



Consolidated Financial Statements

Town of Digby

March 31, 2022

Contents

	<u>Page</u>
Independent Auditor's Report	1 - 2
Management's Responsibility for Financial Reporting	3
Consolidated Statement of Operations	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flow	7
Schedules to Consolidated Statement of Operations	8-14
Notes to the Consolidated Financial Statements	15-30

Independent Auditor's Report

His Worship the Mayor and Members of Council of the Town of Digby

Opinion

We have audited the consolidated financial statements of the Town of Digby ("the Town"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, change in net assets and cash flow 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 financial position of the Town of Digby as at March 31, 2022, and its results of operations, its changes in its net assets, and its 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 Town 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.

Other matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on Pages 8-14 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the consolidated financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town'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 Town'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 Town'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 Town 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.

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.

Grant Thornton LLP

Digby, Canada
September 6, 2022

Chartered Professional Accountants

Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated 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.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are 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.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited consolidated financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Town of Digby and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Town of Digby



Mayor



CAO

Town of Digby
Consolidated Statement of Operations

Year Ended March 31

2022

2021

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	8	\$ 3,198,137	\$ 3,330,228	\$ 3,193,229
Grants in lieu of taxes	8	157,328	156,318	173,329
Services provided to other governments	8	189,392	209,497	335,581
Sales of service	8	13,470	15,866	12,503
Other revenue from own sources	9	102,002	97,349	98,157
Unconditional transfers from other governments	9	390,558	764,096	390,043
Conditional transfers from federal or provincial governments and agencies	9	37,876	49,390	33,193
Conditional transfers from other local governments	9	3,000	3,000	-
Metered rates		549,140	522,345	552,192
Flat rates		765	765	765
Public fire protection		41,292	41,292	41,292
Private fire protection		3,250	3,250	3,250
Sprinkler service		3,800	3,798	3,730
Interest		-	16,847	11,675
Canada Community-Building Fund		336,991	336,991	166,386
Grants for capital projects		99,750	104,350	402,998
Other		21,400	42,508	19,454
		<u>5,148,151</u>	<u>5,697,890</u>	<u>5,437,777</u>
Expenditures				
General government services	10	756,125	778,422	733,516
Protective services	11	1,360,055	1,394,736	1,329,258
Transportation services	12	826,970	945,189	747,098
Environmental health services	12	866,186	835,055	789,689
Public health services	12	114,848	80,000	86,391
Environmental development services	13	116,487	119,303	67,373
Recreational and cultural services	13	462,727	477,937	470,268
Source of supply	13	27,295	24,588	18,021
Pumping and power	13	69,800	66,164	70,186
Water treatment	13	7,400	8,023	5,815
Transmission and distribution	13	250,643	253,054	204,985
Administration and general	14	75,430	55,891	56,782
Water amortization		159,410	145,438	149,733
		<u>5,093,376</u>	<u>5,183,801</u>	<u>4,729,115</u>
Annual surplus		\$ <u>54,775</u>	<u>514,089</u>	<u>708,662</u>
Accumulated surplus, beginning of the year			<u>16,442,154</u>	<u>15,733,492</u>
Accumulated surplus, end of the year			\$ <u>16,956,243</u>	\$ <u>16,442,154</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Consolidated Statement of Financial Position

March 31

2022

2021

Financial Assets

Cash and cash equivalents	\$ 1,658,624	\$ 1,197,510
Cash held in reserve (Note 2)	2,345,167	2,394,902
Receivables (Note 4)	<u>507,204</u>	<u>848,844</u>
	<u>4,510,995</u>	<u>4,441,256</u>

Liabilities

Tax sale surplus (Note 12)	59,801	17,260
Payables and accruals (Note 11)	654,129	722,343
Customer deposits	21,544	21,784
Accrued pension fund liability (Note 8)	52,500	50,200
Deferred revenue	104,669	136,183
Long term debt (Note 3)	<u>1,573,942</u>	<u>1,773,085</u>
	<u>2,466,585</u>	<u>2,720,855</u>

Net Financial Assets

<u>2,044,409</u>	<u>1,720,401</u>
------------------	------------------

Non-Financial Assets

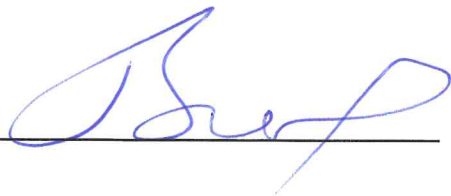
General capital assets (Note 5)	10,354,565	10,157,791
Water capital assets (Note 5)	4,534,976	4,545,654
Prepaid expenses	13,768	11,347
Inventory	<u>8,525</u>	<u>6,961</u>
	<u>14,911,834</u>	<u>14,721,753</u>

Accumulated Surplus

<u>\$ 16,956,243</u>	<u>\$ 16,442,154</u>
----------------------	----------------------

Commitments and contingencies (Notes 6 and 9)

On behalf of the Town of Digby:


 _____ Mayor


 _____ CAO

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Consolidated Statement of Change in Net Financial Assets
Year Ended March 31

	2022		2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 54,775	\$ 514,089	\$ 708,662
Acquisition of general tangible capital assets	(1,845,869)	(869,437)	(1,280,425)
Proceeds on disposal of general tangible capital assets	-	500	5,000
Amortization of general tangible capital assets	669,464	669,464	650,047
Loss (gain) on disposal of general tangible capital assets	-	2,699	11,255
Loss on disposal of water capital assets	-	1,502	1,344
Acquisition of water capital assets	(733,842)	(136,262)	(110,529)
Amortization of water capital assets	<u>159,410</u>	<u>145,437</u>	<u>149,733</u>
	<u>(1,696,062)</u>	<u>327,992</u>	<u>135,087</u>
Change in prepaid expenses	-	(2,421)	14,479
Change in inventory	<u>-</u>	<u>(1,564)</u>	<u>2,875</u>
	<u>-</u>	<u>(3,985)</u>	<u>17,354</u>
(Decrease) increase in net financial assets	\$ <u>(1,696,062)</u>	324,008	152,443
Net financial assets, beginning of year		<u>1,720,401</u>	<u>1,567,958</u>
Net financial assets, end of year		\$ <u>2,044,409</u>	\$ <u>1,720,401</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Consolidated Statement of Cash Flow
Year Ended March 31

	2022	2021
Operating Activities		
Annual surplus	\$ 514,089	\$ 708,662
Changes in non-cash working capital		
Amortization of general assets	669,464	650,047
Amortization of water assets	145,437	149,733
Loss on disposal of general assets	2,699	11,255
Loss on disposal of water assets	1,502	1,344
(Increase) decrease in prepaid expense	(2,421)	14,479
(Increase) decrease in inventory	(1,564)	2,875
Decrease (increase) in receivables	341,640	(271,771)
Increase in tax sale surplus	42,541	-
(Decrease) increase in payables and accruals	(68,214)	151,508
(Decrease) increase in customer deposits	(240)	560
(Decrease) increase in deferred revenue	(31,514)	136,183
Increase in accrued pension fund liability	2,300	1,700
	<u>1,615,720</u>	<u>1,556,577</u>
Investing Activities		
Proceeds on disposal of general tangible capital assets	500	5,000
Acquisition of general tangible capital assets	(869,437)	(1,280,425)
Acquisition of water tangible capital assets	(136,262)	(110,529)
	<u>(1,005,199)</u>	<u>(1,385,954)</u>
Financing Activities		
Repayment of long term debt	(199,143)	(205,943)
Change in net cash and cash equivalents	411,378	(35,320)
Cash and cash equivalents		
Beginning of year	<u>3,592,412</u>	<u>3,627,732</u>
End of year	\$ <u>4,003,791</u>	\$ <u>3,592,412</u>
Cash and cash equivalents are comprised of:		
Cash and cash equivalents	1,658,624	1,197,510
Cash held in reserve	<u>2,345,167</u>	<u>2,394,902</u>
	\$ <u>4,003,791</u>	\$ <u>3,592,412</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Schedules to Consolidated Statement of Operations

Year Ended March 31

2022

2021

REVENUE

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Taxes			
Assessable property			
Residential	\$ 1,808,531	\$ 1,808,534	\$ 1,786,172
Commercial property	1,037,494	1,037,592	1,046,987
Resource	9,871	9,874	9,948
Special assessments			
Environmental health services	561,576	566,028	585,576
Industrial park	49,837	49,837	18,855
Business property			
Based on revenue (Aliant)	12,966	12,966	13,367
Other taxes			
Deed transfer tax	85,000	212,536	95,909
Less: appropriation to regional centre for education	<u>(367,138)</u>	<u>(367,138)</u>	<u>(363,585)</u>
	<u>\$ 3,198,137</u>	<u>\$ 3,330,228</u>	<u>\$ 3,193,229</u>
Grants in lieu of taxes			
Federal government	\$ 36,804	\$ 35,794	\$ 38,242
Federal government agencies			
Canada Post	13,833	13,833	14,248
Provincial government	<u>106,691</u>	<u>106,691</u>	<u>120,839</u>
	<u>\$ 157,328</u>	<u>\$ 156,318</u>	<u>\$ 173,329</u>
Services provided to other governments			
Other local government			
Environmental health services	<u>\$ 189,392</u>	<u>\$ 209,497</u>	<u>\$ 335,581</u>
Sales of service			
Criminal record check	\$ 800	\$ 1,973	\$ 615
Solid waste drop off fees	10,200	9,388	9,693
Other services	<u>2,470</u>	<u>4,505</u>	<u>2,195</u>
	<u>\$ 13,470</u>	<u>\$ 15,866</u>	<u>\$ 12,503</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Schedules to Consolidated Statement of Operations

March 31

	2022		2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Other revenue from own sources			
Licenses and permits	\$ 5,725	\$ 5,724	\$ 3,588
Fines	16,330	7,913	18,578
Rentals	33,347	41,698	32,102
Return on investments	6,600	6,089	6,631
Penalties and interest on taxes	33,000	24,461	32,263
Miscellaneous	7,000	11,463	4,995
	<u>\$ 102,002</u>	<u>\$ 97,349</u>	<u>\$ 98,157</u>
Unconditional transfers from other governments			
Provincial government			
Department of Transportation gasonline tax rebate	\$ 6,000	\$ 5,808	\$ 5,462
Municipal Financial Capacity and Town Foundation Grant	368,558	737,116	368,558
NS Power Inc. (HST rebate)	16,000	21,171	16,023
	<u>\$ 390,558</u>	<u>\$ 764,096</u>	<u>\$ 390,043</u>
Conditional transfers from federal or provincial governments and agencies			
Protective services	\$ 1,000	\$ 1,000	\$ 1,000
Federal government - Canada Summer Jobs	10,876	10,876	3,514
Safe restart funding	20,000	31,514	28,679
Nova Scotia visitor information centre funding	6,000	6,000	-
	<u>\$ 37,876</u>	<u>\$ 49,390</u>	<u>\$ 33,193</u>
Conditional transfers from other local governments			
Municipality of the District of Digby - Tourist Bureau	\$ 3,000	\$ 3,000	\$ -

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Schedules to Consolidated Statement of Operations

Year Ended March 31

2022

2021

EXPENDITURES

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government Services			
Legislative			
Mayor			
Remuneration	\$ 27,513	\$ 27,620	\$ 27,535
Expenses	500	37	48
Council			
Remuneration	76,653	76,934	66,569
Expenses	5,141	3,939	4,666
General administrative			
Administrative	408,853	429,377	427,989
Financial management	24,656	24,173	24,173
Taxation			
Reduced taxation - Exemptions	20,313	17,766	20,901
Assessment services	26,501	26,501	27,079
Other general administrative services	82,452	84,013	75,005
Other general government services			
Conventions and delegations	4,200	5,080	625
Insurance	11,980	11,829	12,457
Grants to organizations and individuals	37,193	36,915	23,738
Election	3,000	3,000	2,562
Other	9,800	11,570	3,169
Amortization	16,389	16,389	14,194
Interest on debt	981	981	1,105
Loss on disposal of capital assets	-	-	-
Pension adjustment	-	2,300	1,700
	<u>\$ 756,125</u>	<u>\$ 778,422</u>	<u>\$ 733,516</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Schedules to Consolidated Statement of Operations

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Protective Services			
Police protection			
RCMP	\$ 907,939	\$ 908,050	\$ 865,370
Correctional services	25,938	25,938	26,270
Law enforcement			
Prosecuting attorney	3,100	1,230	1,538
Special constable	54,996	55,065	54,887
Other	18,926	17,032	13,758
Fire protection			
Firefighting force	-	-	32,500
Training	-	-	4,078
Fire station and building	43,000	42,072	35,363
Fire prevention	-	-	310
Firefighting equipment	29,950	31,804	38,527
Insurance	20,456	20,650	16,008
Grants	67,500	67,500	25,000
Other	5,400	9,298	5,310
Emergency measures	5,011	5,060	2,654
Other			
Animal and pest control	3,900	4,124	3,881
Senior safety program	17,500	17,500	17,500
Surveillance camera	400	-	297
Protective inspection	-	33,372	31,286
Amortization	141,359	141,359	138,552
Gain on disposal of capital assets	-	-	-
Interest on debt	14,680	14,680	16,169
	<u>\$ 1,360,055</u>	<u>\$ 1,394,736</u>	<u>\$ 1,329,258</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Schedules to Consolidated Statement of Operations
Year Ended March 31

	2022		2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Transportation services			
Common services			
Administration	\$ 19,115	\$ 18,757	\$ 18,924
Wages and benefits	297,447	331,739	270,150
General equipment	19,000	17,117	20,430
Other	33,513	44,494	32,651
Public transit	4,000	4,000	4,000
Road transport			
Roads and streets	194,209	267,299	159,907
Street lighting	17,500	21,398	14,214
Traffic services	17,000	16,198	17,974
Parking	500	-	-
Amortization	217,409	217,409	203,980
Gain on disposal of capital assets	-	(500)	(3,671)
Interest on debt	<u>7,277</u>	<u>7,277</u>	<u>8,540</u>
	<u>\$ 826,970</u>	<u>\$ 945,189</u>	<u>\$ 747,098</u>
Environmental health services			
Sewage collection and disposal			
Sewage collection systems	\$ 148,522	\$ 122,158	\$ 116,791
Sewage lift stations	29,000	28,107	24,165
Sewage treatment and disposal	131,791	123,684	111,455
Garbage and waste collection and disposal			
Garbage and waste collection	326,336	327,373	313,447
Amortization	207,006	207,006	183,755
Loss on disposal of capital assets	-	3,198	14,925
Interest on debt	<u>23,531</u>	<u>23,531</u>	<u>25,151</u>
	<u>\$ 866,186</u>	<u>\$ 835,055</u>	<u>\$ 789,689</u>
Public health services			
Deficit of Digby Housing Authority	<u>\$ 114,848</u>	<u>\$ 80,000</u>	<u>\$ 86,391</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Schedules to Consolidated Statement of Operations

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental development services			
Environment planning and zoning	\$ 18,600	\$ 12,816	\$ 18,225
Other environment development			
Tourism	51,397	52,477	4,385
Other	2,400	2,029	914
Industrial commission	20,000	20,000	20,000
Community development			
Transfer to WREN	17,010	17,011	16,960
Other	1,500	9,391	1,310
Amortization	5,580	5,580	5,580
	<u>\$ 116,487</u>	<u>\$ 119,303</u>	<u>\$ 67,373</u>
Recreational and cultural services			
Administration	\$ 304,532	\$ 304,532	\$ 302,935
Parks, playgrounds, and sports fields	24,500	37,487	13,190
Cultural buildings	16,500	21,014	17,782
Library	21,000	18,710	17,711
Regional library	12,703	12,703	12,703
Amortization	81,720	81,720	103,985
Interest on debt	1,772	1,772	1,963
	<u>\$ 462,727</u>	<u>\$ 477,937</u>	<u>\$ 470,268</u>
Source of supply			
Repairs and maintenance	\$ 27,295	\$ 24,588	\$ 18,021
Power and pumping			
Power	\$ 69,800	\$ 64,662	\$ 68,842
Loss on disposal of capital assets	-	1,502	1,344
	<u>\$ 69,800</u>	<u>\$ 66,164</u>	<u>\$ 70,186</u>
Water treatment			
Power	\$ 4,600	\$ 4,539	\$ 4,396
Repairs and maintenance	2,800	3,484	1,419
	<u>\$ 7,400</u>	<u>\$ 8,023</u>	<u>\$ 5,815</u>
Transmission and distribution			
Maintenance of mains	\$ 77,700	\$ 87,065	\$ 48,475
Wages, benefits and insurance	164,143	158,959	146,780
Operating supplies	4,700	6,761	6,488
Maintenance of meters and hydrants	4,100	269	3,242
	<u>\$ 250,643</u>	<u>\$ 253,054</u>	<u>\$ 204,985</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Schedules to Consolidated Statement of Operations
Year Ended March 31

	2022		2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administration and general			
Audit and legal	\$ 4,550	\$ 3,004	\$ 5,259
Uncollectible accounts	6,800	4,655	6,194
Miscellaneous general expenses	28,100	13,119	15,079
Building repairs and maintenance	3,700	3,610	3,577
Consumer billing and accounting	25,880	25,857	20,843
General office expenditures	<u>6,400</u>	<u>5,647</u>	<u>5,831</u>
	<u>\$ 75,430</u>	<u>\$ 55,891</u>	<u>\$ 56,782</u>

See accompanying notes and schedules to the consolidated financial statements.

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

1. Significant accounting policies

The consolidated financial statements of the Town of Digby are prepared by management in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town.

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget was approved by the Mayor and Council on July 19, 2021.

Basis of accounting

The basis of accounting followed in the financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

Valuation allowance

Uncollected taxes and rates

The Town provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding through specific account identification.

In the Water Utility, a valuation allowance is provided for estimated losses that will be incurred in collecting rates receivable outstanding.

Use of estimates

In preparing the Town's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

1. Significant accounting policies (continued)

Revenue recognition

(a) Tax revenue is property tax billings which are prepared by the Town based on assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by Town Council. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined. The Town is entitled to collect interest on overdue taxes and is recorded in the period the interest is levied. Annual garbage collection rates are established by Town Council and collected with the property tax billings.

(b) Revenue from Government Grants without eligibility criteria or stipulations is recognized as revenue by the Town when the transfer is authorized. Revenue with eligibility criteria is recognized as revenue by the Town when the transfer is authorized and all eligibility criteria have been met. Revenue with stipulations is recognized as revenue by the Town when the transfer is authorized and all stipulations have been met.

(c) Water and sewer rates are established by the Digby Water Commission per consumption rate of 1,000 imperial gallons. A base rate is also charged bi-monthly to water accounts based on the size of meter at a given property. Meters are read bi-monthly, at which time the associated revenues are recorded.

(d) Other revenue is recorded when it is earned.

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

1. Significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows:

Asset type	Years
Land improvements	25 years
Municipal buildings	40 years
Buildings and plants	10-40 years
Electronic data equipment	5 years
Small equipment	5 years
Machinery and equipment	10 years
Vehicles	5 years
Streets, roads and curbs	30 years
Traffic and street lights	10-25 years
Sidewalks	15-25 years
Sanitary sewer lines and wastewater lagoons	50 years
Storm drains	25 years
Reservoir, source of supply intake and structures	75 years
Chlorine plant and other	20 years
Purification, transmission and distribution equipment and meters	20 years
Transmission and distribution mains	75 years
Services and hydrants	50 years

Assets under construction are not amortized until the asset is available for productive use. Funding related to the purchase of capital assets is recorded as revenue when received. School buildings formally under operational control of the Town have not been recorded as tangible capital assets, as it is more likely than not they would be sold and not put into municipal use.

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

1. Significant accounting policies (continued)

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into the air, soil, water or sediment of a chemical. Organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized when all the following criteria are met:

- I. An environmental standard exists;
- II. Contamination exceeds the environmental standard;
- III. The Town of Digby:
 - a. Is directly responsible; or
 - b. Accepts responsibility; and
- IV. A reasonable amount of the estimate can be made.

Related party transactions

The Town follows Public Sector Accounting section 2200, related party transactions, which establishes the disclosure requirements for reporting related party transactions. Management has determined that there are no transactions to disclose

Contractual rights

The Town follows Public Sector Accounting section 3380, contractual rights, which establishes the disclosure requirements for contractual rights. Management has determined that there are no contractual rights to disclose at this time.

Restructuring transactions

The Town follows Public Sector Accounting section 3430, restructuring transactions, which establishes the disclosure requirements for restructuring transactions. Management has determined that there are no transactions to disclose at this

New accounting standards

As of the date of authorization of these financial statements, several new, but not yet effective standards have been published by the PSAB. None of these standards have been adopted early by the Town.

Effective for the fiscal period on April 1, 2022, the Town is required to adopt the following Public Sector Accounting Standards:

Section 3280 asset retirement obligations, which establishes the recognition, measurement, and disclosure requirements for reporting liabilities associated with the retirement of capital assets.

Section 3450 financial instruments, which establishes standards for recognizing and measuring financial assets, financial liabilities, and non-financial derivatives.

Section 2601 foreign currency translation, 1201 financial statement presentation, and 3041 portfolio investments revise current standards the the Town has already adopted.

2. Cash held in reserve

Cash held in reserve consists of \$1,293,991 (\$1,390,940 – 2021) in General Reserve Funds and \$1,051,176 (\$1,003,962 – 2021) in Water Reserve Funds for a total of \$2,345,167 (\$2,394,902 – 2021). Use of any of these funds is subject to approval by Council.

Town of Digby
Notes to the Consolidated Financial Statements
 March 31, 2022

3. Long term debt

	Due	Balance March 31, 2021	Repaid	Issued	Balance March 31, 2022	Interest	Interest Rate
Common services M.F.C. Serial debenture	2026	\$ 8,583	\$ 8,583	\$ -	\$ -	337	3.645% - 4.026%
Common services M.F.C. Serial debenture	2026	220,581	20,053	-	200,528	8,654	3.645% - 4.026%
Common services M.F.C. Serial debenture	2025	18,779	4,695	-	14,084	553	2.678% - 3.190%
Common services M.F.C. Serial debenture	2026	131,405	21,901	-	109,504	2,774	1.660% - 2.506%
Common services M.F.C. Serial debenture	2028	471,266	36,252	-	435,014	14,853	2.644% - 3.489%
Common services M.F.C. Serial debenture	2027	162,607	23,230	-	139,377	3,379	1.655% - 2.653%
Common services M.F.C. Serial debenture	2029	759,864	84,429	-	675,435	17,691	2.048% - 2.561%
		<u>\$ 1,773,085</u>	<u>199,143</u>	<u>\$ -</u>	<u>1,573,942</u>	<u>\$ 48,241</u>	

Principal repayments during next five years are due as follows:

2023	\$190,560
2024	\$190,560
2025	\$190,559
2026	\$185,865
2027	\$185,864

Town of Digby
Notes to the Consolidated Financial Statements
 March 31, 2022

4. Receivables

Taxes receivable

	Current Year	Prior Year	<u>2022</u> Total	<u>2021</u> Total
Balance, beginning of year	\$ -	\$ 221,493	\$ 221,493	\$ 244,691
Current year's levy	<u>3,212,507</u>	<u>-</u>	<u>3,212,507</u>	<u>3,187,693</u>
	3,212,507	221,493	3,434,000	3,432,384
Deduct				
Current year's collection	<u>(3,102,730)</u>	<u>(173,606)</u>	<u>(3,276,336)</u>	<u>(3,210,891)</u>
Balance, end of year	\$ 109,777	\$ 47,887	157,664	221,493
Add interest			<u>7,920</u>	<u>9,556</u>
			165,584	231,049
Other receivables				
HST			31,348	31,353
Federal government - Investing in Canada Plan			-	172,692
Provincial government and its agencies				
Conditional transfers			31,955	6,464
The Municipality of the District of Digby			41,012	151,803
Digby Area Recreation Commission			22,191	27,739
Other			56,859	36,191
Water rates (net of allowance of \$66,949, 2021- \$62,294)			158,255	191,553
			<u>\$ 507,204</u>	<u>\$ 848,844</u>

Town of Digby
Notes to the Consolidated Financial Statements
 March 31, 2022

5. Tangible Capital Assets

	Opening Cost	Additions	Disposals	Ending Cost	Opening Accumulated Amortization	Adjustments	Amortization	Ending Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
General Capital										
Land	\$ 613,293	\$ -	\$ -	\$ 613,293	\$ -	\$ -	\$ -	\$ -	\$ 613,293	\$ 613,293
Land improvements	1,795,360	-	-	1,795,360	1,542,105	-	44,748	1,586,853	208,507	253,255
Municipal buildings	1,352,736	65,987	-	1,418,723	636,571	-	40,035	676,606	742,117	716,165
Buildings - plant	3,846,365	9,198	(11,420)	3,844,143	2,132,878	(8,222)	100,338	2,224,994	1,619,149	1,713,487
Electronic data equipment	45,629	-	-	45,629	36,647	-	5,865	42,512	3,117	8,982
Small equipment	39,223	-	-	39,223	39,223	-	-	39,223	-	-
Machinery and equipment	3,506,911	105,861	-	3,612,772	2,130,037	-	202,334	2,332,371	1,280,401	1,376,874
Vehicles	235,077	-	(16,538)	218,539	173,365	(16,538)	20,571	177,398	41,141	61,712
Streets, roads and curbs	2,107,000	599,089	-	2,706,089	1,110,306	-	61,712	1,172,018	1,534,071	996,694
Traffic and street lights	375,054	20,943	-	395,997	179,726	-	23,311	203,037	192,960	195,328
Sidewalks	1,439,514	27,404	-	1,466,918	643,869	-	54,426	698,295	768,623	795,645
Sewer lines	3,545,509	29,622	(50,000)	3,525,131	1,317,061	(50,000)	70,910	1,337,971	2,187,160	2,228,448
Storm drains	702,831	11,332	(5,732)	708,431	173,074	(5,732)	22,781	190,123	518,308	529,757
Wastewater lagoons	1,107,713	-	-	1,107,713	439,560	-	22,433	461,993	645,720	668,153
	<u>\$ 20,712,216</u>	<u>\$ 869,437</u>	<u>\$ (83,689)</u>	<u>\$ 21,497,961</u>	<u>\$ 10,554,424</u>	<u>\$ (80,492)</u>	<u>\$ 669,464</u>	<u>\$ 11,143,396</u>	<u>\$ 10,354,565</u>	<u>\$ 10,157,791</u>

Town of Digby
Notes to the Consolidated Financial Statements
 March 31, 2022

5. Tangible Capital Assets (continued)

	Opening Cost	Additions	Disposals	Ending Cost	Opening Accumulated Amortization	Adjustments	Amortization	Ending Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
Water Utility										
Land and land rights										
Source of supply	\$ 44,051	\$ -	\$ -	\$ 44,051	\$ -	\$ -	\$ -	\$ -	\$ 44,051	\$ 44,051
Mount Pleasant	163,708	-	-	163,708	-	-	-	-	163,708	163,708
Crawford Road	4,000	-	-	4,000	-	-	-	-	4,000	4,000
Reservoirs										
Town	585,275	-	-	585,275	475,442	-	10,720	486,162	99,113	109,833
Structures										
Source of supply	944,143	-	-	944,143	819,464	-	17,414	836,878	107,265	124,679
Power and pumping	23,154	-	-	23,154	23,154	-	-	23,154	-	-
Chlorine plant	353,153	-	-	353,153	111,341	-	6,409	117,750	235,403	241,812
Equipment										
Electrical pumping	241,165	11,075	(10,016)	242,224	224,924	(8,513)	6,143	222,554	19,670	16,241
Purification	132,069	-	-	132,069	103,113	-	8,087	111,200	20,869	28,956
Computer	186,001	-	-	186,001	186,001	-	-	186,001	-	-
Water Testing	59,204	-	-	59,204	59,204	-	-	59,204	-	-
Mains										
Transmission	1,246,714	-	-	1,246,714	486,669	-	16,291	502,960	743,754	760,045
Distribution	3,779,590	114,570	-	3,894,160	1,169,686	-	64,317	1,234,003	2,660,157	2,609,904
Services	171,442	5,847	-	177,289	37,469	-	3,472	40,941	136,348	133,973
Meters	304,486	4,770	-	309,256	265,114	-	4,869	269,983	39,273	39,372
Hydrants	62,791	-	-	62,791	18,990	-	782	19,772	43,019	43,801
Vehicles	31,515	-	-	31,515	18,909	-	6,303	25,212	6,303	12,606
Other	90,225	-	-	90,225	87,742	-	630	88,372	1,853	2,483
Depreciation deferral	-	-	-	-	(210,162)	-	-	(210,162)	210,162	210,162
	<u>\$ 8,422,716</u>	<u>\$ 136,262</u>	<u>\$ (10,016)</u>	<u>\$ 8,548,958</u>	<u>\$ 3,877,060</u>	<u>\$ (8,513)</u>	<u>\$ 145,437</u>	<u>\$ 4,013,982</u>	<u>\$ 4,534,976</u>	<u>\$ 4,545,654</u>

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

6. Commitments

Organizations in which the Town of Digby contributes

The Town of Digby is required to contribute to the operations of various boards and commissions, along with other municipal units.

Digby Housing Authority

Under an agreement between Canada Mortgage and Housing Corporation, the Nova Scotia Department of Housing, the Town of Digby (the partners) and the Digby Housing Authority, the Digby Housing Authority has lease title to certain housing properties for control, operation, management and administration.

The partners' equity in operations, amortization expense and advances for each project is determined under the respective agreements.

The Town of Digby's net share of the 2022 operating deficit of the Digby Housing Authority which has been included in current expenditures was \$80,000 (2021 - \$86,391).

Digby Development Agency

During the year ended March 31, 2022, the Town of Digby paid \$20,000 (2021 - \$20,000) as its share of operations for the Joint Industrial Commission.

Digby and Area Recreation Facility

During the year ended March 31, 2022, the Town of Digby contributed \$304,498 (2021 - \$301,996) as its share of operations for the Digby and Area Recreation Facility.

Western Region Solid Waste Resource Management Authority (Waste Check)

During the year ended March 31, 2022, the Town of Digby contributed \$5,400 (2021 - \$5,433) as its share of the operation of the Western Region Solid Waste Resource Management Authority.

Western Regional Enterprise Network

During the year ended March 31, 2022, the Town of Digby contributed \$17,011 (2021 - \$16,960) to the Western Regional Enterprise Network.

Digby Area Senior Safety Society

During the year ended March 31, 2022, the Town of Digby contributed \$17,500 (2021 - \$17,500) to the Digby Area Senior Safety Society.

Provincial police service agreement

The Town of Digby has entered into an agreement with the Province of Nova Scotia to receive RCMP policing services for the period April 1, 2012 to March 31, 2032. The Town of Digby will be responsible for 70% of the cost to provide and maintain the service, which is calculated based on the number of RCMP members and other services required. This agreement can be terminated at any point with written notice not less than 24 months prior to termination.

Curb-side collection and transportation of source separated solid waste

The Town of Digby has entered into a contract with Digby Salvage and Disposal to collect and transport the Town's solid waste. The contract is effective April 1, 2021 to March 31, 2026 with a cost of \$10,866 per month with an increase of 5% each year.

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

6. Commitments (continued)

Solid waste disposal

Effective January 1, 2006 to March 31, 2027, the Town has entered into an agreement with the Region of Queens Municipality to process solid waste provided by the Town. The costs for 1st and 2nd generation solid waste are \$48.50 and \$67.50 per tonne respectively. Commencing April 1, 2007, Queens can increase the cost once per annum equal to the percent increase in the preceding 10 year average consumer price index for Nova Scotia or an actual percent increase due to significant regulatory changes beyond the control of the parties.

7. Rate of return on rate base

For the year ended March 31, 2022, the Water Utility had a rate of return on rate base of 1.52% (2021 – 2.62%).

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

8. Pension plans

The Town contributes to a defined contribution pension plan that covers most of its employees. The plan provides pensions based on accumulated contributions made equally by employees and the Town. The pension expense for the year was \$56,341 (2021 - \$52,577), which is recorded in their respective areas.

The Town contributed to the Municipal Clerk Pension Plan, a multi-employer defined benefit plan whereby a former employee receives a monthly pension. Actuarial valuations for accounting purposes are performed triennially using the going concern basis. The most recent actuarial valuation was prepared at September 18, 2018 and at that time the pension plan had a deficit of \$36,000. The actuarial valuation was based on a number of assumptions about future events.

The Town's actuary performed an extrapolation of the September 18, 2018 valuation to determine the position of the plan as at March 31, 2022. The deficit is estimated to be \$52,500 (2021 - \$50,200).

9. Contingencies

The Town has guaranteed a loan for the Digby and Area Recreation Commission in the amount of \$41,014 (2021- \$51,267). No amounts have been required in the past and management expects that there will be no payment for these guarantees in the future.

10. Other Matters

The total remuneration and expenses paid to each member of the council and senior management official are as follows:

<u>Council</u>	<u>Remuneration</u>	<u>Expenses</u>
Bartlett, M.	\$ 20,352	\$ 117
Cleveland, B.	27,514	37
McCormick, W	18,762	117
Saulnier, P	18,762	117
Turnbull, P	18,762	117
<u>Senior Management</u>		
CAO	\$ 102,720	\$ 1,664

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

11. Payables and accruals

Payables and accruals include government remittances (other than income taxes) totalling \$Nil as of March 31, 2022 (2021 - \$21,213).

	<u>2022</u>	<u>2021</u>
Trade	\$ 183,116	\$ 380,338
Employee	250,170	256,786
Other	<u>220,842</u>	<u>85,228</u>
	<u>\$ 654,129</u>	<u>\$ 722,353</u>

12. Tax sale surplus

After a twenty year period of holding these funds in trust has expired, the cash will be transferred to the capital reserve.

13. Credit facilities

The Town has an authorized line of credit of \$650,000 with the Bank of Nova Scotia, which bears interest at prime minus 0.75% per annum. At year end, they have drawn \$NIL (2021 – \$NIL). Security for the line of credit is a registered borrowing resolution.

Town of Digby
Notes to the Consolidated Financial Statements
 March 31, 2022

14. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statements:

	Approved Fiscal Plan	Adjustments for PSA	Fiscal Plan Per Financial Statements
Revenues			
Taxes	\$ 3,242,246	\$ (44,109)	\$ 3,198,137
Grants in lieu of taxes	157,328	-	157,328
Services provided to other governments	189,392	-	189,392
Sales of service	142,314	(128,844)	13,470
Other revenue from own sources	118,502	(16,500)	102,002
Unconditional transfers from other governments	390,558	-	390,558
Conditional transfers from federal or provincial governments and agencies	37,876	-	37,876
Conditional transfers from other local governments	3,000	-	3,000
Metered rates	549,140	-	549,140
Flat rates	765	-	765
Public fire protection	239,057	(197,765)	41,292
Private fire protection	3,250	-	3,250
Sprinkler service	3,800	-	3,800
Interest	-	-	-
Canada Community-Building Fund	-	336,991	336,991
Grants for capital projects	-	99,750	99,750
Other	21,400	-	21,400
	<u>5,098,628</u>	<u>49,523</u>	<u>5,148,151</u>
Expenditures			
General government services	739,736	16,389	756,125
Protective services	1,416,461	(56,406)	1,360,055
Transportation services	609,561	217,409	826,970
Environmental health services	659,180	207,006	866,186
Public health services	114,848	-	114,848
Environmental development services	110,907	5,580	116,487
Recreational and cultural services	381,007	81,720	462,727
Source of supply	27,295	-	27,295
Pumping and power	69,800	-	69,800
Water treatment	7,400	-	7,400
Transmission and distribution	267,143	(16,500)	250,643
Administration and general	248,383	(172,953)	75,430
Water amortization	159,410	-	159,410
	<u>4,811,131</u>	<u>282,245</u>	<u>5,093,376</u>
Annual surplus	<u>\$ 287,497</u>	<u>\$ (232,722)</u>	<u>\$ 54,775</u>

Town of Digby
Notes to the Consolidated Financial Statements
March 31, 2022

15. Segmented Information

The Town of Digby is a diversified municipal unit that provides a wide range of services to its citizens. For Municipal services are provided by departments and their activity is reported in these funds. The services provided

General Government Services

This department is responsible for the overall financial and local government administration. Its tasks include tax, water and sewer billings and payments, accounts payable and receivables, budgets and financial statements, the Municipal Government Act, administration and maintenance of bylaws and change of address.

Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include bylaw enforcement, animal control, emergency measures and fire protection.

Transport Services

This department is responsible for transportation services within the Town. Its tasks include maintaining roads and sidewalks, and street lighting.

Environmental Health Services

This department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include recycling, composting and sewer hook-up.

Public Health Services

This department is responsible for their portion for the Digby Housing Authority deficit and contributions towards doctor recruitment.

Environmental Development Services

This department is responsible for the planning and development within the Town. Its tasks include developing strategies and planning reports, issuing development permits and approving subdivision applications.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities and activities to the Town's residents.

Digby Water Commission

This department is responsible for the maintenance and operations of water services provided to residents and other customers. Operations are segmented by Source of Supply, Power and Pumping, Water Treatment, Transmission and Distribution, and Administration & General.

Town of Digby
Notes to the Consolidated Financial Statements
 March 31, 2022

15. Segmented Information - Town of Digby	General Government Services		Protective Services		Transportation Services		Environmental Health Services		Public Health Services		Environmental Development Services		Recreation and Cultural Services		2021 Consolidated	
Revenue																
Taxes	\$	559,149	\$	1,005,750	\$	611,538	\$	640,538	\$	84,929	\$	86,141	\$	342,183	\$	3,193,229
Grants in lieu of taxes		26,247		47,209		28,705		30,066		3,987		4,043		16,062		173,329
Services provided to other governments		-		-		-		209,497		-		-		-		335,581
Sales of services		-		-		-		-		-		15,866		-		12,503
Other revenue from own sources		89,436		7,913		-		-		-		-		-		98,157
Unconditional transfers from other governments		128,292		230,762		140,313		146,967		19,486		19,762		78,512		390,043
Conditional transfers from federal or provincial governments and agencies		42,390		1,000		-		-		-		-		6,000		33,193
Conditional transfers from other local governments		-		-		-		-		-		-		3,000		-
Interest		8,837		-		-		-		-		-		-		7,542
CCBF		-		-		-		336,991		-		-		-		166,386
Grants for capital projects		-		-		-		99,750		-		-		4,600		402,998
		854,351		1,292,634		780,556		1,463,809		108,402		125,812		450,357		4,812,961
Expenditures																
Salaries and benefits		533,931		55,065		350,496		90,824		-		42,449		-		960,536
Goods and services		158,999		30,062		370,005		-		80,000		71,274		394,445		954,654
Amortization		16,389		141,359		217,409		207,006		-		5,580		81,720		650,046
Interest		981		14,680		7,277		23,531		-		-		1,772		52,928
Other		68,124		1,153,568		-		513,696		-		-		-		1,605,433
		778,424		1,394,734		945,187		835,057		80,000		119,303		477,937		4,223,597
Surplus (deficit) for the year	\$	75,927	\$	(102,100)	\$	(164,631)	\$	628,752	\$	28,402	\$	6,509	\$	(27,580)	\$	589,364

Town of Digby
Notes to the Consolidated Financial Statements
 March 31, 2022

15. Segmented Information - Digby Water Commission

	Source of Supply	Power and Pumping	Water Treatment	Transmission and Distribution	Admin & General	2022 Consolidated	2021 Consolidated
Revenue							
Metered rates	\$ 33,113	\$ 84,678	\$ 8,977	\$ 304,068	\$ 91,508	\$ 522,344	\$ 552,192
Flat rates	48	124	13	445	135	765	765
Public fire protection	2,618	6,694	710	24,037	7,234	41,293	41,292
Private fire protection	206	527	56	1,892	569	3,250	3,250
Sprinkler service	242	616	65	2,211	665	3,799	3,730
Interest	-	-	-	-	8,010	8,010	4,133
Other	-	-	-	-	42,508	42,508	19,454
	<u>36,227</u>	<u>92,639</u>	<u>9,821</u>	<u>332,653</u>	<u>150,629</u>	<u>621,969</u>	<u>624,816</u>
Expenditures							
Salaries and benefits	-	-	-	158,959	-	158,959	146,780
Goods and services	24,588	66,164	8,023	94,095	-	192,870	152,227
Amortization	-	-	-	-	145,438	145,438	149,733
Interest	-	-	-	-	-	-	-
Other	-	-	-	-	55,891	55,891	56,782
	<u>24,588</u>	<u>66,164</u>	<u>8,023</u>	<u>253,054</u>	<u>201,329</u>	<u>553,158</u>	<u>505,522</u>
Surplus (deficit) for the year	\$ <u>11,639</u>	\$ <u>26,475</u>	\$ <u>1,798</u>	\$ <u>79,599</u>	\$ <u>(50,700)</u>	\$ <u>68,811</u>	\$ <u>119,294</u>