfer from capital reserve for capital projects	25,297	-
Transfer from Roy Steed reserve for capital projects	56,639	-
Amortization of tangible capital assets	(171,430)	(171,632)
BALANCE, END OF YEAR	\$ 2,794,675	\$ 2,759,169

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Reserve Section

Reserve Fund Statement of Financial Position - Capital and Operating Reserves

March 31, 2020, with comparative figures for 2019

	2020	2019
ASSETS		
Capital Reserve Fund		
Due from own funds	\$ 429,103	\$ 374,006
Operating Reserve Fund		
Due from own funds	1,731,192	1,726,192
Roy Steed Reserve Fund		
Due from own funds	5,000	63,493
	<u>\$ 2,165,295</u>	<u>\$ 2,163,691</u>
RESERVES		
Capital Reserve		
Capital reserve, beginning of year	\$ 374,006	\$ 492,376
Funds transferred from sale of surplus land	-	50,000
Funds transferred for operating expenditures	(5,788)	-
Funds transferred for capital projects	(25,297)	-
Interest earned on funds	-	1,800
Funds transferred for water capital projects	-	(204,222)
Funds transferred from operating fund	86,182	34,052
	<u>429,103</u>	<u>374,006</u>
Operating Reserve		
Operating reserve, beginning of year	1,726,192	1,721,192
Transfer from (to) operating fund surplus	5,000	5,000
	<u>1,731,192</u>	<u>1,726,192</u>
Roy Steed Reserve Fund		
Roy Steed Reserve Fund, beginning of year	63,493	80,787
Interest owed on funds	1,047	727
Proceeds from sale of equipment	5,000	-
Funds transferred for capital projects	(56,639)	-
Expenditures	(7,901)	(18,021)
	<u>5,000</u>	<u>63,493</u>
	<u>\$ 2,165,295</u>	<u>\$ 2,163,691</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Reserve Section

Reserve Fund Statement of Financial Position – Gas Tax Reserve

March 31, 2020, with comparative figures for 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ -	\$ -
Due to own funds	57,355	51
	<u>\$ 57,355</u>	<u>\$ 51</u>
LIABILITIES		
Due to own funds	\$ -	\$ -
RESERVE		
Capital reserve, beginning of year	51	(3,764)
Grant - Gas Tax	286,087	146,543
Funds transferred for general operating costs	(208,028)	(142,728)
Funds transferred for water capital projects	(20,755)	-
	<u>\$ 57,355</u>	<u>\$ 51</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Water Operating Section

Statement of Financial Position - Operating Fund

March 31, 2020, with comparative figures for 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 69,899	\$ 65,401
Receivables	46,595	45,221
Prepaid expense	10,857	911
	<u>\$ 127,351</u>	<u>\$ 111,533</u>
LIABILITIES		
Trade payables	\$ 13,315	\$ 17,476
Due to water capital fund	22,818	10,813
Due to general operating fund	163,140	159,452
	<u>199,273</u>	<u>187,741</u>
DEFICIT	(71,922)	(76,208)
	<u>\$ 127,351</u>	<u>\$ 111,533</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Water Utility Section

Statement of Operations and Surplus - Operating Fund

Year ended March 31, 2020, with comparative figures for 2019

	2020		2019
	Budget	Actual	Actual
OPERATING REVENUES			
Operating			
Metered rate sales	\$ 129,263	\$ 125,958	\$ 120,040
Sherbrooke Village grant	19,500	20,408	21,914
	148,763	146,366	141,954
NON-OPERATING REVENUES (EXPENSE)			
Interest	1,500	3,251	2,757
Amortization of deferred assistance	–	16,263	16,263
	1,500	19,514	19,020
	150,263	165,880	160,974
OPERATING EXPENSES			
Source of supply	9,500	13,623	14,922
Pumping	5,600	12,272	15,240
Transmission and distribution	41,032	40,473	39,771
Water treatment	16,500	28,055	24,767
Administration and general	13,630	15,006	12,905
Depreciation	33,754	28,909	28,494
Debt charges, principal	14,073	14,073	–
Debt charges, interest	9,183	9,183	3,592
Recovery of prior period depreciation	–	–	(64,828)
	143,272	161,594	74,863
CHANGE IN FUND BALANCE	6,991	4,286	86,111
DEFICIT, BEGINNING OF YEAR	(76,208)	(76,208)	(162,319)
DEFICIT, END OF YEAR	\$ (69,217)	\$ (71,922)	\$ (76,208)

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Water Utility Section

Statement of Financial Position - Capital Fund

March 31, 2020, with comparative figures for 2019

	2020	2019
ASSETS		
Restricted cash – depreciation fund	\$ 39,521	\$ 38,880
Due from water operating fund	22,818	10,813
Tangible capital assets Utility plant and equipment	2,805,178	2,784,423
	\$ 2,867,517	\$ 2,834,116
LIABILITIES		
Long-term debt	\$ 267,387	\$ 281,460
Deferred assistance	1,352,631	1,348,139
Accumulated depreciation	297,130	268,221
	1,917,148	1,897,820
FUND BALANCE	950,369	936,296
	\$ 2,867,517	\$ 2,834,116

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Water Utility Section

Statement of Accumulated Depreciation of Utility Plant and Equipment - Capital Fund

Year ended March 31, 2020, with comparative figures for 2019

	2020	2019
BALANCE, BEGINNING OF YEAR	\$ 268,221	\$ 344,986
Depreciation	28,909	28,494
Balance of depreciation of utility plant and equipment disposal	–	(105,259)
BALANCE, END OF YEAR	\$ 297,130	\$ 268,221

Statement of Investment in Capital Assets - Capital Fund

Year ended March 31, 2020, with comparative figures for 2019

	2020	2019
BALANCE, BEGINNING OF YEAR	\$ 936,296	\$ 1,116,051
Transfers from gas tax reserve for capital projects	–	–
Transfers from capital reserve for capital projects	–	204,222
Disposal of utility plant and equipment	–	(383,977)
Capital debt retired	14,073	–
BALANCE, END OF YEAR	\$ 950,369	\$ 936,296

Statement of Depreciation Fund Cash

Year ended March 31, 2020, with comparative figures for 2019

	2020	2019
FUND, BEGINNING OF YEAR	\$ 49,693	\$ 102,290
Depreciation	28,909	28,494
Deferred assistance transferred	(16,263)	(16,263)
Write off of unfunded amount	–	(64,828)
FUND, END OF YEAR	62,339	49,693
Amount unfunded	(22,818)	(10,813)
CASH, END OF YEAR	\$ 39,521	\$ 38,880