



**Municipality of the County of Pictou
Consolidated Financial Statements
March 31, 2023**

**Approved by Municipal Council
April 2, 2024**

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Municipality of the County of Pictou

Management's Responsibility for Financial Reporting

March 31, 2023

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The accompanying consolidated financial statements of the Municipality of the County of Pictou (the Municipality) are the responsibility of the Municipality's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of the estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Municipality maintains systems of internal controls 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 financial statements. These systems are monitored and evaluated by Management.

Council meets with Management and the external auditors to review the financial statements and discuss any significant reporting or internal control matters prior to the approval of the consolidated financial statements.

The consolidated financial statements have been audited by MacDonald & Murphy Inc., independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope to their examination and their opinion of the Municipal's consolidated financial statements.

_____ Audit Committee Chairperson

_____ Chief Administrative Officer

_____ Date



INDEPENDENT AUDITORS' REPORT

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To the Warden and Council of the
Municipality of the County of Pictou
Pictou, Nova Scotia

Opinion

We have audited the financial statements of the Municipality of the County of Pictou (County), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of financial activities, changes in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the County as at March 31, 2023, and its results of operations 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 Financial Statements section of our report. We are independent of the County in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the County's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the County or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the County's financial reporting

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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:

(continues)



Independent Auditors Report to the Members of the Municipality of the County of Pictou (continued)

Identify and assess the risks of material misstatement of the 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 County'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 County'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 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 County to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

April 2, 2024
New Glasgow, Nova Scotia

MacDonald & Murphy Inc.
Chartered Professional Accountants

Municipality of the County of Pictou

Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

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	Page	Budget	Actual	Actual
Revenue				
Taxes	27	\$ 22,095,530	\$ 22,405,181	\$ 21,376,794
Less taxes collected on behalf of others	27			
Regional school board	27	(5,297,111)	(5,297,112)	(5,247,384)
Provincial correctional service	27	(299,953)	(299,953)	(304,207)
Regional housing authority	27	(138,984)	(124,119)	(155,526)
		<u>16,359,482</u>	<u>16,683,997</u>	<u>15,669,677</u>
Grants in lieu of taxes	28	256,674	263,756	264,090
Intermunicipal Agreements	28	500	540	414
Sale of services	28	205,000	145,828	205,838
Other Revenue from Own Sources	28	358,925	556,495	346,548
Transfers from Government	28	480,201	476,660	734,428
Water Revenue	29	411,450	430,213	410,792
Grants for Capital	29	5,532,455	4,141,765	3,480,512
Other Revenue	29		393,584	117,274
Sale of Assets	29		68,000	125
Internet revenue	29		8,434	
Total Revenue		<u>23,604,687</u>	<u>23,169,272</u>	<u>21,229,698</u>
Expenditures				
General Government Services	30	3,185,319	3,343,177	2,906,469
Protective Services	31	7,967,307	8,101,059	6,908,085
Transportation Services	31	444,044	827,209	710,752
Environmental Health Services	32	2,990,214	4,326,811	3,967,562
Environmental Development Services	32	503,033	825,642	582,953
Recreation Services	33	853,190	804,566	700,113
Cultural Services	33	238,112	236,560	236,196
Water Utility Services	33	499,800	501,165	403,358
Other Transfers and Grants	33	900,000	1,573,105	1,862,978
Internet Services	34		345,604	99,475
Cost of Assets Disposed			248,386	1,106,612
Total Expenditures		<u>17,581,019</u>	<u>21,133,285</u>	<u>19,484,554</u>
Net surplus		<u>\$ 6,023,668</u>	<u>2,035,987</u>	<u>1,745,144</u>
Adjustment for Asset Retirement Obligation (Note 15)			<u>(1,432,368)</u>	
Accumulated surplus, beginning of year			<u>64,371,184</u>	<u>62,626,040</u>
Accumulated surplus, end of year			<u><u>\$ 64,974,803</u></u>	<u><u>\$ 64,371,184</u></u>

Municipality of the County of Pictou
Consolidated Statement of Change in Net Financial Assets

Year Ended March 31

2023

2022

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Change in municipal position	\$ 2,035,987	\$ 1,745,144
Acquisition of capital assets	(14,213,468)	(9,014,478)
Amortization of capital assets	2,010,180	1,946,357
Cost of assets sold/disposed	248,386	1,106,612
Acquisition of investment	(68,750)	(75,000)
Asset retirement obligation adjustment	(1,432,368)	(6,036,510)
	<u>(13,456,021)</u>	<u>(6,036,510)</u>
Acquisition of prepaid expense	(11,611)	(4,226)
Use of prepaid expense	4,226	58,728
	<u>(7,385)</u>	<u>54,502</u>
Change in net financial assets	(11,427,418)	(4,236,863)
Net financial assets, beginning of year	3,603,062	7,839,925
Net financial assets, end of year	\$ (7,824,356)	\$ 3,603,062



Municipality of the County of Pictou Consolidated Statement of Cash Flow

Year Ended March 31

2023

2022

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Increase (Decrease) in Cash

Operating Activities

Net surplus (Page 5)	\$ 2,035,987	\$ 1,745,144
Add back amortization	2,010,180	1,946,357
Changes in accounts receivable	151,992	(2,027,977)
Changes in other assets	(7,385)	54,502
Changes in accounts payable and prepaid accounts	1,278,820	891,424
Change in deferred revenue		
	<u>5,469,593</u>	<u>2,609,449</u>

Investing Activities

Purchase of capital assets and investments	(14,282,218)	(9,089,478)
Disposal of capital assets	248,386	1,106,612
	<u>(14,033,832)</u>	<u>(7,982,866)</u>

Financing Activities

Short term financing	<u>13,900,000</u>	<u>6,740,600</u>
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Net (Decrease) Increase in Cash

5,335,761 1,367,183

Cash

Beginning of Year	<u>8,135,405</u>	<u>6,768,222</u>
End of Year	<u>\$ 13,471,166</u>	<u>\$ 8,135,405</u>



Municipality of the County of Pictou Schedule of General Operating Fund

Year Ended March 31

2023

2022

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	Page	Budget	Actual	Actual
Revenue				
Taxes, net of amounts collected on behalf of others	27	\$ 16,359,482	\$ 16,683,997	\$ 15,669,677
Grants in Lieu of Taxes	28	256,674	263,756	264,090
Intermunicipal Agreements	28	500	540	414
Sale of services	28	205,000	145,828	205,838
Other Revenue from Own Sources	28	358,925	556,495	346,548
Transfers from Governments	28	480,201	476,660	734,428
Total Revenue		<u>17,660,782</u>	<u>18,127,276</u>	<u>17,220,995</u>
Expenditures				
General Government Services	30	3,185,319	3,215,588	2,779,641
Protective Services	31	7,967,307	8,101,059	6,908,085
Transportation Services	31	444,044	491,807	402,688
Environmental Health Services	32	2,990,214	3,042,715	2,718,277
Environmental Development Services	32	503,033	606,948	364,259
Recreation Services	33	853,190	804,566	700,113
Cultural Services	33	238,112	236,560	236,196
Other transfers and grants	33	900,000	1,201,729	1,352,282
Total Expenditures		<u>17,081,219</u>	<u>17,700,972</u>	<u>15,461,541</u>
Net Revenues		<u>579,563</u>	<u>426,304</u>	<u>1,759,454</u>
Financing and Transfers				
Transfers (to) from Reserve Funds				
Municipal Services Grant		(300,000)	(300,000)	(250,000)
Interest Earned on Reserve Funds			196,722	21,348
Transfer to Street Light Replacement Reserve		(137,198)	(137,198)	(132,144)
Transfer from Hydrant Area Rate		183,882	183,882	
Transfers to Water Operating Fund				
Fire Protection Charge		(112,247)	(112,247)	(112,247)
Capital out of Revenue				(29,160)
Transfers to General Capital Fund				
Capital out of Revenue		(214,000)	(244,759)	(553,801)
Net Financing and Transfers		<u>(579,563)</u>	<u>(413,600)</u>	<u>(1,056,004)</u>
Change in General Operating Fund		<u>\$</u>	<u>12,704</u>	<u>703,450</u>
General Operating Fund, Beginning of Year				
Transfer of Surplus to Operating Reserve Fund			<u>(12,704)</u>	<u>(703,450)</u>
General Operating Fund, End of Year			<u>\$</u>	<u>\$</u>



**Municipality of the County of Pictou
Schedule of Water Operating Fund
Statement of Changes in Fund Balance**

Year Ended March 31

2023

2022

		<i>DRAFT</i>		
	Page	Budget	Actual	Actual
Water Revenue	29	\$ 411,450	\$ 430,213	\$ 410,792
Water Utility Services Expenses	33	437,300	456,767	359,872
Net Expenditures		(25,850)	(26,554)	50,920
Financing and Transfers				
Transfer to water capital fund				
Depreciation charge		(62,500)	(44,398)	(43,486)
Transfer from general operating fund				
Fire protection charge		112,247	112,247	112,247
Net Financing and Transfers		49,747	67,849	68,761
Change in Water Operating Fund		\$ 23,897	41,295	119,681
Water Operating Fund, Beginning of Year			(131,145)	(250,826)
Water Operating Fund, End of Year			\$ (89,850)	\$ (131,145)

**Municipality of the County of Pictou
Schedule of Water Operating Fund
Statement of Financial Position**

March 31

2023

2022

	<i>DRAFT</i>	
	2023	2022
Assets		
Receivables		
Rates (less allowance for doubtful accounts - \$NIL; 2022 - \$NIL)	\$ 115,771	\$ 113,259
Harmonized Sales Tax	20,868	12,246
	\$ 136,639	\$ 125,505
Liabilities		
Bank indebtedness	\$ 170,315	\$ 218,548
Payables and accruals	44,862	26,986
Prepaid water charges	11,312	11,116
	226,489	256,650
Equity		
Deficit	(89,850)	(131,145)
	\$ 136,639	\$ 125,505



Municipality of the County of Pictou

Schedule of General Capital Fund

Year Ended March 31

2023

2022

	<u>Page</u>	<u>DRAFT</u> <u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Expenditures				
Transportation services		\$ 214,000	\$ 226,131	\$ 154,928
Environmental services		504,107	303,286	326,443
General government		40,000	20,649	7,060
New Scotland Business Development investment		75,000	68,750	75,000
Total Expenditures (Page 36)		<u>833,107</u>	<u>618,816</u>	<u>563,431</u>
Net Expenditures		<u>(833,107)</u>	<u>(618,816)</u>	<u>(563,431)</u>
Financing and Transfers				
Transfer from general operating fund				
Capital out of revenue		214,000	244,759	553,801
Transfer from reserve funds				
Operating reserve		520,000	320,894	
Capital reserve		99,107	53,163	9,630
Net Financing and Transfers		<u>833,107</u>	<u>618,816</u>	<u>563,431</u>
Change in General Capital Fund		<u>\$</u>		
General Capital Fund, Beginning of Year				
General Capital Fund, End of Year			<u>\$</u>	<u>\$</u>

Municipality of the County of Pictou
Schedule of Water Capital Fund
Statement of Changes in Fund Balance

Year Ended March 31

2023

2022

		<i>DRAFT</i>		
	Page	Budget	Actual	Actual
Revenue				
Province of Nova Scotia - refund of deposit	29	\$	\$	\$ 3,388
				<u>3,388</u>
Expenditures				
Water transmission and distribution	36	<u>26,798</u>	<u>34,212</u>	<u>59,803</u>
Net Expenditures				
		<u>(26,798)</u>	<u>(34,212)</u>	<u>(56,415)</u>
Financing and Transfers				
Transfer from reserve funds				
Capital reserve			922	
Operating reserve		26,798		(3,388)
Transfer from general operating fund				
Capital out of revenue				29,160
Transfer from water operating fund				
Depreciation charge		<u>62,500</u>	<u>44,398</u>	<u>43,486</u>
Net Financing and Transfers				
		<u>89,298</u>	<u>45,320</u>	<u>69,258</u>
Change in Water Capital Fund				
		<u>\$ 62,500</u>	11,108	12,843
Water Capital Fund, Beginning of Year				
			<u>636,672</u>	<u>623,829</u>
Water Capital Fund, End of Year				
			<u>\$ 647,780</u>	<u>\$ 636,672</u>



**Municipality of the County of Pictou
Schedule of Water Capital Fund
Statement of Financial Position**

March 31	2023	2022
	<i>DRAFT</i>	
Assets		
Cash	\$ 647,780	\$ 636,672
Utility plant and equipment	5,809,791	5,775,579
	<u>\$ 6,457,571</u>	<u>\$ 6,412,251</u>
Liabilities		
Accumulated Allowance For Depreciation	\$ 762,896	\$ 718,498
Equity		
Investment in capital assets	5,694,675	5,693,753
	<u>\$ 6,457,571</u>	<u>\$ 6,412,251</u>

**Municipality of the County of Pictou
Schedule of Water Capital Fund
Statement of Investment in Capital Assets**

Year ended March 31	2023	2022
	<i>DRAFT</i>	
Balance, Beginning of Year	\$ 5,693,753	\$ 5,667,981
Capital additions	34,212	59,803
Province of NS - refund of capital deposit		(3,388)
Less capital funded from depreciation reserve	(33,290)	(30,643)
Balance, End of Year	<u>\$ 5,694,675</u>	<u>\$ 5,693,753</u>

**Municipality of the County of Pictou
Schedule of Internet Operating Fund**

Year Ended March 31

2023

2022

	Page	<i>DRAFT</i> Budget	Actual	Actual
Internet revenue	29	\$	\$ 8,434	\$
Internet expenses	34		345,604	99,475
Net expenditures			(337,170)	(99,475)
Deficit, beginning of year			(99,475)	
Deficit, end of year		\$	\$ (436,645)	\$ (99,475)

**Municipality of the County of Pictou
Schedule of Internet Capital Fund**

Year Ended March 31

2023

2022

	Page	<i>DRAFT</i> Budget	Actual	Actual
Revenue				
Government of Canada - Innovation, Science and Economic Development Canada	29	\$ 4,457,972	\$ 2,006,087	\$ 1,337,392
Expenditures				
Rural Broadband Project	36	10,485,911	\$ 13,629,190	8,466,244
Net Expenditures		(6,027,939)	(11,623,103)	(7,128,852)
Financing and Transfers				
Short term financing			13,900,000	6,740,600
Temporary borrowing			(2,276,897)	388,252
Long-term borrowing		6,027,939		
Net Financing and Transfers		6,027,939	11,623,103	7,128,852
Change in Internet Capital Fund		\$		
Internet Capital Fund, Beginning of Year				
Internet Capital Fund, End of Year			\$	\$

Municipality of the County of Pictou

Schedule of Reserve Funds

Year Ended March 31

2023

2022

	Page	<i>DRAFT</i> Budget	Actual	Actual
Revenue				
Investment income	29	\$	\$ 352,926	\$ 45,212
Residents share of capital costs	29		40,658	72,062
Canada Community Building Fund	29	1,093,788	1,074,483	2,139,732
Province of Nova Scotia - Sustainable Services Growth Fund	29		1,061,195	
Proceeds from sale/disposal of assets	29		68,000	125
Total Revenue		<u>1,093,788</u>	<u>2,597,262</u>	<u>2,257,131</u>
Expenditures				
Municipal services grants	33		293,327	234,063
Pictou Cultural Hub grant	33			275,000
Hurricane Fiona costs	33		75,082	
Tax sale refund	33		2,967	
Covid Safe Restart Grant	33			1,634
Total Expenditures			<u>371,376</u>	<u>510,697</u>
Net Revenues		<u>1,093,788</u>	<u>2,225,886</u>	<u>1,746,434</u>
Financing and Transfers				
Transfer (to) from general operating fund				
Municipal services grant		300,000	300,000	250,000
Interest earned on reserve funds			(196,722)	(21,348)
Transfer for Street Light Replacement Reserve		137,198	137,198	132,144
General operating - Hydrant area rates		(183,882)	(183,882)	
Transfer (to) from general capital fund				
Capital reserve		(99,107)	(53,163)	(9,630)
Operating reserve		(520,000)	(320,894)	
Transfer (to) from water capital fund				
Capital reserve			(922)	
Operating reserve		(26,798)		3,388
Net Financing and Transfers		<u>(392,589)</u>	<u>(318,385)</u>	<u>354,554</u>
Change in Reserve Funds		<u>\$ 701,199</u>	<u>1,907,501</u>	<u>2,100,988</u>
Reserve Funds, Beginning of Year			10,932,219	8,127,781
Transfer of General Operating Surplus			<u>12,704</u>	<u>703,450</u>
Reserve Funds, End of Year			<u>\$ 12,852,424</u>	<u>\$ 10,932,219</u>
Reserves				
Capital Reserve			\$ 1,722,020	\$ 594,960
Street Light Replacement Reserve			689,692	556,188
Canada Community Building Fund			4,383,339	3,204,774
Valley View Replacement Reserve			122,703	118,838
Rural Broadband Project Reserve			123,189	123,189
Municipal Services Grant Reserve (Page 35)			162,130	155,457
Tax Sale Surplus Reserve (Note 6)			208,585	211,553
General Operating Reserve			5,440,765	5,967,259
			<u>\$ 12,852,424</u>	<u>\$ 10,932,219</u>



MacDonald &
Murphy Inc.



Municipality of the County of Pictou Consolidated Statement of Property and Equipment

March 31

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	Land	Buildings	Engineered structures / environmental health	Roads and paving	Street lights	Machinery, equipment and vehicles	Rural Broadband	Wind towers	2023	2022
General capital										
Cost:										
Balance, beginning of year	\$ 245,432	\$ 4,736,273	\$ 50,805,027	\$ 3,917,551	\$ 2,103,502	\$ 304,750	\$	\$ 3,280,412	\$ 65,392,947	\$ 66,164,792
Acquisition of capital assets		20,649	303,286	226,131					550,066	488,431
Disposition of capital assets			(248,386)						(248,386)	(1,260,276)
Balance, end of year	<u>245,432</u>	<u>4,756,922</u>	<u>50,859,927</u>	<u>4,143,682</u>	<u>2,103,502</u>	<u>304,750</u>		<u>3,280,412</u>	<u>65,694,627</u>	<u>65,392,947</u>
Accumulated amortization:										
Balance, beginning of year		1,660,862	17,648,685	1,606,197	979,057	121,194		1,956,695	23,972,690	22,223,483
Annual amortization		123,635	1,284,096	191,764	93,596	53,997		218,694	1,965,782	1,902,871
Accumulated amortization on disposals									-	(153,664)
Balance, end of year		<u>1,784,497</u>	<u>18,932,781</u>	<u>1,797,961</u>	<u>1,072,653</u>	<u>175,191</u>		<u>2,175,389</u>	<u>25,938,472</u>	<u>23,972,690</u>
Net book value of general capital	<u>\$ 245,432</u>	<u>\$ 2,972,425</u>	<u>\$ 31,927,146</u>	<u>\$ 2,345,721</u>	<u>\$ 1,030,849</u>	<u>\$ 129,559</u>	<u>\$</u>	<u>\$ 1,105,023</u>	<u>\$ 39,756,155</u>	<u>\$ 41,420,257</u>
Internet capital										
Cost:										
Balance, beginning of year							\$ 13,870,691		\$ 13,870,691	\$ 5,404,447
Acquisition of capital assets							13,629,190		13,629,190	8,466,244
Disposition of capital assets										
Balance, end of year							<u>27,499,881</u>		<u>27,499,881</u>	<u>13,870,691</u>
Net book value of internet capital							<u>\$ 27,499,881</u>		<u>\$ 27,499,881</u>	<u>\$ 13,870,691</u>
Water capital										
Cost:										
Balance, beginning of year	\$	\$	\$ 5,134,608	\$	\$	\$ 644,660	\$	\$	\$ 5,779,268	\$ 5,719,465
Acquisition of capital assets			922			33,290			34,212	59,803
Disposition of capital assets										
Balance, end of year			<u>5,135,530</u>			<u>677,950</u>			<u>5,813,480</u>	<u>5,779,268</u>
Accumulated amortization:										
Balance, beginning of year			565,570			152,928			718,498	675,012
Annual amortization			29,441			14,957			44,398	43,486
Accumulated amortization on disposals										
Balance, end of year			<u>595,011</u>			<u>167,885</u>			<u>762,896</u>	<u>718,498</u>
Net book value of water capital	<u>\$</u>	<u>\$</u>	<u>\$ 4,540,519</u>	<u>\$</u>	<u>\$</u>	<u>\$ 510,065</u>	<u>\$</u>	<u>\$</u>	<u>\$ 5,050,584</u>	<u>\$ 5,060,770</u>
	<u>\$ 245,432</u>	<u>\$ 2,972,425</u>	<u>\$ 36,467,665</u>	<u>\$ 2,345,721</u>	<u>\$ 1,030,849</u>	<u>\$ 639,624</u>	<u>\$ 27,499,881</u>	<u>\$ 1,105,023</u>	<u>\$ 72,306,620</u>	<u>\$ 60,351,718</u>

Municipality of the County of Pictou

Consolidated Municipal Position

Year Ended March 31

2023

2022

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Operating and Reserve Funds

General Operating Fund (Page 8)	\$	\$
Water Operating Fund (Page 9)	(89,850)	(131,145)
General Capital Fund (Page 10)		
Water Capital Fund (Page 11)	647,780	636,672
Internet Operating Fund (Page 13)	(436,645)	(99,475)
Internet Capital Fund (Page 13)		
Reserve Funds (Page 14)	12,852,424	10,932,219
	<u>\$ 12,973,709</u>	<u>\$ 11,338,271</u>

Investment in Capital Assets

Balance, Beginning of Year	\$ 53,032,913	\$ 54,125,256
Capital funding from		
Operations	244,759	582,961
Capital reserve	54,085	9,630
Operating reserve	320,894	
Depreciation reserve	33,290	30,643
Government grants	2,006,087	1,337,392
Amortization expense - General capital	(1,965,782)	(1,902,871)
Amortization expense - Water capital	(44,398)	(43,486)
Cost of assets sold/disposed	(248,386)	(1,106,612)
Asset retirement obligation adjustment	(1,432,368)	
Balance, End of Year	<u>\$ 52,001,094</u>	<u>\$ 53,032,913</u>

Consolidated municipal position

	<u>\$ 64,974,803</u>	<u>\$ 64,371,184</u>
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Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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1. Significant Accounting Policies

The consolidated financial statements of the Municipality of the County of Pictou are prepared by management in accordance with Canadian Public Sector Accounting Standards.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

(a) Reporting Entity

- (i) The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The operating funds, capital funds and reserves funds include the activities of all committees of Council. Interdepartmental and organization transactions and balances are eliminated.
- (ii) The financial activities of certain entities associated with the Municipality are not consolidated. The Municipality's contributions to these entities are recorded in the consolidated statement of financial activities as disclosed in Note 8.
- (iii) The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school board are not reflected in the municipal fund balances of the financial statements.

(b) Basis of Accounting

Revenues are recorded on the accrual basis of accounting, whereby revenues are recognized as they are earned and measurable. Certain sources of revenue are recorded on a cash basis. Expenditures are recognized in the period goods and services are acquired and a liability is incurred or transfers are due.

(c) Fund Accounting

Funds within the consolidated financial statements consist of the operating funds, capital funds and reserves funds. Transfers between funds are recorded as adjustments to the appropriate municipal fund balance.

The operating funds reflects the financial activities associated with the provision of municipal government services for general, water and internet operations.

The capital funds reflects the financial activities associated with the acquisition, construction and funding of capital assets.

The reserves funds reflect funds authorized by Municipal Council to be set aside for the funding of future operating or capital assets, or the repayment of long term debt.



Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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(d) Capital Assets

General and Other Funds

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets. Interest incurred during construction on significant capital projects is capitalized

For years beginning on or after January 1, 2009, municipalities are required to adopt Public Sector Accounting Standards Section PS 3150 Tangible Capital Assets. This section requires amortization of tangible capital assets recorded in the General Capital Fund be recorded each year based on rates that represent the assets useful economic life.

The Municipality has established a policy of straight line amortization at the following rates:

Sewer lines	50 years
Buildings	40 years
Streets	20 years
Vehicles	5 years
Machinery and equipment	5 years
Wind towers	15 years
Broadband	5 - 50 years

Water Capital Fund

Capital assets and projects in progress are recorded at the utility's net cost on a non-consolidated basis. Funds received through capital assistance programs or cost-sharing arrangements are treated as a reduction in the cost of the asset acquired for amortization calculation purposes. The capital assistance program funds are added to the investment in capital assets for consolidation purposes. Interest incurred during construction on significant water capital projects is capitalized. Interest is calculated at the prevailing prime rate for projects temporarily funded by general or water utility operations.

Depreciation - Water Capital Fund

Depreciation of fixed assets is recorded in the water capital fund calculated on a formula prescribed by the NS Utility and Review Board. Depreciation is not recorded on fixed assets donated to the water utility.

The depreciation charge in the water operating fund is transferred to a special bank account in the water capital fund which is used to help fund replacement of existing plant and equipment or, subject to approval by the NS Utility and Review Board, to repay principal of capital debt.

Internet Capital Fund

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets. Interest incurred during construction on significant capital projects is capitalized. Interest is calculated at the prevailing prime rate for projects temporarily funded by general operations.



Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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(continued)

(d) **Non-Municipal Owned Assets**

Contributions by the Municipality towards the cost of non-municipal owned assets are recorded as current expenditures out of operations in the applicable operating fund to the extent they are not funded by the issuance of long term debt.

Contributions funded by the issuance of long term debt are recorded at a value equal to the financing and are written down on the same basis as the principal retirement on the debt.

(e) **Government Transfers**

Government transfers are recognized in the financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

(f) **Investment Income**

Investment income earned on operating and reserves funds surplus are reported as revenue in the period earned.

(g) **Valuation Allowances**

Uncollected Taxes

The allowance for uncollected taxes represents taxes in arrears (all taxes outstanding other than current).

Other Receivables

The Municipality provides a valuation allowance for all current receivables which are outstanding for more than one fiscal period, along with providing for any possible losses on receivables that are due beyond a one year period.

(h) **Cash**

Cash include cash on hand and balances with banks, bank overdrafts, and short-term deposits with original maturities of three months or less.

(i) **Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles for municipal governments requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Where estimation uncertainty exists, the financial statements have been prepared within reasonable limits of materiality.

Actual results could differ from those estimates.



Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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(j) Segmented Information

The Municipality of Pictou County is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual, and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General government services

This department is responsible for the overall financial and local government administration. Its tasks include tax administration, trade payables and receivables, budgets, financial statements and adherence to the *Municipal Government Act*.

Protective services

The Municipality is primarily responsible for fire protection for its residents. The Municipality remits funds to volunteer fire departments that has been collected from residents. Other protective services include fees paid to the province for police and correctional services.

Transportation services

The Municipality is responsible for the maintenance and construction of local roads and sidewalks including snow removal. They are also responsible for the street lighting within the Municipality.

Environmental health services

This department is responsible for the maintenance and operations of waste and sewer services provided to the residents and other customers.

Environmental development services

This department is responsible for activities related to land use planning development and activities that enhance local community and regional economic development.

Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents. This department is also responsible for the maintenance and operations of parks and recreation facilities for the benefit of all residents.

Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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2.

A) Taxes Receivable

	Current Year	Prior Year	2023 <u>Total</u>	2022 <u>Total</u>
Balance, Beginning of Year		\$ 2,224,739	\$ 2,224,739	\$ 2,384,074
Residential	\$ 12,207,526		12,207,526	11,334,407
Commercial	3,204,350		3,204,350	3,162,255
Resource	818,557		818,557	759,514
Non profit acres	7,190		7,190	6,848
Forest	109,830		109,830	111,170
Area rates - current	3,971,602		3,971,602	3,741,161
	<u>20,319,055</u>	<u>2,224,739</u>	<u>22,543,794</u>	<u>21,499,429</u>
Deduct				
Current year's tax collections	18,730,014	634,814	19,364,828	18,859,942
Reduced taxes	32,569		32,569	33,865
Tax policy reductions	222,464		222,464	217,805
Write Offs		489	489	163,078
	<u>18,985,047</u>	<u>635,303</u>	<u>19,620,350</u>	<u>19,274,690</u>
Balance, End of Year	<u>\$ 1,334,008</u>	<u>\$ 1,589,436</u>	<u>2,923,444</u>	<u>2,224,739</u>
Interest Outstanding at Year End			<u>638,404</u>	<u>544,031</u>
Total Taxes and Interest			<u>3,561,848</u>	<u>2,768,770</u>
Valuation Allowance (Note 4)			<u>2,139,485</u>	<u>1,770,226</u>
Financial Statement Tax Receivables			<u>\$ 1,422,363</u>	<u>\$ 998,544</u>
Percentage of Taxes Collected			85.9%	87.7%

B) Taxes Receivable (con't)

Resident Receivables	Internet Subscribers	Water Rates	Road Paving Capital Charges	2023	2022
				Total	Total
Balance, End of Year	\$ 4,361	\$ 115,771	\$ 112,353	\$ 232,485	\$ 262,552
Deduct					
Valuation Allowance					
Financial Statement Other Receivables	<u>\$ 4,361</u>	<u>\$ 115,771</u>	<u>\$ 112,353</u>	<u>\$ 232,485</u>	<u>\$ 262,552</u>

Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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3. Receivable - Residents

Certain costs related to paving projects are recoverable from the residents. This amount is receivable over a 10 year period if levied prior to 2005 and over a 3 year period if levied after 2005 with interest calculated in accordance with the Municipality of Pictou County Interest Rate Policy.

4. Valuation Allowance - Uncollected Taxes

	2023	2022
Balance, Beginning of Year	\$ 1,770,226	\$ 1,943,763
Add: Provision for the year	369,748	(10,459)
	<u>2,139,974</u>	<u>1,933,304</u>
Deduct: Write-offs	(489)	(163,078)
Balance, End of Year	<u>\$ 2,139,485</u>	<u>\$ 1,770,226</u>
Comprised of		
Interest	\$ 550,048	\$ 489,943
Taxes	<u>1,589,437</u>	<u>1,280,283</u>
	<u>2,139,485</u>	<u>1,770,226</u>

5. Pension plans

The Municipality had a defined contribution pension plan for the employees up to September 30, 2018, after which the Municipality transitioned to participate in the multi-employer pension plan administered by the Public Service Superannuation Plan Trustee Incorporated (PSSPTI), which became effective April 1, 2013.

The Public Service Superannuation Plan (PSSP) is accounted for as a defined contribution plan as the obligation to pay retirement obligations does not reside with the Municipality. The PSSP provides pension benefits based on length of service and earnings. The PSSP is funded by equal employee and employer contributions at rates set by PSSPTI.

The following contributions have been made and recognized as an expense by the Municipality during the period
 > PSSP - \$127,124 (2022 - \$127,986)

6. Restricted Tax Sale Surplus

Funds accumulated from tax sale surplus have been transferred to the capital reserve and are restricted for a period of 20 years. At the expiration of the restricted period, the funds can be used for capital purposes.

The following is the schedule of expiration periods:

	2023		2022
2024	\$ 26,762	2024	\$ 26,762
2025	21,509	2025	21,509
2027	8,348	2027	8,348
2028	7,769	2028	7,769
2030	45,743	2030	45,743
2034	34,079	2034	34,079
2034	25,179	2034	25,179
2039	39,197	2039	42,163
	<u>\$ 208,585</u>		<u>\$ 211,552</u>



Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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7. Area Rates

The following is an accumulated schedule of area rates levied and provided to residents for the specified services. The surplus balance at the end of the year has been transferred from the operating surplus to the operating reserve fund.

	Street Lights	Fire Protection	Fire Hydrant Protection	Sewer Services	2023 Total
Balance, Beginning of Year	\$	\$ (11,605)	\$ 4,806	\$ 82,082	\$ 75,283
Add:					
Rates levied for current year	233,797	2,141,251	441,712	988,416	3,805,176
County contribution			483,882		483,882
	233,797	2,129,646	930,400	1,070,498	4,364,341
Deduct:					
Services provided in current year	96,599	2,135,055	838,704	1,066,238	4,136,596
Transfer to replacement reserve	137,198				137,198
	233,797	2,135,055	838,704	1,066,238	4,273,794
Balance, End of Year	\$	\$ (5,409)	\$ 91,696	\$ 4,260	\$ 90,547

8. Contributions to Boards and Commissions

Non-Consolidated Boards

The Municipality of the County of Pictou is required to finance the operations of various Boards and Commissions, along with the other Municipal units in Pictou County, to the extent of its participation

<u>Board</u>	<u>Contribution</u>	
	2023	2022
East River Environmental Control Centre	\$ 154,786	\$ 145,056
Pictou County Solid Waste Management System	1,450,864	1,358,905
Pictou-Antigonish Regional Library	195,112	195,112
Chignecto-Central Regional School Board (a)	5,297,112	5,247,384
Pictou Regional Housing Commission (b)	124,119	155,526
Pictou County Wellness Centre	233,803	248,622

- (a) Payments for the year ended March 31, 2023 are based on \$0.32/\$100 of uniform assessment (year ended March 31, 2022 - \$0.32/\$100) as approved by the Nova Scotia Department of Education.
- (b) The Municipality is charged 11.5% to 12.5% of the operating deficit of all Section 43 and 10-1/4% of the deficit of all Section 40 projects located in the Municipality.

Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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9. Other commitments

The Municipality of the County of Pictou has implemented a deed transfer tax of 1% on all properties acquired in the county. The proceeds from this tax will be contributed to the new Pictou County Wellness Centre project as well as the renovations and improvements to the Aberdeen Hospital. Since these projects will benefit all residents of Pictou County, a similar tax has been implemented by other municipalities within the County.

Pictou County Wellness Centre Building Authority

The Municipality of the County of Pictou together with other municipalities in the County have provided security for a debenture. The balance of this debenture March 31, 2023 is \$6,600,000 (2022 - \$7,040,000)

Pictou County Shared Services Authority - Aberdeen Hospital Renovation Project

The Municipality of the County of Pictou has provided security for a debenture for the Aberdeen Hospital Renovation project that is being administered by Pictou County Shared Services Authority in the amount of \$4,144,680 with the remaining portion of the total \$8,700,000 being secured by other municipal units.

At March 31, 2023 the balance of the loan outstanding for this project is \$7,402,074; of which the Municipality provides security for \$3,526,457 (47.6% of the total).

Rural Broadband Project

The Municipality of the County of Pictou has a temporary borrowing resolution in place for this project up to the amount of \$31,542,110.

To carry out the services to provide rural broadband, the Municipality of the County of Pictou has entered into contracts that extend to a five year period;

	Monthly approximate fee	Year Expires
Hurricane Electric Services	\$ 1,000	2026
Eastlink	10,500	2026
Fiber Centre	1,470	2028
EXA	1,365	2028
GTT	1,050	2028
Rogers	10,000	2028

10. Short term debt

The Municipality of the County of Pictou has entered into a financing arrangement to fund the capital costs relating to the Internet capital costs from the Royal Bank of Canada with credit facilities available totaling \$31,542,110 on May 10, 2022.

The credit facilities available include term financing at a rate of Royal Bank of Canada prime minus 0.75% per annum, repayable in full on April 19, 2023 as well as access to financing by way of Bankers Acceptance notes with an acceptance fee of 0.75% per annum. These Banker Acceptance notes are in place until the project is completed.

At March 31, 2023 the amount of Banker Acceptance notes issued is \$20,640,600.

The interest and discount costs associated with this financing has been capitalized with the Internet Capital Fund at a total of \$762,941.



Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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11. Segmented amortization

The following are the current year amortization amounts recognized in the General Capital fund as a result of PS 3150 of the Public Sector Accounting Standards. These results have been provided to assist the County in the preparation of provincial financial reporting requirements.

	<u>2023</u>	<u>2022</u>
General government services	\$ 127,589	\$ 126,828
Transportation services	335,402	308,064
Environmental health services	1,284,096	1,249,285
Environmental development	218,694	218,694
	<u>\$ 1,965,781</u>	<u>\$ 1,902,871</u>

12. Investment in New Scotland Business Development Incorporated

The New Scotland Business Development Incorporated (NSBDI) was incorporated December 31, 2014 pursuant to Section 60 of the Municipal Government Act. The Municipality of the County of Pictou and the Town of New Glasgow entered into an inter-municipal services agreement representing equal ownership of NSBDI.

As a result of this agreement, the Municipality of the County of Pictou, together with the Town of New Glasgow have jointly guaranteed a bank loan for New Scotland Business Development Inc. to a maximum of \$6,250,000 for purchase of land for a business park. The outstanding balance of the Bankers Acceptance Note at March 31, 2023 is \$4,542,161.

The method of accounting for the investment is the modified equity approach which results in the Municipality recognizing the carrying value of the capital contributions at 50% of the net assets of NSBDI.

The value of the investment at March 31, 2023 represents capital contributions only. There is no other income or loss generated from NSBDI up to March 31, 2023.

13. Other

Total remuneration paid to elected and senior appointed officials of the Municipality are as follows:

	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
Parker, R	Warden	\$ 62,632	\$ 6,349	\$ 68,981
Murray, W	Deputy Warden	28,919	9,018	37,937
Boyles, P	Councillor	24,304	14,742	39,046
Butler, D	Councillor	24,304	3,407	27,711
Dewar, C	Councillor	24,304	1,381	25,685
MacKeil, D	Councillor	24,304	4,692	28,996
Palmer, R	Councillor	24,304	3,065	27,369
Parker, D	Councillor	24,304	11,678	35,982
Thompson, A	Councillor	24,304	9,884	34,188
Turner, L	Councillor	24,304	2,461	26,765
Wadden, D	Councillor	24,304	10,497	34,801
Woolridge-Elliott, M	Councillor	24,304	6,674	30,978
Cullen, B.	C.A.O. - Municipal Clerk - Treasurer	125,562	3,652	129,214
Cornish, K.	Deputy Municipal Treasurer	101,114		101,114

Municipality of the County of Pictou

Notes to Consolidated Financial Statements

March 31, 2023

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14. Related party

Riverton Guest Home Corporation - 100% Interest

	<u>2023</u>	<u>2022</u>
Loan to Riverton Guest Home Corporation	\$	\$ 6,315

Nature of the relationship

Under the articles of incorporation, the Municipality of the County of Pictou has undertaken to fund any accumulated operating deficit of the Corporation if the Home is unable to have rate increases approved by the Department of Health which will be sufficient to cover the deficit in future years and if a formal request is made to Municipal Council.

At year end, the Corporation had accumulated operating net assets of \$545,511.

Transactions

During the course of the year ending March 31, 2023 the following transactions occurred:

Payments received on loan	\$	6,315
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These transactions are not the normal course of operations and were the result of a special funding request from the Corporation. The transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

The financial results of the Corporation are not consolidated with the County's financial results.

15. Asset retirement obligation

Effective April 1, 2022 the County recognized the asset retirement obligation (ARO) identified for the demolition of a school building no longer in use by the Province. The ARO reflected is the expected costs that will be incurred under the current provincial environmental regulations to decommission the building that does not have any future use.

The school building will be demolished in the subsequent period, therefore the amount recognized as the asset retirement obligation at March 31, 2023 has not been discounted. The full amount recognized represents the quoted amount to demolish this building

The adjustment to recognize the opening ARO has been recognized using the modified retroactive application in the opening surplus.

16. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

Municipality of the County of Pictou

Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

	<i>DRAFT</i> Budget	Actual	Actual
Taxes			
Assessable Property			
Residential	\$ 12,208,886	\$ 12,207,526	\$ 11,334,407
Commercial			
Based on taxable assessments	3,178,961	3,204,350	3,162,255
Resource			
Based on taxable assessments	821,425	818,557	759,514
Non Profit Acres	7,190	7,190	6,848
Forest - less than 50,000 acres	69,408	69,608	70,767
Forest - more than 50,000 acres	40,391	40,222	40,403
	<u>938,414</u>	<u>935,577</u>	<u>877,532</u>
Area Rates			
Fire protection	2,141,025	2,141,251	1,975,975
Fire hydrant fees	575,638	575,638	565,663
Street lighting	233,756	233,797	225,783
Sewer	1,019,564	1,020,916	973,740
	<u>3,969,983</u>	<u>3,971,602</u>	<u>3,741,161</u>
Business Property			
Based on revenue	70,950	70,950	73,137
Tax agreements	79,253	43,983	97,275
Nova Scotia Power Corp.	12,844	12,844	11,988
H.S.T. Offset grant	20,000	40,242	17,600
	<u>183,047</u>	<u>168,019</u>	<u>200,000</u>
Other Taxes			
Deed transfer tax	900,000	1,201,859	1,352,282
Wind Energy	716,239	716,248	709,157
	<u>1,616,239</u>	<u>1,918,107</u>	<u>2,061,439</u>
Total tax levied	<u>22,095,530</u>	<u>22,405,181</u>	<u>21,376,794</u>
Less taxes collected on behalf of others;			
Regional school board	(5,297,111)	(5,297,112)	(5,247,384)
Provincial correctional service	(299,953)	(299,953)	(304,207)
Regional housing authority	(138,984)	(124,119)	(155,526)
	<u>(5,736,048)</u>	<u>(5,721,184)</u>	<u>(5,707,117)</u>
	<u>\$ 16,359,482</u>	<u>\$ 16,683,997</u>	<u>\$ 15,669,677</u>



Municipality of the County of Pictou
Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

	<i>DRAFT</i> Budget	Actual	Actual
Grants in Lieu of Taxes			
Federal Government	\$ 7,347	\$ 7,970	\$ 9,081
Federal Government Agencies			
Canadian Broadcasting Corporation	1,208	1,335	1,396
Canada Post	4,229	4,520	4,482
Provincial Government			
Real property	243,890	249,931	249,131
	<u>\$ 256,674</u>	<u>\$ 263,756</u>	<u>\$ 264,090</u>
Intermunicipal Agreements			
Town of Pictou	<u>\$ 500</u>	<u>\$ 540</u>	<u>\$ 414</u>
Sale of services			
Recreation services sales	\$ 5,000	\$ 10,945	\$ 7,133
Wind power sales	200,000	134,883	198,705
	<u>\$ 205,000</u>	<u>\$ 145,828</u>	<u>\$ 205,838</u>
Other Revenue from Own Sources			
Licenses and Permits			
Dogs	\$ 600	\$ 780	\$ 895
Building permits	60,000	87,462	78,311
Sub-division permits	5,000	4,450	
Election recovery			200
Fines	15,000	14,903	11,479
Interest on bank accounts	40,000	151,484	1,675
Interest on tax arrears	215,000	257,652	226,141
Solid waste expense recovery	17,325	17,325	17,325
Tax certificates	6,000	9,770	10,200
Miscellaneous		12,669	322
	<u>\$ 358,925</u>	<u>\$ 556,495</u>	<u>\$ 346,548</u>
Transfers from Government			
Federal Government	\$ 31,610	\$ 14,963	\$ 19,032
Provincial Government			
Municipal Financial Capacity grant	270,601	270,601	541,202
Farm property acreage grant	168,494	168,494	161,501
911 Civic addressing database	7,996	7,914	7,843
Communities, Culture and Recreation	1,500	10,677	
Service NS and Municipal Relations		4,011	4,850
	<u>\$ 480,201</u>	<u>\$ 476,660</u>	<u>\$ 734,428</u>



Municipality of the County of Pictou
Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

	<i>DRAFT</i> Budget	Actual	Actual
Water Revenue			
Metered sales	\$ 325,000	\$ 323,931	\$ 323,920
Flat rate sales	72,500	72,582	72,422
Sprinkler/Hydrant service	5,250	5,500	5,500
Interest on water accounts	1,700	1,428	1,761
Interest income	4,000	23,372	3,889
Connection revenue	3,000	3,400	3,300
	<u>\$ 411,450</u>	<u>\$ 430,213</u>	<u>\$ 410,792</u>
Grants for Capital			
Canada Community Building Fund	\$ 1,074,483	\$ 1,074,483	\$ 2,139,732
Government of Canada - Innovation, Science and Economic Development Canada	4,457,972	2,006,087	1,337,392
Province of Nova Scotia - refund of deposit			3,388
Province of Nova Scotia - Sustainable Services Growth Fund		1,061,195	
	<u>\$ 5,532,455</u>	<u>\$ 4,141,765</u>	<u>\$ 3,480,512</u>
Other Revenue			
Interest on operating reserve	\$	\$ 196,722	\$ 21,348
Interest on capital reserve		52,122	7,982
Interest on Canada Community Building Fund reserve		104,082	15,882
Residents share of capital costs, general		40,658	72,062
	<u>\$</u>	<u>\$ 393,584</u>	<u>\$ 117,274</u>
Proceeds from Sale of Assets			
Property and tax sale	<u>\$</u>	<u>\$ 68,000</u>	<u>\$ 125</u>
Internet Revenue			
RDN Wireless subscribers	<u>\$</u>	<u>\$ 8,434</u>	<u>\$</u>

Municipality of the County of Pictou

Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

	<i>DRAFT</i> Budget	Actual	Actual
General Government Services			
Legislative			
Warden	\$ 68,897	\$ 68,875	\$ 70,456
Council	361,337	347,731	313,752
Other legislative services	5,600	18,518	3,919
	<u>435,834</u>	<u>435,124</u>	<u>388,127</u>
General administrative			
Administrative			
CAO	161,261	159,749	161,194
Administration	215,839	54,599	156,261
Finance	426,942	438,624	410,562
IT and office expenses	296,360	267,594	275,051
Legal services	30,000	35,503	21,113
Buildings maintenance	186,800	196,207	181,236
Banking fees	12,000	14,001	11,526
Financial management	25,000	23,986	23,725
Human resources management	10,000	4,819	7,578
Taxation			
Exemptions	31,000	32,569	33,865
Tax policy reductions	223,000	222,464	217,805
Tax sale expenses	10,000		
Assessment services	492,103	492,103	500,465
Reserve for uncollected taxes	180,000	369,748	(10,449)
Other general government services			
Grants to Comm. Service Organizations	213,800	271,498	192,766
Liability insurance	102,453	102,453	81,212
Communication officer expense	84,933	50,543	81,744
Elections		136	198
Intergovernmental relations	20,750	21,008	26,039
Newsletter	18,000	18,035	17,302
Sundry	9,244	4,825	2,321
	<u>2,749,485</u>	<u>2,780,464</u>	<u>2,391,514</u>
	<u>3,185,319</u>	<u>3,215,588</u>	<u>2,779,641</u>
Amortization		127,589	126,828
	<u>\$ 3,185,319</u>	<u>\$ 3,343,177</u>	<u>\$ 2,906,469</u>

Municipality of the County of Pictou

Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

	<i>DRAFT</i> Budget	Actual	Actual
Protective Services			
Provincial Prosecution Service	\$ 20,000	\$ 19,715	\$ 18,355
Police Protection	3,953,217	4,348,572	3,559,502
By-Law Enforcement	83,754	94,022	82,289
Dog Control and Unsightly Premises	17,000	15,364	8,917
	<u>100,754</u>	<u>109,386</u>	<u>91,206</u>
Fire Protection			
District charges	2,141,025	2,135,055	1,982,035
Fire hydrant fees - District charges	575,638	354,822	524,493
Fire hydrant fees - County cost	371,635	371,635	187,753
Grants to fire brigades	230,546	211,075	226,459
Insurance on fire brigade members	82,187	82,187	76,721
WCB for fire brigade members	28,800	29,345	20,135
Fire Depts - Fire Study			(36,417)
Fire inspector	56,429	41,807	5,895
	<u>3,486,260</u>	<u>3,225,926</u>	<u>2,987,074</u>
Emergency Management			
Emergency Services Director	105,870	109,158	
Emergency Measures Organization	33,673	33,673	36,291
	<u>139,543</u>	<u>142,831</u>	<u>36,291</u>
Other			
Building inspection - wages and expenses	267,533	254,629	215,657
	<u>\$ 7,967,307</u>	<u>\$ 8,101,059</u>	<u>\$ 6,908,085</u>

Transportation Services

Street lighting district charges	\$ 96,558	\$ 84,278	\$ 88,992
Street lighting - intersections	1,500	1,528	1,606
Street lighting - maintenance	8,000	12,055	4,478
Roads and streets	177,486	177,486	169,357
Road maintenance - County	75,500	80,291	66,059
Sidewalks	85,000	136,169	72,196
	<u>444,044</u>	<u>491,807</u>	<u>402,688</u>
Amortization		<u>335,402</u>	<u>308,064</u>
	<u>\$ 444,044</u>	<u>\$ 827,209</u>	<u>\$ 710,752</u>



Municipality of the County of Pictou
Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

	<i>DRAFT</i> Budget	Actual	Actual
Environmental Health Services			
Sewer - District charges	\$ 759,564	\$ 741,886	\$ 618,998
Sewer - connection supplies	70,000	134,352	45,595
Combined collection	754,793	760,199	677,568
Tipping fees	682,602	690,665	681,337
Pictou Island collections	25,000	24,442	25,022
Administration	43,870	41,351	42,552
Public Works Department			
Salaries and expenses	651,385	649,050	625,508
Other	3,000	770	1,697
	<u>2,990,214</u>	<u>3,042,715</u>	<u>2,718,277</u>
Amortization		<u>1,284,096</u>	<u>1,249,285</u>
	<u>\$ 2,990,214</u>	<u>\$ 4,326,811</u>	<u>\$ 3,967,562</u>

Environmental Developmental Services

G. I. S. salaries and expenses	\$ 103,738	\$ 102,520	\$ 86,698
Community Sustainability and Planning Development Officer (Sub-divisions)	50,000	152,288	29,810
Regional development expenses	87,287	88,492	100,627
Climate change program	102,758	108,696	129,424
Wind turbines expenses	10,000	4,180	710
Boundaries	131,000	131,812	17,700
Other community grants	710	18,250	364,259
	<u>18,250</u>	<u>606,948</u>	<u>606,948</u>
Amortization		<u>218,694</u>	<u>218,694</u>
	<u>\$ 503,033</u>	<u>\$ 825,642</u>	<u>\$ 582,953</u>

Municipality of the County of Pictou
Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

	<i>DRAFT</i> Budget	Actual	Actual
Recreation Services			
Recreation grants			
Grants Districts	\$ 1,800	\$ 1,500	\$ 1,650
Grants Youth Travel	1,000	1,000	(100)
Grants Sponsorship	24,900	21,120	6,850
Grants High & Low Participant Costs	20,000	11,935	11,353
Grants Community Recreation Operational	19,450	18,450	16,100
Grants Major Capital	148,333	148,333	119,308
Grants Community Capital	3,000	650	3,000
Grants Agreements	87,000	87,000	55,000
	<u>305,483</u>	<u>289,988</u>	<u>213,161</u>
Recreation program expenses	40,000	47,175	22,290
Recreation department - salary and exp	242,329	233,600	216,040
PCWCA Contribution	265,378	233,803	248,622
	<u>\$ 853,190</u>	<u>\$ 804,566</u>	<u>\$ 700,113</u>

Cultural Services

Regional Library	\$ 195,112	\$ 195,112	\$ 195,112
Branch Library	43,000	41,448	41,084
	<u>\$ 238,112</u>	<u>\$ 236,560</u>	<u>\$ 236,196</u>

Water Utility Services

Operating expenditures			
Source of supply	\$ 242,000	\$ 234,536	\$ 223,580
Pumping	15,000	13,443	9,541
Water treatment	55,000	66,379	44,243
Transmission and distribution	66,000	83,841	29,117
Administrative and general	59,300	58,568	53,391
	<u>437,300</u>	<u>456,767</u>	<u>359,872</u>
Amortization	62,500	44,398	43,486
	<u>\$ 499,800</u>	<u>\$ 501,165</u>	<u>\$ 403,358</u>

Other Transfers and Grants

Municipal services grants	\$	\$ 293,327	\$ 234,062
Pictou Cultural Hub grant			275,000
Hurricane Fiona costs		75,082	
Tax sale refund		2,967	
Covid Safe Restart Grant			1,634
Deed transfer tax	900,000	1,201,729	1,352,282
	<u>\$ 900,000</u>	<u>\$ 1,573,105</u>	<u>\$ 1,862,978</u>



Municipality of the County of Pictou
Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2023

2022

	<i>DRAFT</i> Budget	Actual	Actual
Internet Services			
Operating expenditures			
Salary and expenses	\$	\$ 45,187	\$
Telephone and cell services		4,523	2,277
Source of Internet supply		232,185	92,382
Advertising and promotion		18,861	2,650
Office expenses		4,143	1,720
Tower expenses		16,020	
Vehicle expenses		269	
Other operating expenses		24,416	446
	<u>\$</u>	<u>\$ 345,604</u>	<u>\$ 99,475</u>

Municipality of the County of Pictou
Allocation of Municipal Services Grant Reserve

Year Ended March 31, 2023

District	Balance April 1 2022	Revenue Allocation	<i>DRAFT</i>		Balance March 31 2023	Committed at March 31, 2023
			Expenditures			
1	\$ 4,687	\$ 25,390	\$ 23,313		\$ 6,764	\$
2	45,399	28,544	68,067		5,876	
3	8,035	26,766	18,321		16,480	
3PI	862	987			1,849	
4	7,519	27,143	24,271		10,391	5,463
5	3,017	23,788	17,875		8,930	
6	51,012	23,375	9,650		64,737	
7	23,720	23,237	31,882		15,075	
8	323	24,886	23,037		2,172	
9	851	23,208	18,000		6,059	
10	872	24,066	19,061		5,877	
11	818	24,918	18,850		6,886	
12	8,342	23,692	21,000		11,034	
	<u>\$ 155,457</u>	<u>\$ 300,000</u>	<u>\$ 293,327</u>		<u>\$ 162,130</u>	<u>\$ 5,463</u>



Municipality of the County of Pictou
Supplementary Schedule of Capital Projects Funding

March 31, 2023

DRAFT

	Total Capital Cost	Short term Financing	Temporary Financing	Capital Grant	Capital Reserve Fund	Operating Reserve Fund	Water Depreciation Fund	General Operating Fund
GENERAL CAPITAL								
General government services								
Municipal Building Elevator upgrade	\$ 20,649	\$	\$	\$	\$	\$ 20,649	\$	\$
Transportation services								
Municipal vehicles	79,257							79,257
Street lights	24,188				21,756			2,432
Sidewalk - Blue Acres	30,243				30,243			
Steel Paving (Ash St., Saunders Rd., Fourth St.)	92,443							92,443
	226,131				51,999			174,132
Environmental health services								
E-one pump replacements	143,720					143,720		
Salem Loop wastewater design	1,164				1,164			
Hillside pumping station	59,842					59,842		
Linacy pumping station	4,740					4,740		
Thorburn pumping station	30,917					30,917		
T/R Manholes	1,877							1,877
Lyons Brook Town of Pictou upgrade	61,026					61,026		
	303,286				1,164	300,245		1,877
New Scotland Business Dev. Inc								
	68,750							68,750
	618,816				53,163	320,894		244,759
INTERNET CAPITAL								
Rural broadband project								
	13,629,190	13,900,000	(2,276,897)	2,006,087				
WATER CAPITAL								
Salem Loop water project design								
	922				922			
Hillside Chlorination Stn equipment	33,290						33,290	
	34,212				922		33,290	
	\$ 14,282,218	\$ 13,900,000	\$ (2,276,897)	\$ 2,006,087	\$ 54,085	\$ 320,894	\$ 33,290	\$ 244,759

