

Non-Consolidated Financial Statements of

**MUNICIPALITY OF THE
DISTRICT OF ST MARY'S**

Year ended March 31, 2016

MUNICIPALITY OF THE DISTRICT OF ST MARY'S
 Non-Consolidated Financial Statements

Year ended March 31, 2016

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MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Statement of Financial Position - Operating Fund

March 31, 2016, with comparative figures for 2015

	2016	2015
ASSETS		
Cash and cash equivalents	\$ 2,023,881	\$ 1,663,006
Receivables		
Taxes (net of valuation allowance)	299,604	444,158
Other receivables	115,472	217,518
	415,076	661,676
Prepaid expenses	40,603	28,697
Vested properties	15,967	8,255
	\$ 2,495,527	\$ 2,361,634
LIABILITIES AND OPERATING SURPLUS		
Due to general public	\$ 179,222	\$ 91,742
Deferred revenue	157,379	-
Due to own funds	2,106,396	2,217,481
Tax sale surplus	52,530	52,411
	\$ 2,495,527	\$ 2,361,634

MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

General Section

Statement of Operations - Operating Fund

Year ended March 31, 2016, with comparative figures for 2015

	2016		2015
	Actual	Budget	Actual
REVENUE (Schedule A)			
Taxes	\$ 1,757,844	\$ 1,735,314	\$ 1,697,579
Grants in lieu of taxes	155,614	145,700	145,261
Revenue from own sources	128,708	139,694	185,901
Unconditional transfers from other governments	186,151	185,372	186,377
Conditional transfers from other governments	9,728	1,000	7,855
Other transfers	209,744	149,277	150,955
	<u>2,447,789</u>	<u>2,356,357</u>	<u>2,373,928</u>
EXPENDITURE (Schedule B)			
General government services	839,581	838,461	811,187
Protective services	625,770	523,554	514,191
Transportation services	123,717	139,655	131,724
Environmental health services	538,615	576,351	544,041
Environmental development services	25,786	102,641	70,558
Recreational and cultural services	237,227	242,951	240,142
Financing and transfers	129,792	125,000	165,190
	<u>2,520,488</u>	<u>2,548,613</u>	<u>2,477,033</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>\$ (72,699)</u>	<u>\$ (192,256)</u>	<u>\$ (103,105)</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Statement of Surplus - Operating Fund

Year ended March 31, 2016, with comparative figures for 2015

	2016	2015
SURPLUS, BEGINNING OF YEAR	\$ -	\$ 1,784,431
Deficiency of revenue over expenditure	(72,699)	(103,105)
Transfer from (to) Operating Reserve fund for future use	72,699	(1,681,326)
SURPLUS, END OF YEAR	\$ -	\$ -

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule A - Details of Revenue - Operating Fund

Year ended March 31, 2016, with comparative figures for 2015

	2016		2015
	Actual	Budget	Actual
Taxes			
Assessable property			
Residential	\$ 1,036,611	\$ 1,036,366	\$ 967,950
Commercial			
Based on taxable assessments	623,973	620,731	652,288
Resource			
Taxable assessments	175,118	176,016	167,631
Forest property tax less than 50,000	14,355	14,584	14,584
Forest property tax more than 50,000	29,982	29,982	29,982
Area rates			
Street lighting	98,176	100,174	97,760
Sherbrooke sewer	77,742	79,764	79,843
Solid waste	188,693	188,690	184,582
Business property			
HST offset program	20,770	19,879	11,379
Based on revenue – Aliant	20,137	11,379	19,879
Nova Scotia Power Corp	3,169	3,169	3,043
Other			
Deed transfer tax	58,048	30,000	46,896
	2,346,774	2,310,644	2,275,817
Expenditures as a reduction of tax revenue			
Appropriations to Regional School Board	(526,692)	(526,692)	(528,627)
Transfer to correctional services	(44,638)	(44,638)	(45,611)
Deficit of Regional Housing Authority	(17,600)	(4,000)	(4,000)
	\$ 1,757,844	\$ 1,735,314	\$ 1,697,579
Grants in lieu of taxes			
Federal government	\$ 18,566	\$ 18,000	\$ 18,615
Provincial property	136,359	127,000	125,969
CBC	688	700	677
	\$ 155,614	\$ 145,700	\$ 145,261

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule A - Details of Revenue - Operating Fund (Continued)

Year ended March 31, 2016, with comparative figures for 2015

	2016		2015
	Actual	Budget	Actual
Revenue from own sources			
Licences and permits	\$ 5,078	\$ 3,000	\$ 4,497
Fines	4,049	6,000	7,226
Volunteer Fire Department Workers Comp	1,515	4,500	4,536
Interest on taxes	70,339	60,000	96,667
Interest on investments	9,502	11,000	8,000
St Mary's Fitness Center	2,802	3,300	3,289
St Mary's Recplex	30,304	42,500	44,730
Blue Cross retiree recoveries	381	1,144	2,288
Scrap metal revenue			
Miscellaneous	4,738	8,250	14,668
Fire Protection Levy	128,082	132,194	132,434
Transfer of Fire Protection Levy	(128,082)	(132,194)	(132,434)
	\$ 128,708	\$ 139,694	\$ 185,901
Unconditional transfers from other governments			
Provincial government			
Equalization grant	\$ 175,340	\$ 175,430	\$ 175,340
Assessment Act, farm property acreage	9,942	9,942	9,382
RRFB Diversion Credit	779	-	1,565
	\$ 186,151	\$ 185,372	\$ 186,377
Conditional transfers from other governments			
Province of Nova Scotia			
Civic addressing	\$ 1,332	\$ 1,000	\$ 1,397
Port Bickerton lighthouse	8,396	-	6,458
	\$ 9,728	\$ 1,000	\$ 7,855
Other transfers			
Gas tax reserve	\$ 179,227	\$ 149,277	\$ 150,955
Capital reserve fund	30,517	-	-
	\$ 209,744	\$ 149,277	\$ 150,955

MUNICIPALITY OF THE DISTRICT OF ST MARYS

General Section

Schedule B - Details of Expenditure - Operating Fund

Year ended March 31, 2016, with comparative figures for 2015

	2016		2015
	Actual	Budget	Actual
General government services			
Legislative			
Warden remuneration and expenses	\$ 23,215	\$ 22,990	\$ 25,263
Council remuneration and expenses	94,111	103,857	102,977
Other	—	—	3,517
General administrative			
Administration and employee benefits	291,360	279,327	208,046
Financial management	51,196	55,100	57,003
Property valuation services	87,999	90,610	86,765
Low income rebates	5,500	5,800	5,610
Tax exemptions	40,882	37,000	36,229
Policy/funding requests	40,825	40,800	45,760
General insurance	29,063	33,000	32,175
Solicitor expense	10,568	18,000	17,211
Computer/office expense	39,164	41,700	41,559
Building utilities and janitorial	38,633	42,500	52,882
Audit fees	13,500	13,500	8,421
Common services	15,588	20,500	24,507
Other general government services			
Valuation allowances	34,355	5,000	37,727
Debenture interest	23,622	24,277	25,535
	\$ 839,581	\$ 838,461	\$ 811,187
Protective services			
Police protection			
R.C.M.P. policing	\$ 432,892	\$ 437,159	\$ 423,940
Law enforcement and corrections			
Public prosecutions	1,661	1,211	1,463
DNA testing	1,570	2,500	1,211
Fire protection			
Workmen's compensation insurance	4,350	4,500	4,536
Fire department grants	49,322	49,322	49,322
Special capital – fire department	110,517	—	—
EMO	6,041	10,862	18,334
Other- property inspection and animal control	19,417	18,000	15,385
	\$ 625,770	\$ 523,554	\$ 514,191

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2016, with comparative figures for 2015

	2016		2015
	Actual	Budget	Actual
Transportation services			
Road transport	\$ 25,015	\$ 25,015	\$ 24,646
Street lighting	98,702	114,640	107,078
	\$ 123,717	\$ 139,655	\$ 131,724
Environmental health services			
Sewer			
Sewer maintenance	\$ 55,686	\$ 65,217	\$ 53,498
Superintendent	25,257	25,257	25,114
Salaries	30,168	30,156	29,652
Solid waste			
Transfer station	386,976	415,193	396,174
Transfer station manager	38,059	38,059	37,402
Transfer station laborer	2,469	2,469	2,201
	\$ 538,615	\$ 576,351	\$ 544,041

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2016, with comparative figures for 2015

	2016		2015
	Actual	Budget	Actual
Environmental development services			
Planning and subdivision services	\$ 8,776	\$ 25,000	\$ 5,832
Community development and tourism	17,040	77,641	64,725
	\$ 25,786	\$ 102,641	\$ 70,558
Recreational and cultural			
Department of recreation	\$ 76,299	\$ 85,881	\$ 84,871
Physical activity	37,096	25,939	20,195
St Mary's Recplex	74,504	78,560	84,021
St Mary's Fitness Center	12,369	15,305	15,503
Port Bickerton lighthouse	8,395	—	6,458
Sherbrooke Library	12,031	20,000	12,167
Eastern Counties Regional Library	16,533	17,266	16,927
	\$ 237,227	\$ 242,951	\$ 240,142

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2016, with comparative figures for 2015

	2016		2015
	Actual	Budget	Actual
Financing and transfers			
Debt charges			
Debenture principal	\$ 125,000	\$ 125,000	\$ 125,000
Interest transfer	4,792	–	–
Transfer to own reserves and funds			
Capital out of revenue	–	–	40,190
	<u>\$ 129,792</u>	<u>\$ 125,000</u>	<u>\$ 165,190</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Statement of Financial Position - Capital Fund

March 31, 2016, with comparative figures for 2015

	2016	2015
Assets		
Capital assets	\$ 3,963,791	\$ 4,159,201
Due from own funds	(17,170)	426,326
	<u>\$ 3,946,621</u>	<u>\$ 4,585,527</u>
Liabilities		
Capital debt	\$ 1,000,000	\$ 1,125,000
Equity		
Investment in capital assets	2,946,621	3,460,527
	<u>\$ 3,946,621</u>	<u>\$ 4,585,527</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

General Section

Statement of Investment in Capital Assets - Capital Fund

March 31, 2016, with comparative figures for 2015

	2016	2015
BALANCE, BEGINNING OF YEAR	\$ 3,460,527	\$ 3,311,179
Transfer from gas tax reserve	—	37,500
Transfer from capital reserve fund	—	81,000
Capital grants	—	30,000
Capital expenditures out of operating fund	—	40,190
Capital debt retired	125,000	125,000
Amortization of tangible capital assets	(195,410)	(164,342)
Transfer overfunding to capital reserve fund	(443,496)	—
BALANCE, END OF YEAR	\$ 2,946,621	\$ 3,460,527

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Reserve Section

Reserve Fund Statement of Financial Position - Capital and Operating Reserves

March 31, 2016, with comparative figures for 2015

	2016	2015
Assets		
Capital Reserve Fund		
Due from own funds	\$ 719,386	\$ 301,606
Operating Reserve Fund		
Due from own funds	1,608,627	1,681,326
	<u>\$ 2,328,013</u>	<u>\$ 1,982,932</u>
Reserves		
Capital Reserve		
Capital reserve, beginning of year	\$ 301,606	\$ 407,442
Funds transferred for operating expenditures	(30,517)	–
Funds transferred for general capital projects	–	(80,999)
Funds transferred from capital fund for overfunded project	443,496	–
Interest earned on funds	4,791	–
Funds transferred for water capital projects	–	(24,837)
	<u>719,386</u>	<u>301,606</u>
Operating Reserve		
Capital reserve, beginning of year	\$ 1,681,326	\$ –
Transfer from (to) operating fund surplus	(72,699)	1,681,326
	<u>1,608,627</u>	<u>1,681,326</u>
	<u>\$ 2,328,013</u>	<u>\$ 1,982,932</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Reserve Section

Reserve Fund Statement of Financial Position – Gas Tax Reserve

March 31, 2016, with comparative figures for 2015

	2016	2015
ASSETS		
Cash and cash equivalents	\$ 3,359	\$ 45,966
	\$ 3,359	\$ 45,966
RESERVE		
Capital reserve, beginning of year	\$ 45,966	\$ 122,062
Interest earned	391	1,975
Grant - Gas Tax	136,229	135,384
Funds transferred for general capital projects	–	(37,500)
Funds transferred for general operating costs	(179,227)	(150,955)
Funds transferred for water capital projects	–	(25,000)
	\$ 3,359	\$ 45,966

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Water Operating Section
Statement of Financial Position - Operating Fund

March 31, 2016, with comparative figures for 2015

	2016	2015
ASSETS		
Cash and cash equivalents	\$ 33,234	\$ -
Receivables	42,825	48,545
	<u>\$ 76,059</u>	<u>\$ 48,545</u>
LIABILITIES		
Trade payables	\$ 19,472	\$ 77,188
Due to own funds	241,552	146,384
	<u>266,926</u>	<u>223,552</u>
DEFICIT	(184,965)	(167,352)
	<u>\$ 76,059</u>	<u>\$ 48,545</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Water Utility Section

Statement of Operations and Surplus - Operating Fund

Year ended March 31, 2016, with comparative figures for 2015

	2016		2015
	Actual	Budget	Actual
OPERATING REVENUES			
Operating			
Metered rate sales	\$ 109,483	\$ 112,912	\$ 109,277
Sherbrooke Village grant	21,506	15,500	21,113
	<u>130,989</u>	<u>128,412</u>	<u>130,390</u>
NON-OPERATING REVENUES (EXPENSE)			
Interest	1,023	800	5,483
Amortization of deferred assistance	7,655	—	7,655
Transfer to capital fund	—	—	(7,268)
	<u>8,678</u>	<u>800</u>	<u>5,870</u>
	<u>139,667</u>	<u>129,212</u>	<u>136,260</u>
OPERATING EXPENSES			
Source of supply	14,540	14,000	14,932
Pumping	32,854	14,840	13,276
Transmission and distribution	36,166	38,402	36,221
Water treatment	20,718	16,000	16,023
Administration and general	20,873	14,329	17,275
Depreciation	32,129	28,142	24,494
	<u>157,280</u>	<u>125,713</u>	<u>122,221</u>
CHANGE IN FUND BALANCE	(17,613)	3,499	14,039
DEFICIT, BEGINNING OF YEAR	(167,352)		(181,391)
DEFICIT, END OF YEAR	<u>\$ (184,965)</u>	<u>\$</u>	<u>\$ (167,352)</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Water Utility Section

Statement of Financial Position - Capital Fund

March 31, 2016, with comparative figures for 2015

	2016	2015
ASSETS		
Restricted cash – depreciation fund	\$ 37,530	\$ 37,530
Due from own funds	37,117	19,553
Tangible capital assets		
Utility plant and equipment	1,242,822	1,210,526
	<u>\$ 1,317,469</u>	<u>\$ 1,267,609</u>
LIABILITIES		
Deferred assistance	\$ 72,258	\$ 54,527
Accumulated depreciation	302,033	269,904
	<u>374,291</u>	<u>324,431</u>
FUND BALANCE	943,178	943,178
	<u>\$ 1,317,469</u>	<u>\$ 1,267,609</u>

MUNICIPALITY OF THE DISTRICT OF ST MARY'S

Water Utility Section

Statement of Reserve for Depreciation of Utility Plant and Equipment - Capital Fund

Year ended March 31, 2016, with comparative figures for 2015

	2016	2015
BALANCE, BEGINNING OF YEAR	\$ 269,904	\$ 245,410
Depreciation	32,129	24,494
BALANCE, END OF YEAR	\$ 302,033	\$ 269,904

Statement of Investment in Capital Assets - Capital Fund

Year ended March 31, 2016, with comparative figures for 2015

	2016	2015
BALANCE, BEGINNING OF YEAR	\$ 943,178	\$ 911,072
Transfers from operating fund for capital projects	–	7,268
Transfers from capital reserve for capital projects	–	24,838
BALANCE, END OF YEAR	\$ 943,178	\$ 943,178