

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

*March 31, 2023*

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, 2023, 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, 2023, and the results of its consolidated operations, changes in its net financial assets 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 18, 2023

*MNP* LLP  
Chartered Professional Accountants

**MNP**

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

*For the year ended March 31, 2023*

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### **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.



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Douglas Patterson  
Chief Administrative Officer

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

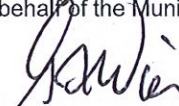
*As at March 31, 2023*

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	\$ 2,788,391	\$ 2,364,097
Restricted cash (Note 3)	384,824	360,180
Taxes receivable (Note 4)	110,937	176,617
Other accounts receivable	456,708	346,875
	3,740,860	3,247,769
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	707,450	298,458
Asset retirement obligation (Note 5)	24,429	-
Tax sale surplus	384,824	360,180
Deferred revenue	454,502	87,615
Long-term debt (Note 6)	359,810	509,027
	1,931,015	1,255,280
<b>NET FINANCIAL ASSETS</b>	1,809,845	1,992,489
<b>NON-FINANCIAL ASSETS</b>		
Properties acquired at tax sale	21,299	21,299
Tangible capital assets (Note 7)	6,219,088	5,766,258
Inventory, prepaid expenses and other	31,153	10,933
	6,271,540	5,798,490
<b>ACCUMULATED SURPLUS (Note 8)</b>	\$ 8,081,385	\$ 7,790,979

Commitment (Note 10)

See accompanying notes to consolidated financial statements.

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

  
 \_\_\_\_\_  
 Warden

  
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 Chief Administrative Officer

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

*For the year ended March 31, 2023*

	Budget (Unaudited)	2023	2022
<b>REVENUES</b>			
Taxes	\$ 2,095,016	\$ 2,143,885	\$ 2,115,118
Grants in lieu of taxes	162,265	160,306	160,022
Revenue from own sources	165,637	222,719	146,639
Conditional transfers from other governments	26,300	186,744	1,206
Unconditional transfers from other governments	189,702	190,279	369,671
Capital grants	-	356,200	-
Gas tax revenue	141,124	141,124	283,017
Water utility revenue	153,200	149,612	152,445
	<u>2,933,244</u>	<u>3,550,869</u>	<u>3,228,118</u>
<b>EXPENSES</b>			
General government services	825,748	895,635	862,306
Protective services	671,879	672,202	604,600
Transportation services	94,000	99,410	121,901
Environmental health services	705,940	808,017	744,213
Environmental development services	78,200	234,206	97,943
Recreation and cultural services	458,836	369,608	404,155
Water utility expense	153,200	181,385	172,266
	<u>2,987,803</u>	<u>3,260,463</u>	<u>3,007,384</u>
<b>ANNUAL SURPLUS</b>	(54,559)	290,406	220,734
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	7,790,979	7,790,979	7,570,245
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 7,736,420</u>	<u>\$ 8,081,385</u>	<u>\$ 7,790,979</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, 2023*

	Budget (Unaudited)	2023	2022
<b>ANNUAL SURPLUS</b>	\$ (54,559)	\$ 290,406	\$ 220,734
Other non-financial assets			
Amortization of tangible capital assets	225,682	225,682	214,382
Additions to tangible capital assets	-	(678,512)	(61,678)
Change in inventory, prepaid expenses and other	-	(20,220)	26,435
<b>INCREASE IN NET FINANCIAL ASSETS</b>	171,123	(182,644)	399,873
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	1,992,489	1,992,489	1,592,616
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 2,163,612	\$ 1,809,845	\$ 1,992,489

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, 2023*

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Annual surplus	\$ 290,406	\$ 220,734
Items not involving cash		
Amortization of tangible capital assets	225,682	214,382
Change in non-cash items		
Taxes receivable	65,680	40,617
Other accounts receivable	(109,833)	68,276
Accounts payable and accrued liabilities	408,992	96,837
Accrued interest on long-term debt	-	(6,048)
Tax sale surplus	24,644	117,726
Deferred revenue	366,887	75,288
Inventory, prepaid expenses and other	(20,220)	26,435
	1,252,238	854,247
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments on long-term debt	(149,217)	(149,073)
<b>CASH FLOWS FROM CAPITAL ACTIVITIES</b>		
Additions to tangible capital assets	(654,083)	(61,678)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	448,938	643,496
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	2,724,277	2,080,781
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 3,173,215	\$ 2,724,277
Cash and cash equivalents consist of the following:		
Cash	\$ 2,788,391	\$ 2,364,097
Restricted cash	384,824	360,180
	\$ 3,173,215	\$ 2,724,277
Supplementary cash flow information		
Additions to tangible capital assets related to asset retirement obligations	\$ 24,429	\$ -

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, 2023*

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## 1. CHANGE IN ACCOUNTING POLICY

Effective April 1, 2022, the Municipality adopted PS3280 – Asset retirement obligations as set out in the Canadian public sector accounting standards. In accordance with the transition provision of PS3280, the change in policy was adopted on the prospective basis as of April 1, 2022.

The Municipality recognized the discounted obligation on April 1, 2022 that represents the decommissioning and contamination removal of specific assets held (note 5).

## 2. 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) Segment information

The Municipality is a diversified entity that provides a wide range of services to its residents. For management reporting purposes, the Municipality's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipality services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

#### General government services

This segment is responsible for the overall local government administration. Its tasks include direction for Municipality services, such as planning, engineering, finance, and information technology in adherence to the Municipal Government Act.

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

For the year ended March 31, 2023

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Protective services

This segment is primarily responsible for police, fire protection and bylaw administration for its residents. The Municipality engages the services of the volunteer fire department in order to fulfill its fire protection role. The Municipality collects a rate for the fire department.

#### Transportation services

The Municipality is responsible for the maintenance of certain local roads, sidewalks and street lights within its jurisdiction.

#### Environmental health services

This segment is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include the provision of waste collection through contract, recycling and composting.

#### Environmental development services

This segment is responsible for the issuance of development permits and approving subdivision applications.

#### Recreation and cultural services

This segment is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents, specializing in maintaining and assisting recreational facilities within the Municipality such as recreation facilities and the library.

#### Water treatment and distribution

This segment manages water treatment and distribution facilities and services within the Municipality and includes activities such as plant operation and pumping, water treatment, transmission and distribution.

#### (d) 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

# Municipality of the District of St. Mary's

## Notes to Consolidated Financial Statements

For the year ended March 31, 2023

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Financial instruments

*Initial measurement*

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Financial instruments consist of cash and cash equivalents, taxes receivable, other receivables, accounts payable and accrued liabilities and long-term debt.

*Subsequent measurement*

At each reporting date, the Municipality measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Municipality uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenses. The financial instruments measured at amortized cost are cash and cash equivalents, taxes receivable, other receivables, accounts payable and accrued liabilities and long-term debt.

reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

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

*For the year ended March 31, 2023*

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Impairment*

For financial assets measured at cost or amortized cost, the Municipality regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Municipality determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest or credit risks arising from financial instruments.

#### (j) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

The liability associated with the remediation of contaminants present within a number of buildings owned by the Municipality has also been recognized based on estimated future expenses of remediation.

#### (k) 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.

#### (l) 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.

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

*For the year ended March 31, 2023*

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) 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.

(n) 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.

(o) 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.

(p) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Amortization is based on the estimated useful lives of capital assets.

Taxes and other receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Asset retirement obligations are recognized based upon assumptions and estimates related to the amount and timing of costs for future removal and site restoration.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues over expenses in the years in which they become known.

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

*For the year ended March 31, 2023*

**3. CASH**

	2023	2022
Cash		
General operating fund	\$ 2,532,820	\$ 2,071,571
Water capital fund	104,642	93,275
Water operating fund	41,018	44,779
Gas tax reserve fund	109,911	154,472
	2,788,391	2,364,097
Restricted cash		
Tax sale surplus	384,824	360,180
	\$ 3,173,215	\$ 2,724,277

**4. TAXES RECEIVABLE**

	2023	2022
Balance, beginning of year	\$ 281,739	\$ 217,234
Current year's levy of property taxes	2,255,293	2,148,639
Subtotal	2,537,032	2,365,873
Less		
Current year's collections	2,299,435	2,072,472
Bad debts and reduced taxes	13,032	11,662
	2,312,467	2,084,134
Gross taxes receivable, end of year	224,565	281,739
Less		
Allowance for uncollectible taxes	113,628	105,122
Taxes receivable, net	\$ 110,937	\$ 176,617

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

*For the year ended March 31, 2023*

### 5. ASSET RETIREMENT OBLIGATION

The Municipality's asset retirement obligation consists of the liability for remediation of contaminants present within a number of buildings owned by the Municipality. These contaminants represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. These buildings have expected useful lives of 18 years. Estimated costs have been discounted to the present value using discount rates ranging of 3.2% per annum.

Changes to the asset retirement obligation in the year are as follows:

		2023
Opening balance	\$	-
Acquired upon adoption		23,814
Accretion expense		615
	\$	24,429

### 6. LONG-TERM DEBT

	2023	2022
Municipal Finance Corporation, repayable in annual principal payments of \$125,000, plus interest at 1.33% to 2.98% maturing in 2024	\$ 125,000	\$ 250,000
Municipal Finance Corporation, repayable in annual principal payments of \$10,000, plus interest at 2.05% to 2.88% maturing in 2024	9,642	19,786
Municipal Finance Corporation, repayable in annual principal payments of \$14,073, plus interest at 0% to 3.55% maturing in 2033	225,168	239,241
	\$ 359,810	\$ 509,027

Principal payments required in each of the next five years on debt held as of March 31, 2023 are as follows:

2024		\$ 148,715
2025		14,073
2026		14,073
2027		14,073
2028		14,073

7. TANGIBLE CAPITAL ASSETS, GENERAL CAPITAL

	Cost Beginning of Year	Additions and Transfers	Disposals and Write-downs	Cost End of Year	Amortization Beginning of Year	Additions	Disposals
Land	\$ 99,196	\$ -	\$ -	\$ 99,196	\$ -	\$ -	\$ -
Lighthouse	133,600	-	-	133,600	-	-	-
Buildings	2,033,134	23,814	-	2,056,948	492,784	51,895	-
Rink complex	1,499,280	22,839	-	1,522,119	731,325	75,574	-
Equipment	351,746	8,892	-	360,638	293,991	27,317	-
Sewer collection and disposal	1,634,736	182,215	-	1,816,951	981,441	34,623	-
Transfer station	525,275	238	-	525,513	525,275	6	-
Paving and sidewalks	37,341	426,739	-	464,080	467	6,268	-
Water utility assets	2,832,762	13,775	-	2,846,537	355,529	29,999	-
	\$ 9,147,070	\$ 678,512	\$ -	\$ 9,825,582	\$ 3,380,812	\$ 225,682	\$ -

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

*For the year ended March 31, 2023*

**8. ACCUMULATED SURPLUS**

	2023	2022
Water operating fund	\$ (114,491)	\$ (88,307)
Capital funds	5,936,825	5,355,369
	5,822,334	5,267,062
Operating reserve fund	1,746,192	1,741,192
Capital reserve fund	402,948	627,738
Gas tax reserve fund	109,911	154,987
	2,259,051	2,523,917
	\$ 8,081,385	\$ 7,790,979

**9. 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.

**10. 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.

	2023 Contribution	2022 Contribution
Eastern Mainland Housing Authority	\$ 64,879	\$ 12,000
Eastern Counties Regional Library	18,800	15,617

**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, 2023*

Name	Title	Remuneration	Expenses
Greg Wier	Warden	\$ 21,872	\$ 5,219
James Fuller	Deputy Warden	19,445	5,540
Courtney Mailman	Councillor	13,369	612
Charlene Zinck	Councillor	13,369	323
Beulah Malloy	Councillor	13,369	3,634
Everett Baker	Councillor	13,369	-
James Harpell	Councillor	13,369	3,019
Marissa Jordan	Chief Administrative Officer	91,821	1,393

Segment reporting is designed to assist users in identifying the resources allocated to support the major activities of the Municipality and to better understand the performance of s  
 The following schedule provides segment information for the 2023 fiscal year. Segment results represent the activities of that segment and are based on the same accounting pol  
 in Note 1. The Municipality has determined that the following segments represent the major activities of government.

Year ended March 31, 2023	General Government Services	Protective Services	Transportation Services	Environmental Health Services	R an
<b>REVENUES</b>					
Taxation	\$ 1,793,931	\$ -	\$ 66,689	\$ 283,265	\$
Grants in lieu of taxes	160,306	-	-	-	-
Revenue from own sources	164,203	-	-	-	-
Conditional transfers from other governments	16,744	-	-	-	-
Unconditional transfers from other governments	190,279	-	-	-	-
Capital grants	4,663	-	336,824	-	-
Gas tax revenue	141,124	-	-	-	-
- Water utility revenue	-	-	-	-	-
	2,471,250	-	403,513	283,265	
<b>EXPENSES</b>					
Salaries, wages and benefits	400,998	24,045	-	223,244	
Contracted services	92,090	-	-	-	
Purchased goods from public sector	-	580,981	-	-	
External transfers and grants	-	49,548	-	-	
Interest on long-term debt	-	-	-	-	
Other operating expenses	319,049	17,628	99,410	550,321	
Amortization	83,498	-	-	34,452	
	895,635	672,202	99,410	808,017	
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ 1,575,615	\$ (672,202)	\$ 304,103	\$ (524,752)	\$

Year ended March 31, 2022	General Government Services	Protective Services	Transportation Services	Environmental Health Services	R an
<b>REVENUES</b>					
Taxation	\$ 1,765,243	\$ -	\$ 66,918	\$ 282,957	\$
Grants in lieu of taxes	160,022	-	-	-	-
Revenue from own sources	118,144	-	-	-	-
Conditional transfers from other governments	1,206	-	-	-	-
Unconditional transfers from other governments	364,671	-	-	-	-
Capital grants	-	-	-	-	-
Gas tax revenue	283,017	-	-	-	-
Water utility revenue	-	-	-	-	-
	2,692,303	-	66,918	282,957	