

**Municipality of the District of
St Mary's**
Non-Consolidated Financial Statements
(Unaudited)
March 31, 2022

Municipality of the District of St Mary's
Non-Consolidated Financial Statements

(Unaudited)

For the year ended March 31, 2022

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Municipality of the District of St Mary's
General Section
Statement of Financial Position - Operating Fund
(Unaudited)
As at March 31, 2022

| | 2022 | 2021 |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 2,431,751 | \$ 1,928,950 |
| Restricted cash | - | - |
| Receivables | | |
| Taxes (net of valuation allowance) | 176,617 | 217,234 |
| Other receivables | 298,986 | 369,701 |
| | <u>475,603</u> | <u>586,935</u> |
| Prepaid expenses | 7,916 | 31,958 |
| Vested properties | 21,299 | 21,299 |
| | <u>\$ 2,936,569</u> | <u>\$ 2,569,142</u> |
| LIABILITIES AND OPERATING SURPLUS | | |
| Due to general public | \$ 299,532 | \$ 205,715 |
| Deferred revenue | 87,615 | 12,327 |
| Debt | 19,786 | 29,786 |
| Due to own funds | 2,169,456 | 2,078,860 |
| Tax sale surplus | 360,180 | 242,454 |
| | <u>\$ 2,936,569</u> | <u>\$ 2,569,142</u> |

Municipality of the District of St Mary's
General Section
Statement of Operations - Operating Fund

(Unaudited)

For the year ended March 31, 2022

| | 2022 | | 2021 |
|---|------------------|------------------|------------------|
| | Budget | Actual | Actual |
| REVENUE (Schedule A) | | | |
| Taxes | \$ 1,965,011 | \$ 2,115,118 | \$ 2,000,608 |
| Grants in lieu of taxes | 158,765 | 160,022 | 161,269 |
| Revenue from own sources | 150,009 | 144,567 | 144,773 |
| Unconditional transfers from other governments | 189,385 | 364,671 | 187,972 |
| Conditional transfers from other governments | 26,300 | 1,206 | 104,271 |
| Other transfers | - | 149,221 | 160,223 |
| | <u>2,489,470</u> | <u>2,934,805</u> | <u>2,759,116</u> |
| EXPENDITURE (Schedule B) | | | |
| General government services | 769,622 | 785,230 | 808,696 |
| Protective services | 598,061 | 604,600 | 575,560 |
| Transportation services | 94,000 | 121,901 | 94,805 |
| Environmental health services | 615,620 | 711,630 | 637,588 |
| Environmental development services | 97,700 | 97,943 | 94,625 |
| Recreational and cultural services | 314,467 | 328,631 | 231,114 |
| Financing and transfers | - | 125,000 | 130,344 |
| | <u>2,489,470</u> | <u>2,774,935</u> | <u>2,572,732</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE BELOWNOTED | | | |
| | - | 159,870 | 186,384 |
| Transfer to capital reserve fund | - | (154,870) | (181,384) |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | | | |
| | <u>\$ -</u> | <u>\$ 5,000</u> | <u>\$ 5,000</u> |

Municipality of the District of St Mary's
General Section
Statement of Surplus - Operating Fund

(Unaudited)

For the year ended March 31, 2022

| | 2022 | 2021 |
|--|-------------|-------------|
| 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

(Unaudited)
For the year ended March 31, 2022

| | 2022 | | 2021 |
|---|--------------|--------------|--------------|
| | Budget | Actual | Actual |
| Taxes | | | |
| Assessable property | | | |
| Residential | \$ 1,320,220 | \$ 1,315,767 | \$ 1,288,618 |
| Commercial | | | |
| Based on taxable assessments | 573,317 | 570,497 | 587,168 |
| Resource | | | |
| Taxable assessments | 221,861 | 219,844 | 210,441 |
| Forest property tax less than 50,000 | 13,809 | 13,844 | 13,846 |
| Forest property tax more than 50,000 | 28,687 | 28,687 | 28,869 |
| Area rates | | | |
| Street lighting | 66,500 | 66,918 | 65,047 |
| Sherbrooke sewer | 82,969 | 83,649 | 83,072 |
| Solid waste | 200,319 | 199,308 | 193,336 |
| Assessment Act, farm property acreage | 10,175 | 10,117 | 10,175 |
| Business property | | | |
| Based on revenue – Aliant | 19,044 | 18,353 | 19,044 |
| Other | | | |
| Deed transfer tax | 75,000 | 237,158 | 131,588 |
| Fire Protection Levy | 158,904 | 156,588 | 162,126 |
| Transfer of Fire Protection Levy | (158,904) | (156,588) | (162,036) |
| | 2,611,901 | 2,764,142 | 2,631,294 |
| Expenditures as a reduction of tax revenue | | | |
| Appropriations to Regional School Board | (591,414) | (594,577) | (578,151) |
| Transfer to correctional services | (43,476) | (42,447) | (42,624) |
| Deficit of Regional Housing Authority | (12,000) | (12,000) | (9,911) |
| | \$ 1,965,011 | \$ 2,115,118 | \$ 2,000,608 |
| Grants in lieu of taxes | | | |
| Federal government | \$ 17,500 | \$ 18,175 | \$ 17,269 |
| Provincial property | 140,500 | 141,073 | 143,235 |
| CBC | 765 | 774 | 765 |
| | \$ 158,765 | \$ 160,022 | \$ 161,269 |

Municipality of the District of St Mary's
General Section
Schedule A - Details of Revenue - Operating Fund

(Unaudited)
For the year ended March 31, 2022

| | 2022 | | 2021 |
|---|-------------------|-------------------|-------------------|
| | Budget | Actual | Actual |
| Revenue from own sources | | | |
| Licences and permits | \$ 4,200 | \$ 4,395 | \$ 3,922 |
| Fines | 5,709 | 8,102 | 6,028 |
| Volunteer Fire Department Workers Comp | 4,800 | 5,370 | 4,501 |
| Interest on taxes | 60,000 | 63,513 | 70,832 |
| Interest on investments | 5,000 | 7,889 | 6,383 |
| St Mary's Recplex | 37,900 | 28,495 | 38,686 |
| Miscellaneous | 18,400 | 11,918 | 5,445 |
| Scrap metal | 14,000 | 14,885 | 8,976 |
| | \$ 150,009 | \$ 144,567 | \$ 144,773 |
| Unconditional transfers from other governments | | | |
| Provincial government | | | |
| Equalization grant | \$ 175,432 | \$ 350,860 | \$ 170,188 |
| HST offset program | 10,600 | 10,541 | 14,431 |
| Nova Scotia Power Corp | 3,353 | 3,270 | 3,353 |
| | \$ 189,385 | \$ 364,671 | \$ 187,972 |
| Conditional transfers from other governments | | | |
| Province of Nova Scotia | | | |
| Civic addressing | \$ 1,300 | \$ 1,206 | \$ 1,275 |
| Community works grant | 25,000 | - | 20,237 |
| I & I study grant | - | - | 15,644 |
| Safe restart grant | - | - | 67,115 |
| | \$ 26,300 | \$ 1,206 | \$ 104,271 |
| Other transfers | | | |
| Gas tax reserve | \$ - | \$ 149,221 | \$ 137,078 |
| Capital reserve fund | - | - | 23,145 |
| | \$ - | \$ 149,221 | \$ 160,223 |

Municipality of the District of St Mary's
General Section
Schedule B - Details of Expenditure - Operating Fund

(Unaudited)
For the year ended March 31, 2022

| | | 2022 | 2021 |
|---|-------------------|-------------------|-------------------|
| | Budget | Actual | Actual |
| General government services | | | |
| Legislative | | | |
| Warden remuneration and expenses | \$ 24,842 | \$ 23,605 | \$ 22,854 |
| Council remuneration and expenses | 101,186 | 90,571 | 92,669 |
| General administrative | | | |
| Administration and employee benefits | 180,302 | 168,897 | 187,371 |
| Financial management | 134,639 | 134,226 | 135,105 |
| Audit fees | 14,500 | 14,500 | 14,500 |
| Property valuation services | 92,653 | 92,653 | 93,358 |
| Low-income rebates | 5,000 | 4,400 | 4,290 |
| Tax exemptions | 37,000 | 31,346 | 37,560 |
| General insurance | 42,500 | 38,400 | 35,846 |
| Solicitor expense | 20,000 | 41,063 | 19,858 |
| Computer/office expense | 42,000 | 56,573 | 49,164 |
| Building utilities and janitorial | 46,000 | 51,988 | 56,272 |
| Common services | 14,000 | 16,455 | 11,923 |
| Other general government services | | | |
| Valuation allowances | 15,000 | 11,662 | 35,848 |
| Debenture interest | - | 8,891 | 12,078 |
| | \$ 769,622 | \$ 785,230 | \$ 808,696 |
| Protective services | | | |
| Police protection | | | |
| R.C.M.P. policing | \$ 493,911 | \$ 513,390 | \$ 489,296 |
| Law enforcement and corrections | | | |
| Public prosecutions | 3,400 | 2,888 | 1,875 |
| DNA testing | 1,750 | 1,719 | 1,511 |
| Fire protection | | | |
| Workmen's compensation insurance | 4,800 | 5,465 | 4,501 |
| Fire department grants | 52,000 | 48,614 | 48,975 |
| Special capital – fire department | - | - | 6,951 |
| EMO | 10,000 | 8,092 | 6,157 |
| Other- property inspection and animal control | 32,200 | 24,432 | 16,294 |
| | \$ 598,061 | \$ 604,600 | \$ 575,560 |

Municipality of the District of St Mary's
General Section
Schedule B - Details of Expenditure - Operating Fund

(Unaudited)
For the year ended March 31, 2022

| | 2022 | | 2021 |
|--------------------------------------|-------------------|-------------------|-------------------|
| | Budget | Actual | Actual |
| Transportation services | | | |
| Road transport | \$ 27,500 | \$ 27,689 | \$ 27,458 |
| Street lighting | 66,500 | 78,882 | 67,347 |
| Major repairs | - | 15,330 | - |
| | \$ 94,000 | \$ 121,901 | \$ 94,805 |
| Environmental health services | | | |
| Sewer and public works | | | |
| Sewer maintenance | \$ 53,501 | \$ 55,822 | \$ 67,500 |
| Public works maintenance | - | 46,008 | 20,546 |
| Public works salaries/benefits | 109,344 | 165,335 | 100,412 |
| I & I study | - | - | 31,837 |
| Solid waste | | | |
| Transfer station and collection | 425,900 | 415,391 | 390,144 |
| Transfer station salaries/benefits | 26,875 | 29,074 | 27,149 |
| | \$ 615,620 | \$ 711,630 | \$ 637,588 |

Municipality of the District of St Mary's
General Section
Schedule B - Details of Expenditure - Operating Fund

(Unaudited)
For the year ended March 31, 2022

| | 2022 | | 2021 |
|--------------------------------------|-------------------|-------------------|-------------------|
| | Budget | Actual | Actual |
| Environmental development services | | | |
| Planning and subdivision services | \$ 10,000 | \$ 3,405 | \$ 29,361 |
| Economic development and tourism | 87,700 | 94,538 | 65,264 |
| | \$ 97,700 | \$ 97,943 | \$ 94,625 |
| Recreational and cultural | | | |
| Community development and recreation | \$ 199,067 | \$ 194,634 | \$ 127,268 |
| St Mary's Recplex | 78,400 | 107,549 | 76,609 |
| Sherbrooke Library | 20,073 | 10,831 | 10,310 |
| Eastern Counties Regional Library | 16,927 | 15,617 | 16,927 |
| | \$ 314,467 | \$ 328,631 | \$ 231,114 |

Municipality of the District of St Mary's
General Section
Schedule B - Details of Expenditure - Operating Fund

(Unaudited)
For the year ended March 31, 2022

| | | 2022 | 2021 |
|-------------------------|--------|------------|------------|
| | Budget | Actual | Actual |
| Financing and transfers | | | |
| Debt charges | | | |
| Debenture principal | \$ - | \$ 125,000 | \$ 125,000 |
| Capital out of revenue | - | - | 5,344 |
| | \$ - | \$ 125,000 | \$ 130,344 |

Municipality of the District of St Mary's
General Section
Statement of Financial Position - Capital Fund
(Unaudited)
As at March 31, 2022

| | 2022 | 2021 |
|------------------------------|---------------------|---------------------|
| Assets | | |
| Capital assets | \$ 3,289,024 | \$ 3,425,658 |
| Due from own funds | (17,171) | (17,171) |
| | \$ 3,271,853 | \$ 3,408,487 |
| Liabilities | | |
| Capital debt | \$ 250,000 | \$ 375,000 |
| Equity | | |
| Investment in capital assets | 3,021,853 | 3,033,487 |
| | \$ 3,271,853 | \$ 3,408,487 |

Municipality of the District of St Mary's
General Section
Statement of Investment in Capital Assets - Capital Fund

(Unaudited)

For the year ended March 31, 2022

| | 2022 | 2021 |
|---|---------------------|---------------------|
| BALANCE, BEGINNING OF YEAR | \$ 3,033,487 | \$ 2,794,675 |
| Capital debt retired | 125,000 | 125,000 |
| Transfer from capital reserve for capital projects | 48,549 | 108,791 |
| Transfer from gas tax reserve for capital projects | - | 10,323 |
| Transfer from general operating fund for capital projects | - | 5,344 |
| Transfer from Roy Steed reserve for capital projects | - | 14,734 |
| Capital grants | - | 151,943 |
| Amortization of tangible capital assets | (185,183) | (177,323) |
| BALANCE, END OF YEAR | \$ 3,021,853 | \$ 3,033,487 |

Municipality of the District of St Mary's
Reserve Section
Reserve Fund Statement of Financial Position - Capital and Operating Reserves
(Unaudited)
As at March 31, 2022

| | 2022 | 2021 |
|--|---------------------|---------------------|
| ASSETS | | |
| Capital Reserve Fund | | |
| Due from own funds | \$ 627,738 | \$ 521,417 |
| Operating Reserve Fund | | |
| Due from own funds | 1,741,192 | 1,736,192 |
| Roy Steed Reserve Fund | | |
| Due from own funds | - | - |
| | \$ 2,368,930 | \$ 2,257,609 |
| RESERVES | | |
| Capital Reserve | | |
| Capital reserve, beginning of year | \$ 521,417 | \$ 429,103 |
| Funds transferred from sale of surplus land | - | 20,000 |
| Funds transferred for operating expenditures | - | (23,145) |
| Funds transferred for capital projects | (48,549) | (108,791) |
| Capital grant | - | 22,866 |
| Funds transferred from operating fund | 154,870 | 181,384 |
| | 627,738 | 521,417 |
| Operating Reserve | | |
| Operating reserve, beginning of year | 1,736,192 | 1,731,192 |
| Transfer from (to) operating fund surplus | 5,000 | 5,000 |
| | 1,741,192 | 1,736,192 |
| Roy Steed Reserve Fund | | |
| Roy Steed Reserve Fund, beginning of year | - | 5,000 |
| Capital grant | - | 7,734 |
| Donation | - | 2,000 |
| Funds transferred for capital projects | - | (14,734) |
| | - | - |
| | \$ 2,368,930 | \$ 2,257,609 |

Municipality of the District of St Mary's
Reserve Section
Reserve Fund Statement of Financial Position – Gas Tax Reserve
(Unaudited)
As at March 31, 2022

| | 2022 | 2021 |
|---|-------------------|------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 154,472 | \$ 33,724 |
| Due to own funds | 515 | 545 |
| | \$ 154,987 | \$ 34,269 |
| RESERVE | | |
| Capital reserve, beginning of year | \$ 34,269 | \$ 57,355 |
| Grant - Gas Tax | 283,017 | 138,770 |
| Interest revenue | 51 | – |
| Funds transferred for general operating costs | (149,221) | (137,078) |
| Funds transferred for water capital projects | (13,129) | (14,455) |
| Funds transferred for capital projects | – | (10,323) |
| | \$ 154,987 | \$ 34,269 |

Municipality of the District of St Mary's
Water Operating Section
Statement of Financial Position - Operating Fund
(Unaudited)
As at March 31, 2022

| | 2022 | 2021 |
|-------------------------------|------------------|------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 44,779 | \$ 44,832 |
| Receivables | 47,889 | 45,450 |
| Prepaid expense | 3,017 | 5,410 |
| | \$ 95,685 | \$ 95,692 |
| LIABILITIES | | |
| Trade payables | \$ 8,323 | \$ 11,351 |
| Due to water capital fund | (7,149) | 881 |
| Due to general operating fund | 182,818 | 162,123 |
| | 183,992 | 174,355 |
| DEFICIT | (88,307) | (78,663) |
| | \$ 95,685 | \$ 95,692 |

Municipality of the District of St Mary's
Water Utility Section
Statement of Operations and Surplus - Operating Fund

(Unaudited)

For the year ended March 31, 2022

| | 2022 | | 2021 |
|---|--------------------|--------------------|--------------------|
| | Budget | Actual | Actual |
| OPERATING REVENUES | | | |
| Operating | | | |
| Metered rate sales | \$ 126,000 | \$ 133,625 | \$ 131,482 |
| Sherbrooke Village grant | 19,500 | 18,820 | 21,187 |
| | <u>145,500</u> | <u>152,445</u> | <u>152,669</u> |
| NON-OPERATING REVENUES (EXPENSE) | | | |
| Interest | 1,500 | 2,021 | 1,185 |
| Grant revenue | - | 5,000 | 5,000 |
| Amortization of deferred assistance | - | 17,229 | 17,382 |
| | <u>1,500</u> | <u>24,250</u> | <u>23,567</u> |
| | <u>147,000</u> | <u>176,695</u> | <u>176,236</u> |
| OPERATING EXPENSES | | | |
| Source of supply | 11,500 | 16,295 | 17,251 |
| Pumping | 3,890 | 15,061 | 14,627 |
| Transmission and distribution | 41,370 | 41,360 | 52,068 |
| Water treatment | 20,500 | 51,671 | 33,820 |
| Administration and general | 12,730 | 10,175 | 13,057 |
| Depreciation | 33,754 | 29,199 | 29,199 |
| Debt charges, principal | 14,073 | 14,073 | 14,073 |
| Debt charges, interest | 9,183 | 8,505 | 8,882 |
| | <u>147,000</u> | <u>186,339</u> | <u>182,977</u> |
| CHANGE IN FUND BALANCE | - | (9,644) | (6,741) |
| DEFICIT, BEGINNING OF YEAR | (78,663) | (78,663) | (71,922) |
| DEFICIT, END OF YEAR | <u>\$ (78,663)</u> | <u>\$ (88,307)</u> | <u>\$ (78,663)</u> |

Municipality of the District of St Mary's
Water Utility Section
Statement of Financial Position - Capital Fund

(Unaudited)
As at March 31, 2022

| | 2022 | 2021 |
|-------------------------------------|---------------------|---------------------|
| ASSETS | | |
| Restricted cash – depreciation fund | \$ 93,275 | \$ 73,275 |
| Due from water operating fund | (7,149) | 881 |
| Tangible capital assets | | |
| Utility plant and equipment | 2,832,762 | 2,819,633 |
| | \$ 2,918,888 | \$ 2,893,789 |
| LIABILITIES | | |
| Long-term debt | \$ 239,241 | \$ 253,314 |
| Deferred assistance | 1,345,604 | 1,349,704 |
| Accumulated depreciation | 355,528 | 326,329 |
| | 1,940,373 | 1,929,347 |
| FUND BALANCE | 978,515 | 964,442 |
| | \$ 2,918,888 | \$ 2,893,789 |

Municipality of the District of St Mary's
Water Utility Section
Statement of Accumulated Depreciation of Utility Plant and Equipment - Capital Fund
(Unaudited)
For the year ended March 31, 2022

| | 2022 | 2021 |
|-----------------------------------|-------------------|-------------------|
| BALANCE, BEGINNING OF YEAR | \$ 326,329 | \$ 297,130 |
| Depreciation | 29,199 | 29,199 |
| BALANCE, END OF YEAR | \$ 355,528 | \$ 326,329 |

Statement of Investment in Capital Assets - Capital Fund
(Unaudited)
For the year ended March 31, 2022

| | 2022 | 2021 |
|-----------------------------------|-------------------|-------------------|
| BALANCE, BEGINNING OF YEAR | \$ 964,442 | \$ 950,369 |
| Capital debt retired | 14,073 | 14,073 |
| BALANCE, END OF YEAR | \$ 978,515 | \$ 964,442 |

Statement of Depreciation Fund Cash
(Unaudited)
For the year ended March 31, 2022

| | 2022 | 2021 |
|---------------------------------|------------------|------------------|
| FUND, BEGINNING OF YEAR | \$ 74,156 | \$ 62,339 |
| Depreciation | 29,199 | 29,199 |
| Deferred assistance transferred | (17,229) | (17,382) |
| FUND, END OF YEAR | 86,126 | 74,156 |
| Amount in excess (unfunded) | 7,149 | (881) |
| CASH, END OF YEAR | \$ 93,275 | \$ 73,275 |