

**Municipality of the District of
St Mary's**
Non-Consolidated Financial Statements
(Unaudited)
March 31, 2024

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

(Unaudited)

For the year ended March 31, 2024

	Page
General Section	
Operating Fund	
Statement of Financial Position	1
Statement of Operations	2
Statement of Surplus	3
Schedules	
A Details of Revenue	4
B Details of Expenditure	6
Capital Fund	
Statement of Financial Position	8
Statement of Investment in Capital Assets	9
Reserve Section	
Reserve Fund Statement of Financial Position - Capital and Operating Reserves	10
Reserve Fund Statement of Financial Position - Gas Tax Reserve	11
Water Utility Section	
Operating Fund	
Statement of Financial Position	12
Statement of Operations and Surplus	13
Capital Fund	
Statement of Financial Position	14
Statement of Accumulated Depreciation of Utility Plant and Equipment	15
Statement of Investment in Capital Assets	15
Statement of Depreciation Fund Cash	15

Municipality of the District of St Mary's
General Section
Statement of Financial Position - Operating Fund
(Unaudited)
As at March 31, 2024

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 3,316,310	\$ 2,917,644
Receivables		
Taxes, net of valuation allowance	208,229	110,937
Other receivables	490,316	412,144
	<u>698,545</u>	<u>523,081</u>
Prepaid expenses	123,556	29,803
Vested properties	21,299	21,299
	<u>\$ 4,159,710</u>	<u>\$ 3,491,827</u>
LIABILITIES AND OPERATING SURPLUS		
Due to general public	\$ 955,889	\$ 704,333
Deferred revenue	562,272	454,502
Debt	-	9,642
Due to own funds	2,256,725	1,938,526
Tax sale surplus	384,824	384,824
	<u>\$ 4,159,710</u>	<u>\$ 3,491,827</u>

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

(Unaudited)

For the year ended March 31, 2024

	2024	2023	
	Budget	Actual	Actual
REVENUE (Schedule A)			
Taxes	\$ 2,334,342	\$ 2,470,635	\$ 2,143,885
Grants in lieu of taxes	163,765	166,350	160,306
Revenue from own sources	282,752	380,150	217,117
Unconditional transfers from other governments	189,364	187,325	190,279
Conditional transfers from other governments	26,251	4,534	186,744
Other transfers	-	226,272	131,957
	2,996,474	3,435,266	3,030,288
EXPENDITURE (Schedule B)			
General government services	817,897	876,402	812,137
Protective services	724,192	716,257	672,202
Transportation services	104,500	113,066	99,410
Environmental health services	802,525	1,036,382	773,565
Environmental development services	124,672	145,120	234,206
Recreational and cultural services	422,688	328,698	291,260
Financing and transfers	-	132,214	125,000
	2,996,474	3,348,139	3,007,780
EXCESS OF REVENUE OVER EXPENDITURES BEFORE BELOWNOTED			
	-	87,127	22,508
Transfer to capital reserve fund	-	(82,127)	(17,508)
EXCESS OF REVENUE OVER EXPENDITURES			
	\$ -	\$ 5,000	\$ 5,000

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

(Unaudited)

For the year ended March 31, 2024

	2024	2023
SURPLUS, BEGINNING OF YEAR	\$ -	\$ -
Excess of revenue over expenditure	5,000	5,000
Transfer 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, 2024

	2024	2023	
	Budget	Actual	
Taxes			
Assessable property			
Residential	\$ 1,609,203	\$ 1,604,249	\$ 1,396,971
Commercial			
Based on taxable assessments	590,401	589,152	575,156
Resource			
Taxable assessments	269,729	266,383	240,469
Forest property tax less than 50,000	13,883	13,870	14,009
Forest property tax more than 50,000	28,624	28,624	28,687
Area rates			
Street lighting	75,000	75,241	66,689
Sherbrooke sewer	87,215	86,689	84,523
Solid waste	222,527	220,885	198,742
Assessment Act, farm property acreage	10,355	10,845	10,355
Business property			
Based on revenue – Aliant	18,371	18,433	18,371
Other			
Deed transfer tax	120,000	279,634	222,232
Fire Protection Levy	158,904	162,314	161,226
Transfer of Fire Protection Levy	(158,904)	(162,314)	(161,226)
	<u>3,045,308</u>	<u>3,194,005</u>	<u>2,856,204</u>
Expenditures as a reduction of tax revenue			
Appropriations to Regional School Board	(637,966)	(637,966)	(605,546)
Transfer to correctional services	(44,000)	(41,085)	(41,894)
Deficit of Regional Housing Authority	(29,000)	(44,319)	(64,879)
	<u>\$ 2,334,342</u>	<u>\$ 2,470,635</u>	<u>\$ 2,143,885</u>
Grants in lieu of taxes			
Federal government	\$ 19,000	\$ 18,702	\$ 17,948
Provincial property	144,000	147,648	142,284
CBC	765	-	74
	<u>\$ 163,765</u>	<u>\$ 166,350</u>	<u>\$ 160,306</u>

Municipality of the District of St Mary's
General Section
Schedule A - Details of Revenue - Operating Fund
(Unaudited)
For the year ended March 31, 2024

	2024		2023	
	Budget	Actual	Actual	
Revenue from own sources				
Licences and permits	\$ 4,000	\$ 2,689	\$ 2,376	
Fines	9,500	14,209	12,620	
Interest on taxes	52,800	66,343	60,396	
Interest on investments	84,000	189,348	95,578	
St Mary's Recplex	34,600	54,865	42,726	
Miscellaneous	78,852	34,382	3,421	
Scrap metal	19,000	18,314	-	
	\$ 282,752	\$ 380,150	\$ 217,117	
Unconditional transfers from other governments				
Provincial government				
Equalization grant	\$ 175,432	\$ 175,430	\$ 175,430	
HST offset program	10,500	7,907	11,417	
Nova Scotia Power Corp	3,432	3,988	3,432	
	\$ 189,364	\$ 187,325	\$ 190,279	
Conditional transfers from other governments				
Province of Nova Scotia				
Civic addressing	\$ 1,251	\$ 1,227	\$ 954	
Seeds of literacy	-	3,307	8,490	
Community use of schools	-	-	7,300	
Coastal flood line mapping	-	-	170,000	
Community works grant	25,000	-	-	
	\$ 26,251	\$ 4,534	\$ 186,744	
Other transfers				
Gas tax reserve	\$ -	\$ 127,091	\$ 130,481	
Capital reserve fund	-	99,181	1,476	
	\$ -	\$ 226,272	\$ 131,957	

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

(Unaudited)

For the year ended March 31, 2024

	2024		2023	
	Budget	Actual	Actual	
General government services				
Legislative				
Warden remuneration and expenses	\$ 28,933	\$ 28,250	\$ 27,091	
Council remuneration and expenses	111,421	111,888	101,057	
General administrative				
Administration and employee benefits	187,660	206,376	177,204	
Financial management	146,322	147,367	141,824	
Audit fees	15,500	22,431	15,426	
Property valuation services	92,036	89,892	92,090	
Low-income rebates	7,525	9,795	6,150	
Tax exemptions	34,500	35,565	35,487	
General insurance	45,500	53,001	50,208	
Solicitor expense	30,000	23,337	29,986	
Computer/office expense	47,500	58,311	49,391	
Building utilities and janitorial	47,000	54,937	49,527	
Common services	14,000	24,601	18,183	
Other general government services				
Valuation allowances	10,000	10,651	13,032	
Debenture interest	-	-	5,481	
	\$ 817,897	\$ 876,402	\$ 812,137	
Protective services				
Police protection				
R.C.M.P. policing	\$ 604,485	\$ 604,485	\$ 570,046	
Law enforcement and corrections				
Public prosecutions	6,000	5,288	6,369	
DNA testing	2,500	1,973	1,698	
Fire protection				
Workmen's compensation insurance	8,200	7,544	8,822	
Fire department grants	55,822	51,506	49,548	
EMO	16,185	19,741	8,806	
Other-property inspection and animal control	31,000	25,720	26,913	
	\$ 724,192	\$ 716,257	\$ 672,202	

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

(Unaudited)

For the year ended March 31, 2024

	2024		2023	
	Budget	Actual	Actual	
Transportation services				
Road transport	\$ 29,500	\$ 33,518	\$ 30,874	
Street lighting	75,000	79,548	68,536	
	\$ 104,500	\$ 113,066	\$ 99,410	
Environmental health services				
Sewer and public works				
Sewer maintenance	\$ 57,215	\$ 50,054	\$ 54,850	
Public works maintenance	56,550	48,631	52,136	
Public works salaries/benefits	153,484	165,471	187,377	
Solid waste				
Transfer station and collection	504,079	741,029	448,537	
Transfer station salaries/benefits	31,197	31,197	30,665	
	\$ 802,525	\$ 1,036,382	\$ 773,565	
Environmental development services				
Planning and subdivision services	\$ 7,000	\$ 5,429	\$ 13,730	
Economic development and tourism	117,672	139,691	220,476	
	\$ 124,672	\$ 145,120	\$ 234,206	
Recreational and cultural				
Community development and recreation	\$ 280,438	\$ 184,285	\$ 165,371	
St Mary's Recplex	96,850	104,207	95,970	
Sherbrooke Library	19,000	16,422	11,119	
Eastern Counties Regional Library	26,400	23,784	18,800	
	\$ 422,688	\$ 328,698	\$ 291,260	
Financing and transfers				
Debt charges				
Debenture principal	\$ -	\$ 125,000	\$ 125,000	
Transfer to water capital fund	-	7,214	-	
	\$ -	\$ 132,214	\$ 125,000	

Municipality of the District of St Mary's
General Section
Statement of Financial Position - Capital Fund
(Unaudited)
As at March 31, 2024

	2024	2023
Assets		
Capital assets	\$ 3,667,462	\$ 3,758,078
Liabilities		
Due to own funds	\$ 31,451	\$ 17,171
Asset retirement obligation	19,049	24,429
Capital debt	-	125,000
	50,500	166,600
Equity		
Investment in capital assets	3,616,962	3,591,478
	\$ 3,667,462	\$ 3,758,078

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, 2024

	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 3,591,478	\$ 3,021,853
Capital debt retired	125,000	125,000
Transfer from capital reserve for capital projects	64,091	234,723
Transfer from gas tax reserve for capital projects	-	50,000
Capital grant, Province of Nova Scotia	32,000	184,937
Capital grant, Sustainable Service Growth Fund	11,929	-
Capital grant, ACOA	-	160,000
Capital grant, Efficiency Nova Scotia	-	6,600
Capital grant, Natural Resources Canada	-	4,663
Amortization of tangible capital assets	(206,132)	(194,616)
Accretion expense	(732)	(615)
Amortization of asset retirement obligations	(672)	(1,067)
BALANCE, END OF YEAR	\$ 3,616,962	\$ 3,591,478

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, 2024

	2024	2023
ASSETS		
Capital reserve fund		
Due from own funds	\$ 752,526	\$ 402,948
Operating reserve fund		
Due from own funds	1,751,192	1,746,192
	\$ 2,503,718	\$ 2,149,140
RESERVES		
Capital Reserve		
Capital reserve, beginning of year	\$ 402,948	\$ 627,738
Proceeds on disposal of assets	457,135	-
Funds transferred for operating expenditures	(99,181)	(1,476)
Funds transferred for capital projects	(90,503)	(240,822)
Funds transferred from operating fund	82,127	17,508
	752,526	402,948
Operating Reserve		
Operating reserve, beginning of year	1,746,192	1,741,192
Transfer from operating fund surplus	5,000	5,000
	1,751,192	1,746,192
	\$ 2,503,718	\$ 2,149,140

Municipality of the District of St Mary's
Reserve Section
Reserve Fund Statement of Financial Position – Gas Tax Reserve
(Unaudited)
As at March 31, 2024

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 114,967	\$ 109,911
Due to own funds	19,079	–
	\$ 134,046	\$ 109,911
RESERVE		
Capital reserve, beginning of year	\$ 109,911	\$ 154,987
Grant - gas tax	146,170	141,124
Interest revenue	5,056	1,956
Funds transferred for general operating costs	(127,091)	(130,481)
Funds transferred for water capital projects	–	(7,675)
Funds transferred for capital projects	–	(50,000)
	\$ 134,046	\$ 109,911

Municipality of the District of St Mary's
Water Utility Section
Statement of Financial Position - Operating Fund
(Unaudited)
As at March 31, 2024

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 63,348	\$ 41,018
Receivables	46,701	44,564
Prepaid expense	1,350	1,350
Due from water capital fund	-	5,900
	\$ 111,399	\$ 92,832
LIABILITIES		
Trade payables	\$ 14,598	\$ 12,513
Due to water capital fund	7,093	-
Due to general operating fund	235,988	194,810
	257,679	207,323
DEFICIT	(146,280)	(114,491)
	\$ 111,399	\$ 92,832

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, 2024

	2024		2023
	Budget	Actual	Actual
OPERATING REVENUES			
Operating			
Metered rate sales	\$ 132,000	\$ 140,903	\$ 128,863
Sherbrooke Village grant	20,500	16,214	20,749
	<u>152,500</u>	<u>157,117</u>	<u>149,612</u>
NON-OPERATING REVENUES			
Interest	1,500	2,757	2,279
Amortization of deferred assistance	-	18,826	17,383
	<u>1,500</u>	<u>21,583</u>	<u>19,662</u>
	<u>154,000</u>	<u>178,700</u>	<u>169,274</u>
OPERATING EXPENSES			
Source of supply	13,000	17,418	13,897
Pumping	12,000	8,200	16,956
Transmission and distribution	41,903	41,903	41,366
Water treatment	50,500	52,560	56,153
Administration and general	22,380	36,826	11,918
Depreciation	30,000	31,819	29,999
Debt charges, principal	14,073	14,073	14,073
Debt charges, interest	8,927	7,690	11,096
	<u>192,783</u>	<u>210,489</u>	<u>195,458</u>
CHANGE IN FUND BALANCE	(38,783)	(31,789)	(26,184)
DEFICIT, BEGINNING OF YEAR	(114,491)	(114,491)	(88,307)
DEFICIT, END OF YEAR	<u>\$ (153,274)</u>	<u>\$ (146,280)</u>	<u>\$ (114,491)</u>

Municipality of the District of St Mary's
Water Utility Section
Statement of Financial Position - Capital Fund
(Unaudited)
As at March 31, 2024

	2024	2023
ASSETS		
Restricted cash – depreciation fund	\$ 104,642	\$ 104,642
Due from general operating fund	1,367	1,367
Due from water operating fund	7,093	–
Tangible capital assets		
Utility plant and equipment	2,952,309	2,846,537
	\$ 3,065,411	\$ 2,952,546
LIABILITIES		
Due to water operating fund	\$ –	\$ 5,900
Long-term debt	211,095	225,168
Deferred assistance	1,389,217	1,335,897
Accumulated depreciation	417,346	385,527
	2,017,658	1,952,492
FUND BALANCE	1,047,753	1,000,054
	\$ 3,065,411	\$ 2,952,546

**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, 2024

	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 385,527	\$ 355,528
Depreciation	31,819	29,999
BALANCE, END OF YEAR	\$ 417,346	\$ 385,527

Statement of Investment in Capital Assets - Capital Fund

(Unaudited)

For the year ended March 31, 2024

	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 1,000,054	\$ 978,515
Capital debt retired	14,073	14,073
Transfer from capital reserve	26,412	6,099
Interest income	-	1,367
Transfer from general operating fund	7,214	-
BALANCE, END OF YEAR	\$ 1,047,753	\$ 1,000,054

Statement of Depreciation Fund Cash

(Unaudited)

For the year ended March 31, 2024

	2024	2023
FUND, BEGINNING OF YEAR	\$ 98,742	\$ 86,126
Depreciation	31,819	29,999
Deferred assistance transferred	(18,826)	(17,383)
FUND, END OF YEAR	111,735	98,742
Amount in excess (unfunded)	(7,093)	5,900
CASH, END OF YEAR	\$ 104,642	\$ 104,642