

**Municipality of the District of
St. Mary's
Consolidated Financial Statements**

March 31, 2021

Independent Auditor's Report

To the Warden and Council of Municipality of the District of St. Mary's:

Opinion

We have audited the consolidated financial statements of Municipality of the District of St. Mary's (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at March 31, 2021, and the results of its consolidated operations and its consolidated cash flows for the year then ended 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 Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical 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.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. 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 consolidated 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 consolidated 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 Municipality'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 consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Sydney, Nova Scotia
September 22, 2021

MNP **LLP**
Chartered Professional Accountants

MNP

Municipality of the District of St. Mary's
Consolidated Financial Statements

For the year ended March 31, 2021

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Municipality of the District of the District of St. Mary's

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September 27th, 2021

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Municipality of the District of St. Mary's (the "Municipality") are the responsibility of the Municipality's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. 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 Municipality'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 MNP LLP, independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.



David Hutten
Chief Administrative Officer

Municipality of the District of St. Mary's
Consolidated Statement of Financial Position

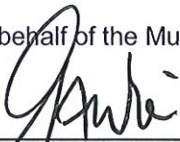
March 31, 2021 with comparative figures for 2020

	2021	2020
FINANCIAL ASSETS		
Cash (note 2)	\$ 1,838,327	\$ 1,852,239
Restricted cash (note 2)	242,454	242,454
Taxes receivable (note 3)	217,234	244,690
Other accounts receivable	415,151	315,652
	2,713,166	2,655,035
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	201,621	240,320
Accrued interest on long-term debt	6,048	8,652
Tax sale surplus	242,454	242,454
Deferred revenue	12,327	58,644
Long-term debt (note 4)	658,100	807,173
	1,120,550	1,357,243
NET FINANCIAL ASSETS	1,592,616	1,297,792
NON-FINANCIAL ASSETS		
Properties acquired at tax sale	21,299	21,299
Tangible capital assets (note 5)	5,918,962	5,819,894
Inventory, prepaid expenses and other	37,368	118,815
	5,977,629	5,960,008
ACCUMULATED SURPLUS (note 6)	\$ 7,570,245	\$ 7,257,800

Commitment (note 8)

See accompanying notes to consolidated financial statements.

On behalf of the Municipality of the District of St. Mary's:



 Warden



 Chief Administrative Officer

Municipality of the District of St. Mary's
Consolidated Statement of Operations

For the year ended March 31, 2021 with comparative figures for 2020

	Budget (Unaudited)	2021	2020
REVENUES			
Taxes	\$ 1,931,613	\$ 2,000,608	\$ 1,945,598
Grants in lieu of taxes	157,750	161,269	160,011
Revenue from own sources	171,406	167,958	177,525
Conditional transfers from other governments	51,300	104,271	1,285
Unconditional transfers from other governments	192,221	192,972	189,327
Capital grants	30,600	182,543	-
Gas tax revenue	143,298	138,770	286,087
Water utility revenue	149,652	152,669	146,366
	<u>2,827,840</u>	<u>3,101,060</u>	<u>2,906,199</u>
EXPENSES			
General government services	785,915	882,037	851,214
Protective services	585,723	575,560	573,861
Transportation services	138,000	94,805	161,982
Environmental health services	604,776	666,283	617,104
Environmental development services	125,925	94,625	74,397
Recreation and cultural services	314,951	306,401	362,855
Water utility expense	135,420	168,904	147,521
	<u>2,690,710</u>	<u>2,788,615</u>	<u>2,788,934</u>
ANNUAL SURPLUS	137,130	312,445	117,265
ACCUMULATED SURPLUS, BEGINNING OF YEAR	7,257,800	7,257,800	7,140,535
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 7,394,930</u>	<u>\$ 7,570,245</u>	<u>\$ 7,257,800</u>

See accompanying notes to consolidated financial statements.

Municipality of the District of St. Mary's
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31, 2021 with comparative figures for 2020

	Budget (Unaudited)	2021	2020
ANNUAL SURPLUS	\$ 137,130	\$ 312,445	\$ 117,265
Other non-financial assets			
Amortization of tangible capital assets	-	206,522	200,339
Additions to tangible capital assets	-	(305,590)	(102,689)
Decrease (increase) in inventory, prepaid expenses and other		81,447	(102,482)
Increase in properties acquired at tax sale	-	-	(5,729)
INCREASE IN NET FINANCIAL ASSETS	137,130	294,824	106,704
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,297,792	1,297,792	1,191,088
NET FINANCIAL ASSETS, END OF YEAR	\$ 1,434,922	\$ 1,592,616	\$ 1,297,792

See accompanying notes to consolidated financial statements.

Municipality of the District of St. Mary's
Consolidated Statement of Cash Flows

For the year ended March 31, 2021 with comparative figures for 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	\$ 312,445	\$ 117,265
Items not involving cash		
Amortization of tangible capital assets	206,522	200,339
Change in non-cash items		
Decrease (increase) in taxes receivable	27,456	(15,185)
Decrease (increase) in other accounts receivable	(99,499)	93,847
Increase (decrease) in accounts payable and accrued liabilities	(38,699)	50,434
Decrease in accrued interest on long-term debt	(2,604)	(2,883)
Increase in tax sale surplus	-	68,788
Increase (decrease) in deferred revenue	(46,317)	36,576
Decrease (increase) in inventory, prepaid expenses and other	81,447	(102,482)
Increase in properties acquired at tax sale	-	(5,729)
	440,751	440,970
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments on long-term debt	(149,073)	(149,706)
CASH FLOWS FROM CAPITAL ACTIVITIES		
Additions to tangible capital assets	(305,590)	(102,689)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,912)	188,575
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,094,693	1,906,118
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,080,781	\$ 2,094,693
Cash and cash equivalents consist of the following:		
Cash	\$ 1,838,327	\$ 1,852,239
Restricted cash	242,454	242,454
	\$ 2,080,781	\$ 2,094,693

See accompanying notes to consolidated financial statements.

Municipality of the District of St. Mary's

Notes to Consolidated Financial Statements

For the year ended March 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements of Municipality of the District of St. Mary's (the "Municipality") have been prepared, in all material respects, in accordance with Canadian public sector accounting standards.

(b) Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in fund balances of all resources of the Municipality. The Municipality is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Municipality and that are owned or controlled by the Municipality. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included are as follows:

- General Operating and Capital Funds
- Water Operating and Capital Funds
- Reserve Funds

(c) School boards

The assets, liabilities, taxation and other revenue and expenses with respect to the operations of the school boards are not reflected in these consolidated financial statements as they are provincial government entities.

School boards in Nova Scotia were created by the Province under provisions in the Education Act, and, under provincial statute, every Municipality is required to make a mandatory contribution to its school board. The mandatory contribution is set at the value of the Education Rate, set by the Province each year, multiplied by the previous year's Uniform Assessment

(d) Fund accounting

The resources and operations of the Municipality are comprised of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. Supporting schedules to the consolidated financial statements are included to show the financial activities and change in the balance of each fund.

(e) Basis of accounting

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Municipality of the District of St. Mary's
Notes to Consolidated Financial Statements

For the year ended March 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

Cash and cash equivalents is defined as cash on hand and on deposit at banks net of any outstanding cheques or deposits.

(g) Short-term investments

Short-term investments are recorded at the lower of cost and net realizable value. A permanent decline in value would result in a write down.

(h) Tangible capital assets

Tangible capital assets are reported in the statement of financial position at cost net of accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

	Basis	Rate
Buildings	Straight-line	40 years
Equipment	Straight-line	5 - 10 years
Transfer station	Straight-line	20 years
Sewer collection and disposal	Straight-line	50 years
Water system	Straight-line	75 years
Water treatment plant	Straight-line	50 years

A full year's amortization is taken in the year of acquisition.

(i) Government transfers

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

(j) Deferred revenue

Deferred revenue represents user charges, prepayment of taxes, and other fees that have been collected, for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(k) Reserve funds

Certain amounts, as approved by Council of the Municipality, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

Municipality of the District of St. Mary's Notes to Consolidated Financial Statements

For the year ended March 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Taxation and related revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services and the requisition made by the Province in respect of education taxes and other mandatory contributions. Taxation revenues are recorded at the time tax billings are due. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known. An allowance for unresolved assessment appeals is also provided.

(m) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenue and expenses in the consolidated financial statements and accompanying notes. Significant items subject to management's estimate and assumptions include the valuation of receivables and carrying amount of tangible capital assets. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

2. CASH

	2021	2020
Cash		
General operating fund	\$ 1,686,496	\$ 1,742,819
Water capital fund	73,275	39,521
Water operating fund	44,832	69,899
Gas tax reserve fund	33,724	-
	1,838,327	1,852,239
Restricted cash		
Tax sale surplus	242,454	242,454
	\$ 2,080,781	\$ 2,094,693

Municipality of the District of St. Mary's
Notes to Consolidated Financial Statements

For the year ended March 31, 2021

3. TAXES RECEIVABLE

	2021	2020
Balance, beginning of year	\$ 367,141	\$ 336,696
Current year's levy of property taxes	2,128,942	2,125,226
Subtotal	2,496,083	2,461,922
Less		
Current year's collections	2,148,520	2,079,002
Bad debts and reduced taxes	35,848	15,779
	2,184,368	2,094,781
Gross taxes receivable, end of year	311,715	367,141
Less		
Allowance for uncollectible taxes	94,481	122,451
Taxes receivable, net	\$ 217,234	\$ 244,690

4. LONG-TERM DEBT

	2021	2020
Municipal Finance Corporation, repayable in annual principal payments of \$125,000, plus interest at 1.33% to 2.98% maturing in 2023	\$ 375,000	\$ 500,000
Municipal Finance Corporation, repayable in annual principal payments of \$10,000, plus interest at 2.05% to 2.88% maturing in 2023	29,786	39,786
Municipal Finance Corporation, repayable in annual principal payments of \$14,073, plus interest at 0% to 3.55% maturing in 2033	253,314	267,387
	\$ 658,100	\$ 807,173

Principal payments required in each of the next five years on debt held as of March 31, 2021 are as follows:

2022	\$ 149,073
2023	149,073
2024	149,073
2025	14,073
2026	14,073

Municipality of the District of St. Mary's
Notes to Consolidated Financial Statements

For the year ended March 31, 2021

5. TANGIBLE CAPITAL ASSETS

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 99,196	\$ –	\$ 99,196	\$ 99,196
Lighthouse	133,600	–	133,600	133,600
Buildings	2,033,134	441,957	1,591,177	1,626,159
Rink complex	1,499,280	656,891	842,389	896,508
Equipment	351,746	267,118	84,628	46,969
Sewer collection and disposal Transfer station	1,623,528	948,859	674,669	509,415
	525,275	525,275	–	–
Water utility assets	2,819,633	326,330	2,493,303	2,508,047
	\$ 9,085,392	\$ 3,166,430	\$ 5,918,962	\$ 5,819,894

6. ACCUMULATED SURPLUS

	2021	2020
Water operating fund	\$ (78,663)	\$ (71,922)
Capital funds	5,357,030	5,107,072
	5,278,367	5,035,150
Operating reserve fund	1,736,192	1,731,192
Capital reserve fund	521,417	429,103
Gas tax reserve fund	34,269	57,355
Roy Steed reserve fund	–	5,000
	2,291,878	2,222,650
	\$ 7,570,245	\$ 7,257,800

7. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The fair value of the Municipality's financial instruments that are comprised of cash, taxes receivable, other accounts receivable, and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

The fair value of long-term debt is based on rates currently available to the Municipality with similar terms and maturities and approximates its carrying value.

Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Municipality of the District of St. Mary's
Notes to Consolidated Financial Statements

For the year ended March 31, 2021

8. TRANSFERS TO BOARDS AND COMMISSIONS

The Municipality of the District of St. Mary's is required to share in financing the operations of various Boards and Commissions. In addition to any budgeted contributions, the Municipality shares in the deficits or surpluses of these Boards based on their sharing percentages. The Municipality'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.

	2021 Contribution	2020 Contribution
Eastern Mainland Housing Authority	\$ 9,911	\$ 12,919
Eastern Counties Regional Library	16,927	16,927

9. COMPARATIVE FIGURES

Certain of the 2020 comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

Municipality of the District of St. Mary's
Schedule of Remuneration and Expenses of Members of Council and Chief
Administrative Officer

For the year ended March 31, 2021

Name	Title	Remuneration	Expenses
Michael Mosher	Warden	\$ 12,277	\$ 804
Greg Wier	Warden	9,065	709
Deborah Findlay	Councillor	7,503	182
Courtney Mailman	Councillor	5,540	99
Charlene Zinck	Councillor	5,540	665
Kaytland Smith	Councillor	7,503	331
Beulah Malloy	Councillor	13,043	742
Jackie Dort	Deputy Warden	6,324	-
James Fuller	Deputy Warden	8,109	884
Everett Baker	Councillor	13,043	536
Peggy Kaiser – Kirk	Councillor	7,608	314
James Harpell	Councillor	2,279	283
Marvin MacDonald	Chief Administrative Officer	106,698	280

Municipality of the District of St. Mary's

Schedule of Segment Disclosure

For the year ended March 31, 2021

reporting is designed to assist users in identifying the resources allocated to support the major activities of the Town and to better understand the performance of segments. The following schedule provides segment information for the 2021 fiscal year. Segment results represent the activities of that segment and are based on the same accounting policies as described in the Significant Accounting Policies as described in Note 1. The Town has determined that the following segments represent the major activities of government.

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Recreation and Cultural Services	Environmental Development Services	Water Utility	Total
ended March 31, 2021								
ES								
on	\$ 1,659,153	\$ -	\$ 65,047	\$ 276,408	\$ -	\$ -	\$ -	\$ 2,000,608
is in lieu of taxes	161,269	-	-	-	-	-	-	161,269
ue from own sources	129,272	-	-	-	38,686	-	-	167,958
ditional transfers from other governments	88,627	-	-	15,644	-	-	-	104,271
ditional transfers from other governments	192,972	-	-	-	-	-	-	192,972
al grants	19,803	-	-	132,140	30,600	-	-	182,543
ax revenue	138,770	-	-	-	-	-	-	138,770
r utility revenue	-	-	-	-	-	-	152,669	152,669
	2,389,866	-	65,047	424,192	69,286	-	152,669	3,101,060
ES								
es, wages and benefits	390,952	15,864	-	140,299	129,851	31,055	41,303	749,324
acted services	93,358	-	-	-	-	-	-	93,358
ased goods from public sector	-	493,112	-	-	-	-	-	493,112
at transfers and grants	-	55,926	-	-	-	-	-	55,926
st on long-term debt	12,078	-	-	-	-	-	-	12,078
operating expenses	312,308	10,658	94,805	497,289	101,263	63,570	98,402	1,178,295
ization	73,341	-	-	28,695	75,287	-	29,199	206,522
	882,037	575,560	94,805	666,283	306,401	94,625	168,904	2,788,615
SURPLUS (DEFICIT)	\$ 1,507,829	\$ (575,560)	\$ (29,758)	\$ (242,091)	\$ (237,115)	\$ (94,625)	\$ (16,235)	\$ 312,445

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Recreation and Cultural Services	Environmental Development Services	Water Utility	Total
ended March 31, 2020								
ES								
on	\$ 1,605,091	\$ -	\$ 65,121	\$ 275,386	\$ -	\$ -	\$ -	\$ 1,945,598
is in lieu of taxes	160,011	-	-	-	-	-	-	160,011
ue from own sources	145,929	-	-	-	31,596	-	-	177,525
ditional transfers from other governments	1,285	-	-	-	-	-	-	1,285
ditional transfers from other governments	189,327	-	-	-	-	-	-	189,327
ix revenue	286,087	-	-	-	-	-	-	286,087
utility revenue	-	-	-	-	-	-	146,366	146,366
	2,387,730	-	65,121	275,386	31,596	-	146,366	2,906,199
ES								
es, wages and benefits	425,594	23,954	-	101,174	138,852	17,359	33,823	740,756
acted services	92,381	-	-	-	-	-	-	92,381
ased goods from public sector	-	480,909	-	-	-	-	-	480,909
al transfers and grants	-	56,634	-	-	-	-	-	56,634
at on long-term debt	12,611	-	-	-	-	-	-	12,611
operating expenses	250,555	12,364	161,982	487,364	151,212	57,038	84,789	1,205,304
ization	70,073	-	-	28,566	72,791	-	28,909	200,339
	851,214	573,861	161,982	617,104	362,855	74,397	147,521	2,788,934
SURPLUS (DEFICIT)	\$ 1,536,516	\$ (573,861)	\$ (96,861)	\$ (341,718)	\$ (331,259)	\$ (74,397)	\$ (1,155)	\$ 117,265