

**Municipality of the District of
St Mary's**
Non-Consolidated Financial Statements
(Unaudited)
March 31, 2023

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

(Unaudited)

For the year ended March 31, 2023

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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, 2023

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 2,917,644	\$ 2,431,751
Receivables		
Taxes (net of valuation allowance)	110,937	176,617
Other receivables	412,144	298,986
	523,081	475,603
Prepaid expenses	29,803	7,916
Vested properties	21,299	21,299
	\$ 3,491,827	\$ 2,936,569
LIABILITIES AND OPERATING SURPLUS		
Due to general public	\$ 704,333	\$ 299,532
Deferred revenue	454,502	87,615
Debt	9,642	19,786
Due to own funds	1,938,526	2,169,456
Tax sale surplus	384,824	360,180
	\$ 3,491,827	\$ 2,936,569

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

(Unaudited)

For the year ended March 31, 2023

	2023	2022
	Budget	Actual
REVENUE (Schedule A)		
Taxes	\$ 2,095,016	\$ 2,143,885
Grants in lieu of taxes	162,265	160,306
Revenue from own sources	165,637	217,117
Unconditional transfers from other governments	189,702	190,279
Conditional transfers from other governments	26,300	186,744
Other transfers	-	131,957
	<u>2,638,920</u>	<u>3,030,288</u>
EXPENDITURE (Schedule B)		
General government services	742,250	812,137
Protective services	671,879	672,202
Transportation services	94,000	99,410
Environmental health services	671,488	773,565
Environmental development services	78,200	234,206
Recreational and cultural services	381,103	291,260
Financing and transfers	-	125,000
	<u>2,638,920</u>	<u>3,007,780</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE BELOWNOTED	-	22,508
Transfer to capital reserve fund	-	(17,508)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ -</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, 2023

	2023	2022
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, 2023

	2023		2022
	Budget	Actual	Actual
Taxes			
Assessable property			
Residential	\$ 1,399,794	\$ 1,396,971	\$ 1,315,767
Commercial			
Based on taxable assessments	575,590	575,156	570,497
Resource			
Taxable assessments	244,346	240,469	219,844
Forest property tax less than 50,000	13,839	14,009	13,844
Forest property tax more than 50,000	28,687	28,687	28,687
Area rates			
Street lighting	66,318	66,689	66,918
Sherbrooke sewer	83,664	84,523	83,649
Solid waste	199,308	198,742	199,308
Assessment Act, farm property acreage	10,117	10,355	10,117
Business property			
Based on revenue – Aliant	18,353	18,371	18,353
Other			
Deed transfer tax	120,000	222,232	237,158
Fire Protection Levy	158,904	161,226	156,588
Transfer of Fire Protection Levy	(158,904)	(161,226)	(156,588)
	2,760,016	2,856,204	2,764,142
Expenditures as a reduction of tax revenue			
Appropriations to Regional School Board	(606,000)	(605,546)	(594,577)
Transfer to correctional services	(44,000)	(41,894)	(42,447)
Deficit of Regional Housing Authority	(15,000)	(64,879)	(12,000)
	\$ 2,095,016	\$ 2,143,885	\$ 2,115,118
Grants in lieu of taxes			
Federal government	\$ 18,500	\$ 17,948	\$ 18,175
Provincial property	143,000	142,284	141,073
CBC	765	74	774
	\$ 162,265	\$ 160,306	\$ 160,022

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

(Unaudited)
For the year ended March 31, 2023

	2023		2022
	Budget	Actual	Actual
Revenue from own sources			
Licences and permits	\$ 4,200	\$ 2,376	\$ 4,395
Fines	5,800	12,620	8,102
Volunteer Fire Department Workers Comp	4,800	-	5,370
Interest on taxes	60,000	60,396	63,513
Interest on investments	6,000	95,578	7,889
St Mary's Recplex	37,350	42,726	28,495
Miscellaneous	29,487	3,421	11,918
Scrap metal	18,000	-	14,885
	\$ 165,637	\$ 217,117	\$ 144,567
Unconditional transfers from other governments			
Provincial government			
Equalization grant	\$ 175,432	\$ 175,430	\$ 350,860
HST offset program	11,000	11,417	10,541
Nova Scotia Power Corp	3,270	3,432	3,270
	\$ 189,702	\$ 190,279	\$ 364,671
Conditional transfers from other governments			
Province of Nova Scotia			
Civic addressing	\$ 1,300	\$ 954	\$ 1,206
Seeds of literacy	-	8,490	-
Community use of schools	-	7,300	-
Coastal flood line mapping	-	170,000	-
Community works grant	25,000	-	-
	\$ 26,300	\$ 186,744	\$ 1,206
Other transfers			
Gas tax reserve	\$ -	\$ 130,481	\$ 149,221
Capital reserve fund	-	1,476	-
	\$ -	\$ 131,957	\$ 149,221

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

(Unaudited)
For the year ended March 31, 2023

	2023		2022
	Budget	Actual	Actual
General government services			
Legislative			
Warden remuneration and expenses	\$ 26,377	\$ 27,091	\$ 23,605
Council remuneration and expenses	104,892	101,057	90,571
General administrative			
Administration and employee benefits	169,557	177,204	168,897
Financial management	137,834	141,824	134,226
Audit fees	14,500	15,426	14,500
Property valuation services	92,090	92,090	92,653
Low-income rebates	5,000	6,150	4,400
Tax exemptions	33,500	35,487	31,346
General insurance	45,000	50,208	38,400
Solicitor expense	30,000	29,986	41,063
Computer/office expense	46,000	49,391	56,573
Building utilities and janitorial	47,000	49,527	51,988
Common services	14,000	18,183	16,455
Other general government services			
Valuation allowances	10,000	13,032	11,662
Debenture interest	-	5,481	8,891
	\$ 775,750	\$ 812,137	\$ 785,230
Protective services			
Police protection			
R.C.M.P. policing	\$ 570,068	\$ 570,046	\$ 513,390
Law enforcement and corrections			
Public prosecutions	3,400	6,369	2,888
DNA testing	1,800	1,698	1,719
Fire protection			
Workmen's compensation insurance	4,800	8,822	5,465
Fire department grants	52,000	49,548	48,614
EMO	12,311	8,806	8,092
Other- property inspection and animal control	27,500	26,913	24,432
	\$ 671,879	\$ 672,202	\$ 604,600

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

(Unaudited)
For the year ended March 31, 2023

	2023		2022	
	Budget	Actual	Actual	
Transportation services				
Road transport	\$ 27,500	\$ 30,874	\$	27,689
Street lighting	66,500	68,536		78,882
Major repairs	-	-		15,330
	\$ 94,000	\$ 99,410	\$	121,901
Environmental health services				
Sewer and public works				
Sewer maintenance	\$ 54,176	\$ 54,850	\$	55,822
Public works maintenance	25,000	52,136		46,008
Public works salaries/benefits	110,882	187,377		165,335
Solid waste				
Transfer station and collection	453,265	448,537		415,391
Transfer station salaries/benefits	28,165	30,665		29,074
	\$ 671,488	\$ 773,565	\$	711,630
Environmental development services				
Planning and subdivision services	\$ 7,500	\$ 13,730	\$	3,405
Economic development and tourism	70,700	220,476		94,538
	\$ 78,200	\$ 234,206	\$	97,943
Recreational and cultural				
Community development and recreation	\$ 222,002	\$ 165,371	\$	194,634
St Mary's Recplex	88,000	95,970		107,549
Sherbrooke Library	18,801	11,119		10,831
Eastern Counties Regional Library	18,800	18,800		15,617
	\$ 347,603	\$ 291,260	\$	328,631
Financing and transfers				
Debt charges				
Debenture principal	\$ -	\$ 125,000	\$	125,000

Municipality of the District of St Mary's
General Section
Statement of Financial Position - Capital Fund
(Unaudited)
As at March 31, 2023

	2023	2022
Assets		
Capital assets	\$ 3,758,078	\$ 3,289,024
Liabilities		
Due to own funds	\$ 17,171	\$ 17,171
Asset retirement obligation	24,429	-
Capital debt	125,000	250,000
	166,600	267,171
Equity		
Investment in capital assets	3,591,478	3,021,853
	\$ 3,758,078	\$ 3,289,024

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, 2023

	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 3,021,853	\$ 3,033,487
Capital debt retired	125,000	125,000
Transfer from capital reserve for capital projects	234,723	48,549
Transfer from gas tax reserve for capital projects	50,000	-
Capital grant, Natural Resources Canada	4,663	-
Capital grant, ACOA	160,000	-
Capital grant, Efficiency Nova Scotia	6,600	-
Capital grant, Province of Nova Scotia	184,937	-
Amortization of tangible capital assets	(194,616)	(185,183)
Accretion expense	(615)	-
Amortization of asset retirement obligations	(1,067)	-
BALANCE, END OF YEAR	\$ 3,591,478	\$ 3,021,853

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, 2023

	2023	2022
ASSETS		
Capital Reserve Fund		
Due from own funds	\$ 402,948	\$ 627,738
Operating Reserve Fund		
Due from own funds	1,746,192	1,741,192
	\$ 2,149,140	\$ 2,368,930
RESERVES		
Capital Reserve		
Capital reserve, beginning of year	\$ 627,738	\$ 521,417
Funds transferred for operating expenditures	(1,476)	-
Funds transferred for capital projects	(240,822)	(48,549)
Funds transferred from operating fund	17,508	154,870
	402,948	627,738
Operating Reserve		
Operating reserve, beginning of year	1,741,192	1,736,192
Transfer from (to) operating fund surplus	5,000	5,000
	1,746,192	1,741,192
	\$ 2,149,140	\$ 2,368,930

Municipality of the District of St Mary's
Reserve Section
Reserve Fund Statement of Financial Position – Gas Tax Reserve
(Unaudited)
As at March 31, 2023

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 109,911	\$ 154,472
Due to own funds	–	515
	\$ 109,911	\$ 154,987
RESERVE		
Capital reserve, beginning of year	\$ 154,987	\$ 34,269
Grant - Gas Tax	141,124	283,017
Interest revenue	1,956	51
Funds transferred for general operating costs	(130,481)	(149,221)
Funds transferred for water capital projects	(7,675)	(13,129)
Funds transferred for capital projects	(50,000)	–
	\$ 109,911	\$ 154,987

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

(Unaudited)
As at March 31, 2023

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 41,018	\$ 44,779
Receivables	44,564	47,889
Prepaid expense	1,350	3,017
Due from water capital fund	5,900	7,149
	\$ 92,832	\$ 102,834
LIABILITIES		
Trade payables	\$ 12,513	\$ 8,323
Due to general operating fund	194,810	182,818
	207,323	183,992
DEFICIT	(114,491)	(88,307)
	\$ 92,832	\$ 95,685

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, 2023

	2023		2022	
	Budget	Actual	Actual	
OPERATING REVENUES				
Operating				
Metered rate sales	\$ 132,000	\$ 128,863	\$	133,625
Sherbrooke Village grant	19,500	20,749		18,820
	<u>151,500</u>	<u>149,612</u>		<u>152,445</u>
NON-OPERATING REVENUES (EXPENSE)				
Interest	1,700	2,279		2,021
Grant revenue	-	-		5,000
Amortization of deferred assistance	-	17,383		17,229
	<u>1,700</u>	<u>19,662</u>		<u>24,250</u>
	<u>153,200</u>	<u>169,274</u>		<u>176,695</u>
OPERATING EXPENSES				
Source of supply	12,000	13,897		16,295
Pumping	839	16,956		15,061
Transmission and distribution	41,371	41,366		41,360
Water treatment	33,500	56,153		51,671
Administration and general	8,480	11,918		10,175
Depreciation	33,754	29,999		29,199
Debt charges, principal	14,073	14,073		14,073
Debt charges, interest	9,183	11,096		8,505
	<u>153,200</u>	<u>195,458</u>		<u>186,339</u>
CHANGE IN FUND BALANCE	-	(26,184)		(9,644)
DEFICIT, BEGINNING OF YEAR	(88,307)	(88,307)		(78,663)
DEFICIT, END OF YEAR	<u>\$ (88,307)</u>	<u>\$ (114,491)</u>	<u>\$</u>	<u>(88,307)</u>

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

(Unaudited)
As at March 31, 2023

	2023	2022
ASSETS		
Restricted cash – depreciation fund	\$ 104,642	\$ 93,275
Due from general operating fund	1,367	–
Tangible capital assets		
Utility plant and equipment	2,846,537	2,832,762
	\$ 2,952,546	\$ 2,926,037
LIABILITIES		
Due to water operating fund	\$ 5,900	\$ 7,149
Long-term debt	225,168	239,241
Deferred assistance	1,335,897	1,345,604
Accumulated depreciation	385,527	355,528
	1,952,492	1,947,522
FUND BALANCE	1,000,054	978,515
	\$ 2,952,546	\$ 2,926,037

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, 2023

	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 355,528	\$ 326,329
Depreciation	29,999	29,199
BALANCE, END OF YEAR	\$ 385,527	\$ 355,528

Statement of Investment in Capital Assets - Capital Fund
(Unaudited)
For the year ended March 31, 2023

	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 978,515	\$ 964,442
Capital debt retired	14,073	14,073
Transfer from capital reserve	6,099	-
Interest income	1,367	-
BALANCE, END OF YEAR	\$ 1,000,054	\$ 978,515

Statement of Depreciation Fund Cash
(Unaudited)
For the year ended March 31, 2023

	2023	2022
FUND, BEGINNING OF YEAR	\$ 86,126	\$ 74,156
Depreciation	29,999	29,199
Deferred assistance transferred	(17,383)	(17,229)
FUND, END OF YEAR	98,742	86,126
Amount in excess (unfunded)	5,900	7,149
CASH, END OF YEAR	\$ 104,642	\$ 93,275