

**Municipality of the District of
St Mary's**
Non-Consolidated Financial Statements
(Unaudited)
March 31, 2025

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

(Unaudited)

For the year ended March 31, 2025

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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, 2025

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 2,926,804	\$ 3,316,310
Receivables		
Taxes, net of valuation allowance	261,484	208,229
Other receivables	416,165	490,316
	677,649	698,545
Prepaid expenses	20,049	123,556
Vested properties	21,299	21,299
	\$ 3,645,801	\$ 4,159,710
LIABILITIES AND OPERATING SURPLUS		
Due to general public	\$ 378,024	\$ 955,889
Deferred revenue	562,911	562,272
Due to own funds	2,320,042	2,256,725
Tax sale surplus	384,824	384,824
	\$ 3,645,801	\$ 4,159,710

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

(Unaudited)

For the year ended March 31, 2025

	2025	2024	
	Budget	Actual	Actual
REVENUE (Schedule A)			
Taxes	\$ 2,531,946	\$ 2,627,152	\$ 2,470,635
Grants in lieu of taxes	165,265	162,950	166,350
Revenue from own sources	308,617	322,094	380,150
Unconditional transfers from other governments	187,420	188,060	187,325
Conditional transfers from other governments	26,227	112,116	4,534
Other transfers	-	-	226,272
	3,219,475	3,412,372	3,435,266
EXPENDITURE (Schedule B)			
General government services	831,408	921,217	876,402
Protective services	776,843	754,050	716,257
Transportation services	113,617	113,106	113,066
Environmental health services	820,327	790,642	1,036,382
Environmental development services	162,968	222,647	145,120
Recreational and cultural services	514,312	327,096	328,698
Financing and transfers	-	283,614	214,341
	3,219,475	3,412,372	3,430,266
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ 5,000

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

(Unaudited)

For the year ended March 31, 2025

	2025	2024
SURPLUS, BEGINNING OF YEAR	\$ -	\$ -
Excess of revenue over expenditure	-	5,000
Transfer to operating reserve fund for future use	-	(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, 2025

	2025	2024	2024
	Budget	Actual	Actual
Taxes			
Assessable property			
Residential	\$ 1,764,251	\$ 1,759,832	\$ 1,604,249
Commercial			
Based on taxable assessments	607,334	607,334	589,152
Resource			
Taxable assessments	283,234	282,220	266,383
Forest property tax less than 50,000	13,870	13,687	13,870
Forest property tax more than 50,000	28,624	28,624	28,624
Area rates			
Street lighting	81,225	81,048	75,241
Sherbrooke sewer	87,215	86,249	86,689
Solid waste	219,890	219,274	220,885
Assessment Act, farm property acreage	10,845	11,093	10,845
Business property			
Based on revenue – Aliant	18,433	19,508	18,433
Other			
Deed transfer tax	120,000	207,372	279,634
Fire Protection Levy	159,538	173,999	162,314
Transfer of Fire Protection Levy	(159,538)	(173,999)	(162,314)
	3,234,921	3,316,241	3,194,005
Expenditures as a reduction of tax revenue			
Appropriations to Regional School Board	(702,975)	(702,980)	(637,966)
Transfer to correctional services	-	-	(41,085)
Deficit of Regional Housing Authority	-	13,891	(44,319)
	\$ 2,531,946	\$ 2,627,152	\$ 2,470,635
Grants in lieu of taxes			
Federal government	\$ 19,500	\$ 19,171	\$ 18,702
Provincial property	145,000	143,779	147,648
CBC	765	-	-
	\$ 165,265	\$ 162,950	\$ 166,350

Municipality of the District of St Mary's
General Section
Schedule A - Details of Revenue - Operating Fund
(Unaudited)
For the year ended March 31, 2025

		2025	2024
	Budget	Actual	Actual
Revenue from own sources			
Licences and permits	\$ 3,000	\$ 1,698	\$ 2,689
Fines	11,500	10,701	14,209
Interest on taxes	60,000	82,141	66,343
Interest on investments	120,200	176,751	189,348
St Mary's Recplex	33,585	43,514	54,865
Miscellaneous	69,332	7,289	34,382
Scrap metal	11,000	-	18,314
	\$ 308,617	\$ 322,094	\$ 380,150
Unconditional transfers from other governments			
Provincial government			
Equalization grant	\$ 175,432	\$ 177,978	\$ 175,430
HST offset program	8,000	5,715	7,907
Nova Scotia Power Corp	3,988	4,367	3,988
	\$ 187,420	\$ 188,060	\$ 187,325
Conditional transfers from other governments			
Province of Nova Scotia			
Civic addressing	\$ 1,227	\$ 1,214	\$ 1,227
Seeds of literacy	-	-	3,307
Community works grant	25,000	-	-
Other PNS	-	110,902	-
	\$ 26,227	\$ 112,116	\$ 4,534
Other transfers			
Canada Community Building reserve fund	\$ -	\$ -	\$ 127,091
Capital reserve fund	-	-	99,181
	\$ -	\$ -	\$ 226,272

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

(Unaudited)

For the year ended March 31, 2025

		2025	2024
	Budget	Actual	Actual
General government services			
Legislative			
Warden remuneration and expenses	\$ 34,964	\$ 30,992	\$ 28,250
Council remuneration and expenses	126,164	108,022	111,888
General administrative			
Administration and employee benefits	191,522	182,851	206,376
Financial management	153,979	163,840	147,367
Audit fees	17,000	17,836	22,431
Property valuation services	95,349	93,615	89,892
Low-income rebates	10,080	9,900	9,795
Tax exemptions	-	46,693	35,565
General insurance	50,050	67,127	53,001
Solicitor expense	30,000	36,503	23,337
Computer/office expense	50,000	68,635	58,311
Building utilities and janitorial	47,800	63,592	54,937
Common services	14,500	18,004	24,601
Municipal Election expense	-	1,842	-
Other general government services			
Valuation allowances	10,000	11,765	10,651
Debenture interest	-	-	-
	\$ 831,408	\$ 921,217	\$ 876,402
Protective services			
Police protection			
R.C.M.P. policing	\$ 649,821	\$ 641,732	\$ 604,485
Law enforcement and corrections			
Public prosecutions	6,000	3,757	5,288
DNA testing	2,000	1,949	1,973
Fire protection			
Workmen's compensation insurance	8,500	8,849	7,544
Fire department grants	61,322	52,394	51,506
EMO	20,700	20,653	19,741
Other-property inspection and animal control	28,500	24,716	25,720
	\$ 776,843	\$ 754,050	\$ 716,257

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

(Unaudited)

For the year ended March 31, 2025

		2025	2024
	Budget	Actual	Actual
Transportation services			
Road transport	\$ 32,392	\$ 32,058	\$ 33,518
Street lighting	81,225	81,048	79,548
	\$ 113,617	\$ 113,106	\$ 113,066
Environmental health services			
Sewer and public works			
Sewer maintenance	\$ 51,965	\$ 59,791	\$ 50,054
Public works maintenance	56,550	43,286	48,631
Public works salaries/benefits	181,352	200,143	165,471
Major repairs	16,888	-	-
Solid waste			
Transfer station and collection	500,909	474,759	741,029
Transfer station salaries/benefits	12,663	12,663	31,197
	\$ 820,327	\$ 790,642	\$ 1,036,382
Environmental development services			
Planning and subdivision services	\$ 8,500	\$ 6,722	\$ 5,429
Economic development and tourism	154,468	215,925	139,691
	\$ 162,968	\$ 222,647	\$ 145,120
Recreational and cultural			
Community development and recreation	\$ 374,642	\$ 190,983	\$ 184,285
St Mary's Recplex	100,770	102,364	104,207
Sherbrooke Library	12,500	9,352	16,422
Eastern Counties Regional Library	26,400	24,397	23,784
	\$ 514,312	\$ 327,096	\$ 328,698
Financing and transfers			
Debt charges			
Debenture principal	\$ -	\$ -	\$ 125,000
Transfer to water capital fund	-	-	7,214
Transfer to capital reserve fund	-	208,614	82,127
Transfer to fire services reserve fund	-	75,000	-
	\$ -	\$ 283,614	\$ 214,341

Municipality of the District of St Mary's
General Section
Statement of Financial Position - Capital Fund
(Unaudited)
As at March 31, 2025

	2025	2024
Assets		
Capital assets	\$ 4,065,899	\$ 3,667,462
Liabilities		
Due to own funds	\$ 31,451	\$ 31,451
Asset retirement obligation	19,049	19,049
Capital debt	-	-
	50,500	50,500
Equity		
Investment in capital assets	4,015,399	3,616,962
	\$ 4,065,899	\$ 3,667,462

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, 2025

	2025	2024
BALANCE, BEGINNING OF YEAR	\$ 3,616,962	\$ 3,591,478
Capital debt retired	–	125,000
Transfer from capital reserve for capital projects	160,799	64,091
Transfer from Canada Community Building reserve for capital projects	120,051	–
Capital grant, Province of Nova Scotia	80,000	32,000
Capital grant, Sustainable Service Growth Fund	20,836	11,929
Capital grant, ACOA	110,502	–
Capital grant, Municipal Capital Growth Fund	55,662	–
Capital grant, Employment and Social Development Canada	54,492	–
Amortization of tangible capital assets	(203,905)	(206,132)
Accretion expense	–	(732)
Amortization of asset retirement obligations	–	(672)
BALANCE, END OF YEAR	\$ 4,015,399	\$ 3,616,962

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, 2025

	2025	2024
ASSETS		
Capital reserve fund		
Due from own funds	\$ 779,710	\$ 752,526
Operating reserve fund		
Due from own funds	1,751,192	1,751,192
Fire services reserve fund		
Due from own funds	75,000	-
	\$ 2,605,902	\$ 2,503,718
RESERVES		
Capital Reserve		
Capital reserve, beginning of year	\$ 752,526	\$ 402,948
Proceeds on disposal of assets	-	457,135
Funds transferred for operating expenditures	-	(99,181)
Funds transferred for capital projects	(181,430)	(90,503)
Funds transferred from operating fund	208,614	82,127
	779,710	752,526
Operating Reserve		
Operating reserve, beginning of year	1,751,192	1,746,192
Transfer from operating fund surplus	-	5,000
	1,751,192	1,751,192
Fire services reserve fund		
Funds transferred from operating fund	75,000	-
	75,000	-
	\$ 2,605,902	\$ 2,503,718

Municipality of the District of St Mary's
Reserve Section
Reserve Fund Statement of Financial Position – Canada Community Building
Fund Reserve
(Unaudited)
As at March 31, 2025

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 146,544	\$ 114,967
Due to own funds	8,490	19,079
	\$ 155,034	\$ 134,046
RESERVE		
Capital reserve, beginning of year	\$ 134,046	\$ 109,911
Grant – Canada Community Building Fund Reserve	145,160	146,170
Interest revenue	–	5,056
Funds transferred for general operating costs	–	(127,091)
Funds transferred for capital projects	(124,172)	–
	\$ 155,034	\$ 134,046

Municipality of the District of St Mary's
Water Utility Section
Statement of Financial Position - Operating Fund
(Unaudited)
As at March 31, 2025

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 42,015	\$ 63,348
Receivables	51,537	46,701
Prepaid expense	24,177	1,350
	<u>\$ 117,729</u>	<u>\$ 111,399</u>
LIABILITIES		
Trade payables	\$ 10,424	\$ 14,598
Due to water capital fund	10,169	7,093
Due to general operating fund	264,266	235,988
	<u>284,859</u>	<u>257,679</u>
DEFICIT	(167,130)	(146,280)
	<u>\$ 117,729</u>	<u>\$ 111,399</u>

**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, 2025

	2025		2024
	Budget	Actual	Actual
OPERATING REVENUES			
Operating			
Metered rate sales	\$ 139,000	\$ 127,616	\$ 140,903
Sherbrooke Village grant	20,500	17,057	16,214
	<u>159,500</u>	<u>144,673</u>	<u>157,117</u>
NON-OPERATING REVENUES			
Interest	2,600	3,960	2,757
Amortization of deferred assistance	-	20,598	18,826
	<u>2,600</u>	<u>24,558</u>	<u>21,583</u>
	<u>162,100</u>	<u>169,231</u>	<u>178,700</u>
OPERATING EXPENSES			
Source of supply	13,000	18,586	17,418
Pumping	12,000	22,890	8,200
Transmission and distribution	38,500	38,500	41,903
Water treatment	36,500	36,167	52,560
Administration and general	22,480	18,626	36,826
Depreciation	30,000	33,978	31,819
Debt charges, principal	14,073	14,073	14,073
Debt charges, interest	8,927	7,261	7,690
	<u>175,480</u>	<u>190,081</u>	<u>210,489</u>
CHANGE IN FUND BALANCE	(13,380)	(20,850)	(31,789)
DEFICIT, BEGINNING OF YEAR	(146,280)	(146,280)	(114,491)
DEFICIT, END OF YEAR	<u>\$ (159,660)</u>	<u>\$ (167,130)</u>	<u>\$ (146,280)</u>

Municipality of the District of St Mary's
Water Utility Section
Statement of Financial Position - Capital Fund
(Unaudited)
As at March 31, 2025

	2025	2024
ASSETS		
Restricted cash – depreciation fund	\$ 117,921	\$ 104,642
Due from general operating fund	1,367	1,367
Due from water operating fund	10,169	7,093
Tangible capital assets		
Utility plant and equipment	3,065,647	2,952,309
	\$ 3,195,104	\$ 3,065,411
LIABILITIES		
Long-term debt	\$ 197,022	\$ 211,095
Deferred assistance	1,457,205	1,389,217
Accumulated depreciation	451,324	417,346
	2,105,551	2,017,658
FUND BALANCE	1,089,553	1,047,753
	\$ 3,195,104	\$ 3,065,411

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, 2025

	2025	2024
BALANCE, BEGINNING OF YEAR	\$ 417,346	\$ 385,527
Depreciation	33,978	31,819
BALANCE, END OF YEAR	\$ 451,324	\$ 417,346

Statement of Investment in Capital Assets - Capital Fund
(Unaudited)
For the year ended March 31, 2025

	2025	2024
BALANCE, BEGINNING OF YEAR	\$ 1,047,753	\$ 1,000,054
Capital debt retired	14,073	14,073
Transfer from capital reserve	20,631	26,412
Transfer from Municipality of the District of St. Mary's, Canada Community Building Fund	4,121	-
Interest income	2,975	-
Transfer from general operating fund	-	7,214
BALANCE, END OF YEAR	\$ 1,089,553	\$ 1,047,753

Statement of Depreciation Fund Cash
(Unaudited)
For the year ended March 31, 2025

	2025	2024
FUND, BEGINNING OF YEAR	\$ 111,735	\$ 98,742
Depreciation	33,978	31,819
Deferred assistance transferred	(20,598)	(18,826)
Interest income	2,975	-
FUND, END OF YEAR	128,090	111,735
Amount in excess (unfunded)	(10,169)	(7,093)
CASH, END OF YEAR	\$ 117,921	\$ 104,642

