

**Municipality of the County of Pictou**  
**Consolidated Financial Statements**  
**March 31, 2022**

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**Municipality of the County of Pictou**  
**Management's Responsibility for Financial Reporting**  
March 31, 2022

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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.

Deborah Wadden

Audit Committee Chairperson

Brian Cullen

Chief Administrative Officer

March 21, 2023

Date

## **INDEPENDENT AUDITORS' REPORT**

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, 2022, 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, 2022, 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.

March 20, 2023  
New Glasgow, Nova Scotia

*MacDonald & Murphy Inc.*  
Chartered Professional Accountants

# Municipality of the County of Pictou

## Consolidated Statement of Financial Position

March 31

2022

2021

### FINANCIAL ASSETS

Cash	\$ 8,135,405	\$ 6,768,222
Receivables		
Taxes (Note 2)	998,544	1,045,671
Due from Federal Government and its Agencies		
Harmonized Sales Tax	1,418,732	806,185
Conditional Transfers and Grants	1,338,644	
Due from Provincial Government and its Agencies		
Conditional Transfers	14,091	18,195
Other Receivables		
Trade Accounts	548,293	300,530
New Scotland Business Development Inc.	803,057	854,721
Riverton Guest Home Corporation (Note 14)	6,315	19,315
Receivable from Residents (Notes 2 & 3)	262,552	317,634
	<u>13,525,633</u>	<u>10,130,473</u>

### FINANCIAL LIABILITIES

Payables		
Joint Expenditure Board	2,482	2,468
Trade Accounts	2,638,026	1,795,006
Prepaid Accounts	516,463	468,074
Short term debt (Note 10)	6,740,600	
Deferred Revenue	25,000	25,000
	<u>9,922,571</u>	<u>2,290,548</u>

### NET FINANCIAL ASSETS

	<u>3,603,062</u>	<u>7,839,925</u>
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### NON-FINANCIAL ASSETS

Capital Assets - Net of Accumulated Amortization (Page 15)	60,351,718	54,390,209
Investment, New Scotland Business Development Incorporated (Note 12)	412,176	337,176
Prepaid Expenses	4,226	58,728

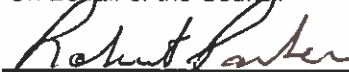
### NET NON-FINANCIAL ASSETS

	<u>60,768,120</u>	<u>54,786,113</u>
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### ACCUMULATED SURPLUS (Page 16)

	<u>\$ 64,371,184</u>	<u>\$ 62,626,040</u>
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On Behalf of the Council



Warden



Clerk

# Municipality of the County of Pictou

## Consolidated Statement of Financial Activities

Year Ended March 31

2022

2021

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Taxes	27	\$ 15,162,807	\$ 15,669,677	\$ 15,167,224
Grants in lieu of taxes	28	257,525	264,090	261,529
Intermunicipal Agreements	28	1,000	414	563
Sale of services	28	229,500	205,838	236,362
Other Revenue from Own Sources	28	340,801	346,548	382,231
Transfers from Government	28	459,131	734,428	461,675
Water Revenue	29	409,512	410,792	413,521
Grants for Capital	29	1,093,788	3,480,512	1,045,944
Other Revenue	29		117,274	526,028
Sale of Assets	29		125	
<b>Total Revenue</b>		<u>17,954,064</u>	<u>21,229,698</u>	<u>18,495,077</u>
<b>Expenditures</b>				
General Government Services	30	3,085,351	2,906,469	3,303,525
Protective Services	31	6,877,046	6,908,085	6,627,203
Transportation Services	31	477,664	710,752	670,283
Environmental Health Services	32	2,664,148	3,967,562	3,785,666
Environmental Development Services	32	441,767	582,953	591,662
Recreation Services	33	737,092	700,113	655,033
Cultural Services	33	238,112	236,196	238,033
Water Utility Services	33	492,900	403,358	444,796
Other Transfers and Grants	33	800,000	1,862,978	1,072,007
Internet Services	34		99,475	
Cost of Assets Disposed			1,106,612	7,581
<b>Total Expenditures</b>		<u>15,814,080</u>	<u>19,484,554</u>	<u>17,395,788</u>
<b>Net surplus</b>		<u>\$ 2,139,984</u>	1,745,144	1,099,288
<b>Accumulated surplus, beginning of year</b>			62,626,040	61,526,752
<b>Accumulated surplus, end of year</b>			<u>\$ 64,371,184</u>	<u>\$ 62,626,040</u>

# Municipality of the County of Pictou

## Consolidated Statement of Change in Net Financial Assets

Year Ended March 31

2022

2021

<b>Change in municipal position</b>	<b>\$ 1,745,144</b>	<b>\$ 1,099,288</b>
Acquisition of capital assets	(9,014,478)	(4,197,639)
Amortization of capital assets	1,946,357	1,904,962
Cost of assets sold/disposed	1,106,612	7,581
Acquisition of investment	(75,000)	(75,000)
	<u>(6,036,510)</u>	<u>(2,360,096)</u>
Acquisition of prepaid expense	(4,226)	(58,728)
Use of prepaid expense	58,728	9,750
	<u>54,502</u>	<u>(48,978)</u>
<b>Change in net financial assets</b>	<b>(4,236,863)</b>	<b>(1,309,785)</b>
<b>Net financial assets, beginning of year</b>	<b>7,839,925</b>	<b>9,149,710</b>
<b>Net financial assets, end of year</b>	<b>\$ 3,603,062</b>	<b>\$ 7,839,925</b>



# Municipality of the County of Pictou

## Consolidated Statement of Cash Flow

Year Ended March 31

2022

2021

### Increase (Decrease) in Cash

#### Operating Activities

Net surplus (Page 5)	\$ 1,745,144	\$ 1,099,288
Add back amortization	1,946,357	1,904,962
Changes in accounts receivable	(2,027,977)	(651,657)
Changes in other assets	54,502	(48,978)
Changes in accounts payable and prepaid accounts	891,424	778,008
Change in deferred revenue		(150,996)
	<u>2,609,449</u>	<u>2,930,627</u>

#### Investing Activities

Purchase of capital assets and investments	(9,089,478)	(4,272,639)
Disposal of capital assets	1,106,612	7,581
	<u>(7,982,866)</u>	<u>(4,265,058)</u>

#### Financing Activities

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

1,367,183 (1,334,431)

#### Cash

Beginning of Year	<u>6,768,222</u>	<u>8,102,653</u>
End of Year	<u>\$ 8,135,405</u>	<u>\$ 6,768,222</u>

# Municipality of the County of Pictou

## Schedule of General Operating Fund

Year Ended March 31

2022

2021

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Taxes	27	\$ 15,162,807	\$ 15,669,677	\$ 15,167,224
Grants in Lieu of Taxes	28	257,525	264,090	261,529
Intermunicipal Agreements	28	1,000	414	563
Sale of services	28	229,500	205,838	236,362
Other Revenue from Own Sources	28	340,801	346,548	382,231
Transfers from Governments	28	459,131	734,428	461,675
<b>Total Revenue</b>		<u>16,450,764</u>	<u>17,220,995</u>	<u>16,509,584</u>
<b>Expenditures</b>				
General Government Services	30	3,085,351	2,779,641	3,205,450
Protective Services	31	6,877,046	6,908,085	6,627,203
Transportation Services	31	477,664	402,688	377,303
Environmental Health Services	32	2,664,148	2,718,277	2,533,202
Environmental Development Services	32	441,767	364,259	372,968
Recreation Services	33	737,092	700,113	655,033
Cultural Services	33	238,112	236,196	238,033
Other transfers and grants	33	800,000	1,352,282	834,614
<b>Total Expenditures</b>		<u>15,321,180</u>	<u>15,461,541</u>	<u>14,843,806</u>
<b>Net Revenues</b>		<u>1,129,584</u>	<u>1,759,454</u>	<u>1,665,778</u>
<b>Financing and Transfers</b>				
Transfers (to) from Reserve Funds				
Municipal Services Grant		(250,000)	(250,000)	(250,000)
Interest Earned on Reserve Funds			21,348	21,445
Transfer to Street Light Replacement Reserve		(132,144)	(132,144)	(135,260)
Transfer to Capital Reserve				
Transfers to Water Operating Fund				
Fire Protection Charge		(112,997)	(112,247)	(112,247)
Capital out of Revenue			(29,160)	
Transfers to General Capital Fund				
Capital out of Revenue		(634,443)	(553,801)	(450,720)
<b>Net Financing and Transfers</b>		<u>(1,129,584)</u>	<u>(1,056,004)</u>	<u>(926,782)</u>
<b>Change in General Operating Fund</b>		<u>\$</u>	<u>703,450</u>	<u>738,996</u>
<b>General Operating Fund, Beginning of Year</b>				
<b>Transfer of Surplus to Operating Reserve Fund</b>			<u>(703,450)</u>	<u>(738,996)</u>
<b>General Operating Fund, End of Year</b>			<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

2022

2021

	Page	Budget	Actual	Actual
<b>Water Revenue</b>	29	\$ 409,512	\$ 410,792	\$ 413,521
<b>Water Utility Services Expenses</b>	33	430,400	359,872	402,047
<b>Net Expenditures</b>		(20,888)	50,920	11,474
<b>Financing and Transfers</b>				
Transfer to water capital fund				
Depreciation charge		(62,500)	(43,486)	(42,749)
Transfer from general operating fund				
Fire protection charge		112,997	112,247	112,247
<b>Net Financing and Transfers</b>		50,497	68,761	69,498
<b>Change in Water Operating Fund</b>		\$ 29,609	119,681	80,972
<b>Water Operating Fund, Beginning of Year</b>			(250,826)	(331,798)
<b>Water Operating Fund, End of Year</b>			\$ (131,145)	\$ (250,826)

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

March 31

2022

2021

**Assets**

Receivables

Rates (less allowance for doubtful accounts - \$NIL; 2021 - \$200)	\$ 113,259	\$ 116,986
Harmonized Sales Tax	12,246	15,552
	<u>\$ 125,505</u>	<u>\$ 132,538</u>

**Liabilities**

Bank indebtedness	\$ 218,548	\$ 349,026
Payables and accruals	26,986	24,685
Prepaid water charges	11,116	9,653
	<u>256,650</u>	<u>383,364</u>

**Equity**

Deficit	(131,145)	(250,826)
	<u>\$ 125,505</u>	<u>\$ 132,538</u>

# Municipality of the County of Pictou

## Schedule of General Capital Fund

Year Ended March 31

2022

2021

	Page	Budget	Actual	Actual
<b>Expenditures</b>				
Transportation services		\$ 231,000	\$ 154,928	\$ 240,118
Environmental services		341,443	326,443	153,829
General government		12,000	7,060	14,342
New Scotland Business Development investment		75,000	75,000	75,000
<b>Total Expenditures (Page 36)</b>		<u>659,443</u>	<u>563,431</u>	<u>483,289</u>
<b>Net Expenditures</b>		<u>(659,443)</u>	<u>(563,431)</u>	<u>(483,289)</u>
<b>Financing and Transfers</b>				
Long term borrowing				
Transfer from general operating fund				
Capital out of revenue		634,443	553,801	450,720
Transfer from reserve funds				
Operating reserve				
Capital reserve		25,000	9,630	32,569
<b>Net Financing and Transfers</b>		<u>659,443</u>	<u>563,431</u>	<u>483,289</u>
<b>Change in General Capital Fund</b>		<u>\$</u>		
<b>General Capital Fund, Beginning of Year</b>				
<b>General Capital Fund, End of Year</b>			<u>\$</u>	<u>\$</u>

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

Year Ended March 31

2022

2021

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Total expenditures</b>	34	\$ _____	\$ 99,475	\$ _____
<b>Surplus, beginning of year</b>		_____	_____	_____
<b>Deficit, end of year</b>		\$ _____	\$ (99,475)	\$ _____

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

Year Ended March 31

2022

2021

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Government of Canada - Innovation, Science and Economic Development Canada	29	\$ _____	\$ 1,337,392	\$ _____
<b>Expenditures</b>				
Rural Broadband Project	36	_____	\$ 8,466,244	\$ 3,755,836
<b>Net Expenditures</b>		_____	(7,128,852)	(3,755,836)
<b>Financing and Transfers</b>				
Short term financing			6,740,600	
Temporary borrowing			388,252	602,134
Transfer from general operating fund				
Capital out of revenue				
Transfer from reserve funds				
Capital reserve				294,700
Gas tax				2,859,002
<b>Net Financing and Transfers</b>		_____	7,128,852	3,755,836
<b>Change in Internet Capital Fund</b>		\$ _____		
<b>Internet Capital Fund, Beginning of Year</b>			_____	_____
<b>Internet Capital Fund, End of Year</b>			\$ _____	\$ _____



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

Year Ended March 31

2022

2021

	Page	Budget	Actual	Actual
<b>Revenue</b>				
Province of Nova Scotia - refund of deposit	29	\$	\$ 3,388	\$
Residents share of capital costs	29			4,500
			<u>3,388</u>	<u>4,500</u>
<b>Expenditures</b>				
Water transmission and distribution	36	<u>200,000</u>	<u>59,803</u>	<u>33,514</u>
<b>Net Expenditures</b>		<u>(200,000)</u>	<u>(56,415)</u>	<u>(29,014)</u>
<b>Financing and Transfers</b>				
Transfer from reserve funds				
Operating reserve		137,500	(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>43,486</u>	<u>42,749</u>
<b>Net Financing and Transfers</b>		<u>200,000</u>	<u>69,258</u>	<u>42,749</u>
<b>Change in Water Capital Fund</b>		<u>\$</u>	<u>12,843</u>	<u>13,735</u>
<b>Water Capital Fund, Beginning of Year</b>			<u>623,829</u>	<u>610,094</u>
<b>Water Capital Fund, End of Year</b>			<u>\$ 636,672</u>	<u>\$ 623,829</u>

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

March 31	2022	2021
<b>Assets</b>		
Cash	\$ 636,672	\$ 623,829
Utility plant and equipment	<u>5,775,579</u>	<u>5,719,464</u>
	<u>\$ 6,412,251</u>	<u>\$ 6,343,293</u>
<b>Liabilities</b>		
Accumulated Allowance For Depreciation	\$ 718,498	\$ 675,012
<b>Equity</b>		
Investment in capital assets	<u>5,694,053</u>	<u>5,668,281</u>
	<u>\$ 6,412,551</u>	<u>\$ 6,343,293</u>

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

Year ended March 31	2022	2021
Balance, Beginning of Year	\$ 5,668,281	\$ 5,663,781
Capital additions	59,803	33,514
Province of NS - refund of capital deposit	(3,388)	
Residents share of capital costs		4,500
Less capital funded from depreciation reserve	(30,643)	(33,514)
Balance, End of Year	<u>\$ 5,694,053</u>	<u>\$ 5,668,281</u>

# Municipality of the County of Pictou

## Schedule of Reserve Funds

Year Ended March 31

2022

2021

	Page	Budget	Actual	Actual
<b>Revenue</b>				
Investment income	29	\$	\$ 45,212	\$ 40,604
Residents share of capital costs	29		72,062	221,684
Covid Safe Restart Grant	29			259,240
Canada - N.S. Gas Tax Agreement	29	1,093,788	2,139,732	1,045,944
Proceeds from sale/disposal of assets	29		125	
<b>Total Revenue</b>		<u>1,093,788</u>	<u>2,257,131</u>	<u>1,567,472</u>
<b>Expenditures</b>				
Municipal services grants	33		234,063	237,393
Pictou Cultural Hub grant	33		275,000	
Covid Safe Restart Grant	33		1,634	
<b>Total Expenditures</b>			<u>510,697</u>	<u>237,393</u>
<b>Net Revenues</b>		<u>1,093,788</u>	<u>1,746,434</u>	<u>1,330,079</u>
<b>Financing and Transfers</b>				
Transfer (to) from general operating fund				
Municipal services grant		250,000	250,000	250,000
Interest earned on reserve funds			(21,348)	(21,445)
Transfer for Street Light Replacement Reserve		132,144	132,144	135,260
Transfer (to) from general capital fund				
Capital reserve			(9,630)	(32,569)
Gas tax reserve				(2,859,002)
Transfer (to) from internet capital fund				(294,700)
Transfer (to) from water capital fund				
Operating reserve			3,388	
<b>Net Financing and Transfers</b>		<u>382,144</u>	<u>354,554</u>	<u>(2,822,456)</u>
<b>Change in Reserve Funds</b>		<u>\$ 1,475,932</u>	<u>2,100,988</u>	<u>(1,492,377)</u>
<b>Reserve Funds, Beginning of Year</b>			<u>8,127,781</u>	<u>8,881,162</u>
<b>Transfer of General Operating Surplus</b>			<u>703,450</u>	<u>738,996</u>
<b>Reserve Funds, End of Year</b>			<u>\$ 10,932,219</u>	<u>\$ 8,127,781</u>
<b>Reserves</b>				
Capital Reserve			\$ 594,960	\$ 589,985
Street Light Replacement Reserve			556,188	431,217
Canada - NS Gas Tax Reserve			3,204,774	1,049,160
Valley View Replacement Reserve			118,838	118,163
Rural Broadband Project Reserve			123,189	123,189
Municipal Services Grant Reserve (Page 35)			155,457	139,519
Tax Sale Surplus Reserve (Note 6)			211,553	211,553
General Operating Reserve			5,967,259	5,464,994
			<u>\$ 10,932,219</u>	<u>\$ 8,127,781</u>



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

March 31

	Land	Buildings	Engineered structures / environmental health	Roads and paving	Street lights	Machinery, equipment and vehicles	Rural Broadband	Wind towers	2022	2021
<b>General capital</b>										
<b>Cost:</b>										
Balance, beginning of year	\$ 245,432	\$ 4,736,273	\$ 51,585,196	\$ 3,917,551	\$ 2,092,115	\$ 307,813	\$	\$ 3,280,412	\$ 66,164,782	\$ 65,764,083
Acquisition of capital assets			326,443		11,387	150,601			488,431	408,290
Disposition of capital assets			(1,106,612)			(153,664)			(1,260,276)	(7,581)
Balance, end of year	<u>245,432</u>	<u>4,736,273</u>	<u>50,805,027</u>	<u>3,917,551</u>	<u>2,103,502</u>	<u>304,750</u>		<u>3,280,412</u>	<u>65,392,947</u>	<u>66,164,792</u>
<b>Accumulated amortization:</b>										
Balance, beginning of year		1,536,562	16,399,400	1,414,433	884,123	250,964		1,739,001	22,223,483	20,361,270
Annual amortization		124,300	1,249,285	191,764	94,934	23,894		218,694	1,902,871	1,862,213
Accumulated amortization on disposals						(153,664)			(153,664)	
Balance, end of year		<u>1,660,862</u>	<u>17,648,685</u>	<u>1,606,197</u>	<u>979,057</u>	<u>121,194</u>		<u>1,956,695</u>	<u>23,972,690</u>	<u>22,223,483</u>
Net book value of general capital	<u>\$ 245,432</u>	<u>\$ 3,075,411</u>	<u>\$ 33,156,342</u>	<u>\$ 2,311,354</u>	<u>\$ 1,124,445</u>	<u>\$ 183,556</u>	<u>\$</u>	<u>\$ 1,323,717</u>	<u>\$ 41,420,257</u>	<u>\$ 43,941,309</u>
<b>Internet capital</b>										
<b>Cost:</b>										
Balance, beginning of year							\$ 5,404,447		\$ 5,404,447	\$ 1,648,611
Acquisition of capital assets							8,466,244		8,466,244	3,755,836
Disposition of capital assets										
Balance, end of year							<u>13,870,691</u>		<u>13,870,691</u>	<u>5,404,447</u>
Net book value of Internet capital	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 13,870,691</u>	<u>\$</u>	<u>\$ 13,870,691</u>	<u>\$ 5,404,447</u>
<b>Water capital</b>										
<b>Cost:</b>										
Balance, beginning of year	\$	\$	\$ 5,100,329	\$	\$	\$ 619,136	\$	\$	\$ 5,719,465	\$ 5,685,951
Acquisition of capital assets			34,279			25,524			59,803	33,514
Disposition of capital assets										
Balance, end of year			<u>5,134,608</u>			<u>644,660</u>			<u>5,779,268</u>	<u>5,719,465</u>
<b>Accumulated amortization:</b>										
Balance, beginning of year			535,594			139,418			675,012	632,263
Annual amortization			29,976			13,510			43,486	42,749
Accumulated amortization on disposals										
Balance, end of year			<u>565,570</u>			<u>152,928</u>			<u>718,498</u>	<u>675,012</u>
Net book value of water capital	<u>\$</u>	<u>\$</u>	<u>\$ 4,569,038</u>	<u>\$</u>	<u>\$</u>	<u>\$ 491,732</u>	<u>\$</u>	<u>\$</u>	<u>\$ 5,060,770</u>	<u>\$ 5,044,453</u>
	<u>\$ 245,432</u>	<u>\$ 3,075,411</u>	<u>\$ 37,725,360</u>	<u>\$ 2,311,354</u>	<u>\$ 1,124,445</u>	<u>\$ 675,288</u>	<u>\$ 13,870,691</u>	<u>\$ 1,323,717</u>	<u>\$ 60,351,718</u>	<u>\$ 54,390,209</u>

# Municipality of the County of Pictou

## Consolidated Municipal Position

Year Ended March 31

2022

2021

### Operating and Reserve Funds

General Operating Fund (Page 8)	\$	\$
Water Operating Fund (Page 9)	(131,145)	(250,826)
General Capital Fund (Page 10)		
Internet Operating Fund (Page 11)	(99,475)	
Internet Capital Fund (Page 11)		
Water Capital Fund (Page 12)	636,672	623,829
Reserve Funds (Page 14)	10,932,219	8,127,781
	<u>\$ 11,338,271</u>	<u>\$ 8,500,784</u>

### Investment in Capital Assets

Balance, Beginning of Year	\$ 54,125,256	\$ 52,367,294
Capital funding from		
Operations	582,961	450,720
Capital reserve	9,630	327,269
Depreciation reserve	30,643	33,514
Gas tax reserve		2,859,002
Government grants	1,337,392	
Amortization expense - General capital	(1,902,871)	(1,862,213)
Amortization expense - Water capital	(43,486)	(42,749)
Cost of assets sold/disposed	(1,106,612)	(7,581)
Balance, End of Year	<u>\$ 53,032,913</u>	<u>\$ 54,125,256</u>

<b>Consolidated municipal position</b>	<u><b>\$ 64,371,184</b></u>	<u><b>\$ 62,626,040</b></u>
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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

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March 31, 2022

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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 and water 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.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2022

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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 the 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 capital projects is capitalized. Interest is calculated at the prevailing prime rate for projects temporarily funded by general operations.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

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March 31, 2022

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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.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2022

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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.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2022

### 2.

#### A) Taxes Receivable

	Current Year	Prior Year	2022 Total	2021 Total
Balance, Beginning of Year		\$ 2,384,074	\$ 2,384,074	\$ 2,446,496
Residential	\$ 11,334,407		11,334,407	11,074,391
Commercial	3,162,255		3,162,255	3,349,268
Resource	759,514		759,514	732,107
Non profit acres	6,848		6,848	6,522
Forest	111,170		111,170	112,113
Area rates - current	3,741,161		3,741,161	3,662,161
	<u>19,115,355</u>	<u>2,384,074</u>	<u>21,499,429</u>	<u>21,383,058</u>
Deduct				
Current year's tax collections	17,919,229	940,713	18,859,942	18,723,158
Reduced taxes	33,865		33,865	31,365
Tax policy reductions	217,805		217,805	219,764
Write Offs		163,078	163,078	24,697
	<u>18,170,899</u>	<u>1,103,791</u>	<u>19,274,690</u>	<u>18,998,984</u>
Balance, End of Year	<u>\$ 944,456</u>	<u>\$ 1,280,283</u>	<u>2,224,739</u>	<u>2,384,074</u>
Interest Outstanding at Year End			<u>544,031</u>	<u>605,360</u>
Total Taxes and Interest			<u>2,768,770</u>	<u>2,989,434</u>
Valuation Allowance (Note 4)			<u>1,770,226</u>	<u>1,943,763</u>
Financial Statement Tax Receivables			<u>\$ 998,544</u>	<u>\$ 1,045,671</u>
Percentage of Taxes Collected			87.7%	87.6%

#### B) Taxes Receivable (con't)

Resident Receivables	Water Rates	COVID Advances	Road Paving Capital Charges	2022 Total	2021 Total
Balance, End of Year	\$ 113,259	\$ 8,025	\$ 141,268	\$ 262,552	\$ 317,632
Deduct					
Valuation Allowance					
Financial Statement Other Receivables	<u>\$ 113,259</u>	<u>\$ 8,025</u>	<u>\$ 141,268</u>	<u>\$ 262,552</u>	<u>\$ 317,632</u>

# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2022

### 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.

In June of 2021 a one time tax installment program was established to facilitate the effects of the financial hardship of the Covid -19 pandemic on the residents. The program allows qualified applicants to pay the 2020 property taxes in equal in installments for up to 24 months at a reduced interest rate.

### 4. Valuation Allowance - Uncollected Taxes

	2022	2021
Balance, Beginning of Year	\$ 1,943,763	\$ 1,741,253
Add: Provision for the year	<u>(10,459)</u>	<u>223,267</u>
	1,933,304	1,964,520
Deduct: Write-offs	<u>(163,078)</u>	<u>(20,757)</u>
Balance, End of Year	<u>\$ 1,770,226</u>	<u>\$ 1,943,763</u>
Comprised of		
Interest	\$ 489,943	\$ 550,782
Taxes	<u>1,280,283</u>	<u>1,392,981</u>
	<u>1,770,226</u>	<u>1,943,763</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 - \$127,986 (2021 - \$117,297)

### 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:

	2022		2021
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	42,163	2039	42,163
	<u>\$ 211,552</u>		<u>\$ 211,552</u>



# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2022

### 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	2022 Total
Balance, Beginning of Year	\$	\$ (5,545)	\$ (36,364)	\$ 270,042	\$ 228,133
Add:					
Rates levied for current year	225,783	1,975,975	565,663	973,740	3,741,161
County contribution			300,000		300,000
	225,783	1,970,430	829,299	1,243,782	4,269,294
Deduct:					
Services provided in current year	93,639	1,982,035	824,493	878,998	3,779,165
Capital expenditures				282,702	282,702
Transfer to replacement reserve	132,144				132,144
	225,783	1,982,035	824,493	1,161,700	4,194,011
Balance, End of Year	\$	\$ (11,605)	\$ 4,806	\$ 82,082	\$ 75,283

### 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>	
	2022	2021
East River Environmental Control Centre	\$ 145,056	\$ 141,588
Pictou County Solid Waste Management System	1,358,905	1,336,806
Pictou-Antigonish Regional Library	195,112	195,112
Chignecto-Central Regional School Board (a)	5,247,384	5,124,720
Pictou Regional Housing Commission (b)	155,526	150,373
Pictou County Wellness Centre	248,622	264,391

(a) Payments for the year ended March 31, 2022 are based on \$0.32/\$100 of uniform assessment (year ended March 31, 2021 - \$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.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2022

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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, 2022 is \$7,040,000 (2021 - \$7,480,000)

#### Pictou County Shared Services Authority - Aberdeen Hospital Renovation Project

The Municipality of the County of Pictou has provided security for a temporary borrowing resolution for the 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, 2022 the balance of the loan outstanding for this project is \$7,606,368; of which the Municipality provides security for \$3,623,786 (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; one to Hurricane Electric Internet Services for a minimum fee of \$1,000 per month and another to Eastlink for a minimum of \$10,500 per month. Both contracts are in effect until December, 2026.

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### 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, 2022 the amount of Banker Acceptance notes issued is \$6,740,600.

The interest and discount costs associated with this financing has been capitalized with the Internet Capital Fund at a total of \$74,863.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2022

### 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>2022</u>	<u>2021</u>
General government services	\$ 126,828	\$ 121,075
Transportation services	308,064	292,980
Environmental health services	1,249,285	1,229,464
Environmental development	218,694	218,694
	<u>\$ 1,902,871</u>	<u>\$ 1,862,213</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 mortgage loan at March 31, 2022 is \$2,526,657.

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, 2022 represents capital contributions only. There is no other income or loss generated from NSBDI up to March 31, 2022.

### 13. Other

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

	<u>Position</u>	<u>Remunerati</u>	<u>Expenses</u>	<u>Total</u>
Parker, R	Warden	\$ 60,985	\$ 6,575	\$ 67,560
Murray, W	Deputy Warden	28,159	6,310	34,469
Boyles, P	Councillor	23,665	6,422	30,087
Butler, D	Councillor	23,665	1,503	25,168
Dewar, C	Councillor	23,665	2,604	26,269
MacKeil, D	Councillor	23,665	5,561	29,226
Palmer, R	Councillor	23,665	2,062	25,727
Parker, D	Councillor	23,665	5,395	29,060
Thompson, A	Councillor	23,665	6,782	30,447
Turner, L	Councillor	23,665	1,288	24,953
Wadden, D	Councillor	23,665	7,996	31,661
Woolridge-Elliott, M	Councillor	23,665	3,000	26,665
Cullen, B.	C.A.O. - Municipal Clerk - Treasurer	129,108	5,615	134,723

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2022

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### 14. Related party

#### Riverton Guest Home Corporation - 100% Interest

	<u>2022</u>	<u>2021</u>
Loan to Riverton Guest Home Corporation	\$ 6,315	\$ 19,315

#### 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 an operating surplus of \$463,737 (2021 operating surplus of \$76,139) and an accumulated operating deficit of \$1,492,629 (2021 \$1,956,366).

#### Transactions

During the course of the year ending March 31, 2022 the following transactions occurred:

Payments received on loan	\$ 13,000
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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.

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### 15. Comparative figures

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

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# Municipality of the County of Pictou

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2022

2021

	Budget	Actual	Actual
<b>Taxes</b>			
Assessable Property			
Residential	\$ 11,349,220	\$ 11,334,407	\$ 11,074,391
Commercial			
Based on taxable assessments	3,182,835	3,162,255	3,349,268
Resource			
Based on taxable assessments	762,748	759,514	732,107
Non Profit Acres	6,848	6,848	6,522
Forest - less than 50,000 acres	70,687	70,767	69,503
Forest - more than 50,000 acres	40,401	40,403	42,610
	<u>880,684</u>	<u>877,532</u>	<u>850,742</u>
Area Rates			
Fire protection	1,976,383	1,975,975	1,962,453
Fire hydrant fees	349,282	565,663	542,029
Street lighting	225,951	225,783	224,844
Sewer	1,190,121	973,740	932,836
	<u>3,741,737</u>	<u>3,741,161</u>	<u>3,662,161</u>
Business Property			
Based on revenue	73,137	73,137	228,579
Tax agreements	89,640	97,275	
Nova Scotia Power Corp.	11,988	11,988	11,489
H.S.T. Offset grant	46,000	17,600	53,487
	<u>220,765</u>	<u>200,000</u>	<u>293,555</u>
Other Taxes			
Deed transfer tax	800,000	1,352,282	834,614
Wind Energy	709,156	709,157	702,134
	<u>1,509,156</u>	<u>2,061,439</u>	<u>1,536,748</u>
<b>Total tax levied</b>	<u>20,884,397</u>	<u>21,376,794</u>	<u>20,766,866</u>
Less taxes collected on behalf of others;			
Regional school board	(5,247,382)	(5,247,384)	(5,142,720)
Provincial correctional service	(304,208)	(304,207)	(306,549)
Regional housing authority	(170,000)	(155,526)	(150,373)
	<u>(5,721,590)</u>	<u>(5,707,117)</u>	<u>(5,599,642)</u>
	<u>\$ 15,162,807</u>	<u>\$ 15,669,677</u>	<u>\$ 15,167,224</u>

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Grants in Lieu of Taxes</b>			
Federal Government	\$ 7,221	\$ 9,081	\$ 5,321
Federal Government Agencies			
Canadian Broadcasting Corporation	1,227	1,396	1,388
Canada Post	4,184	4,482	4,484
Provincial Government			
Real property	244,893	249,131	250,336
	<u>\$ 257,525</u>	<u>\$ 264,090</u>	<u>\$ 261,529</u>
<b>Intermunicipal Agreements</b>			
Town of Pictou	<u>\$ 1,000</u>	<u>\$ 414</u>	<u>\$ 563</u>
<b>Sale of services</b>			
Recreation services sales	\$ 4,500	\$ 7,133	\$ 397
Wind power sales	225,000	198,705	235,965
	<u>\$ 229,500</u>	<u>\$ 205,838</u>	<u>\$ 236,362</u>
<b>Other Revenue from Own Sources</b>			
Licenses and Permits			
Dogs	\$ 500	\$ 895	\$ 519
Building permits	40,000	78,311	41,643
Election recovery		200	69,905
Fines	22,000	11,479	19,541
Interest on bank accounts	40,000	1,675	13,206
Interest on tax arrears	215,000	226,141	212,525
Solid waste expense recovery	17,325	17,325	17,325
Tax certificates	5,000	10,200	6,920
Miscellaneous	976	322	647
	<u>\$ 340,801</u>	<u>\$ 346,548</u>	<u>\$ 382,231</u>
<b>Transfers from Government</b>			
Federal Government	\$ 19,033	\$ 19,032	\$
Provincial Government			
Municipal Financial Capacity grant	270,601	541,202	270,601
Farm property acreage grant	161,501	161,501	161,043
911 Civic addressing database	7,996	7,843	7,964
Communities, Culture and Recreation			17,514
Service NS and Municipal Relations		4,850	4,553
	<u>\$ 459,131</u>	<u>\$ 734,428</u>	<u>\$ 461,675</u>

# Municipality of the County of Pictou

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Water Revenue</b>			
Metered sales	\$ 325,000	\$ 323,920	\$ 327,817
Flat rate sales	72,662	72,422	72,722
Sprinkler/Hydrant service	4,250	5,500	5,250
Interest on water accounts	1,600	1,761	1,627
Interest income	4,000	3,889	3,355
Connection revenue	2,000	3,300	2,750
	<u>\$ 409,512</u>	<u>\$ 410,792</u>	<u>\$ 413,521</u>

### Grants for Capital

Canada - N.S. Gas Tax Agreement	\$ 1,093,788	\$ 2,139,732	\$ 1,045,944
Government of Canada - Innovation, Science and Economic Development Canada		1,337,392	
Province of Nova Scotia - refund of deposit		3,388	
Province of Nova Scotia - Clean Water and Wastewater Fund			191,921
	<u>\$ 1,093,788</u>	<u>\$ 3,480,512</u>	<u>\$ 1,237,865</u>

### Other Revenue

Interest on operating reserve	\$	\$ 21,348	\$ 21,445
Interest on capital reserve		7,982	7,720
Interest on gas tax reserve		15,882	11,439
Residents share of capital costs, general		72,062	221,684
Residents share of capital costs, water			4,500
Province of Nova Scotia - Covid Safe Restart Grant			259,240
	<u>\$</u>	<u>\$ 117,274</u>	<u>\$ 526,028</u>

### Proceeds from Sale of Assets

Property and tax sale	<u>\$</u>	<u>\$ 125</u>	<u>\$</u>
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# Municipality of the County of Pictou

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>General Government Services</b>			
Legislative			
Warden	\$ 72,873	\$ 70,456	\$ 69,854
Council	326,463	313,752	321,597
Other legislative services	8,900	3,919	3,391
	<u>408,236</u>	<u>388,127</u>	<u>394,842</u>
General administrative			
Administrative			
CAO	157,952	161,194	164,065
Administration	185,376	156,261	191,703
Finance	421,734	410,562	420,598
IT and office expenses	270,729	275,051	242,048
Legal services	25,000	21,113	23,827
Buildings maintenance	224,200	181,236	168,054
Banking fees	12,000	11,526	11,766
Financial management	23,000	23,725	22,474
Human resources management	15,000	7,578	17,002
Taxation			
Exemptions	33,600	33,865	31,365
Tax policy reductions	216,938	217,805	219,764
Tax sale expenses			
Assessment services	500,464	500,465	507,340
Reserve for uncollected taxes	180,000	(10,449)	223,267
Other general government services			
Grants to Comm. Service Organizations	203,586	192,766	221,246
Liability insurance	81,212	81,212	67,568
Communication officer expense	82,324	81,744	77,063
Elections		198	144,464
Intergovernmental relations	20,000	26,039	19,278
Newsletter	18,000	17,302	12,907
Sundry	6,000	2,321	1,809
	<u>2,677,115</u>	<u>2,391,514</u>	<u>2,787,608</u>
	<u>3,085,351</u>	<u>2,779,641</u>	<u>3,182,450</u>
Amortization		<u>126,828</u>	<u>121,075</u>
	<u>\$ 3,085,351</u>	<u>\$ 2,906,469</u>	<u>\$ 3,303,525</u>



# Municipality of the County of Pictou

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective Services</b>			
Provincial Prosecution Service	\$ 20,000	\$ 18,355	\$ 15,110
Police Protection	<u>3,559,502</u>	<u>3,559,502</u>	<u>3,394,244</u>
By-Law Enforcement	83,559	82,289	83,270
Dog Control and Unsightly Premises	<u>17,000</u>	<u>8,917</u>	<u>10,248</u>
	100,559	91,206	93,518
<b>Fire Protection</b>			
District charges	1,976,383	1,982,035	1,964,619
Fire hydrant fees - District charges	349,282	524,493	503,148
Fire hydrant fees - County cost	187,003	187,753	187,753
Grants to fire brigades	226,386	226,459	135,440
Insurance on fire brigade members	76,720	76,721	70,011
WCB for fire brigade members	18,000	20,135	8,211
Fire Depts - Fire Study		(36,417)	
Fire inspector	<u>41,391</u>	<u>5,895</u>	<u>1,138</u>
	<u>2,875,165</u>	<u>2,987,074</u>	<u>2,870,320</u>
<b>Emergency Measures</b>			
Emergency Services Director	40,235		
Emergency Measures Organization	<u>46,000</u>	<u>36,291</u>	<u>42,123</u>
	86,235	36,291	42,123
<b>Other</b>			
Building inspection - wages and expenses	<u>235,585</u>	<u>215,657</u>	<u>211,888</u>
	<u>\$ 6,877,046</u>	<u>\$ 6,908,085</u>	<u>\$ 6,627,203</u>

### Transportation Services

Street lighting district charges	\$ 93,807	\$ 88,992	\$ 80,505
Street lighting - intersections	1,500	1,606	1,082
Street lighting - maintenance	20,000	4,478	9,079
Roads and streets	169,357	169,357	168,180
Road maintenance - County	108,000	66,059	62,933
Sidewalks	<u>85,000</u>	<u>72,196</u>	<u>55,524</u>
	<u>477,664</u>	<u>402,688</u>	<u>377,303</u>
Amortization		<u>308,064</u>	<u>292,980</u>
	<u>\$ 477,664</u>	<u>\$ 710,752</u>	<u>\$ 670,283</u>

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental Health Services</b>			
Sewer - District charges	\$ 603,678	\$ 618,998	\$ 575,353
Sewer - connection supplies	70,000	45,595	59,710
Sewer - SCADA system			6,110
Combined collection	677,565	677,568	667,296
Tipping fees	663,412	681,337	669,510
Pictou Island collections	25,000	25,022	23,777
Administration	42,557	42,552	47,520
Public Works Department			
Salaries and expenses	578,936	625,508	506,386
Other	3,000	1,697	540
	<u>2,664,148</u>	<u>2,718,277</u>	<u>2,556,202</u>
Amortization		<u>1,249,285</u>	<u>1,229,464</u>
	<u>\$ 2,664,148</u>	<u>\$ 3,967,562</u>	<u>\$ 3,785,666</u>

**Environmental Developmental Services**

G. I. S. salaries and expenses	\$ 92,159	\$ 86,698	\$ 90,979
Community Sustainability and Planning	50,000		19,627
Development Officer (Sub-divisions)	53,000	29,810	20,488
Regional development expenses	103,908	100,627	101,378
Wind turbines expenses	125,000	129,424	107,496
Other community grants	17,700	17,700	33,000
	<u>441,767</u>	<u>364,259</u>	<u>372,968</u>
Amortization		<u>218,694</u>	<u>218,694</u>
	<u>\$ 441,767</u>	<u>\$ 582,953</u>	<u>\$ 591,662</u>

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Recreation Services</b>			
Recreation grants			
Grants Districts	\$ 1,800	\$ 1,650	\$ 1,200
Grants Youth Travel	1,000	(100)	
Grants Sponsorship	12,000	6,850	5,300
Grants High & Low Participant Costs	20,000	11,353	3,633
Grants Community Recreation Operational	12,750	16,100	7,800
Grants Major Capital	119,308	119,308	130,469
Grants Community Capital	3,000	3,000	3,500
Grants Agreements	65,000	55,000	63,000
	<u>234,858</u>	<u>213,161</u>	<u>214,902</u>
Recreation program expenses	25,000	22,290	24,391
Recreation department - salary and exp	223,827	216,040	151,349
PCWCA Contribution	253,407	248,622	264,391
	<u>\$ 737,092</u>	<u>\$ 700,113</u>	<u>\$ 655,033</u>

**Cultural Services**

Regional Library	\$ 195,112	\$ 195,112	\$ 195,112
Branch Library	43,000	41,084	42,921
	<u>\$ 238,112</u>	<u>\$ 236,196</u>	<u>\$ 238,033</u>

**Water Utility Services**

Operating expenditures			
Source of supply	\$ 247,000	\$ 223,580	\$ 243,094
Pumping	15,000	9,541	13,077
Water treatment	53,800	44,243	50,832
Transmission and distribution	56,000	29,117	42,282
Administrative and general	58,600	53,391	51,044
Interest on operating account			1,718
	<u>430,400</u>	<u>359,872</u>	<u>402,047</u>
Amortization	62,500	43,486	42,749
	<u>\$ 492,900</u>	<u>\$ 403,358</u>	<u>\$ 444,796</u>

**Other Transfers and Grants**

Municipal services grants	\$	\$ 234,062	\$ 237,393
Pictou Cultural Hub grant		275,000	
Covid Safe Restart Grant		1,634	
Deed transfer tax	800,000	1,352,282	834,614
	<u>\$ 800,000</u>	<u>\$ 1,862,978</u>	<u>\$ 1,072,007</u>

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Internet Services</b>			
Operating expenditures			
Telephone and cell services	\$	\$ 2,277	\$
Source of Internet supply		92,382	
Advertising and promotion		2,650	
Office expenses		1,720	
Other operating expenses		446	
	<u>\$</u>	<u>\$ 99,475</u>	<u>\$</u>

# Municipality of the County of Pictou

## Allocation of Municipal Services Grant Reserve

Year Ended March 31, 2022

<u>District</u>	<u>Balance April 1 2021</u>	<u>Revenue Allocation</u>	<u>Expenditures</u>	<u>Balance March 31 2022</u>	<u>Committed at March 31, 2022</u>
1	\$ 1,041	\$ 21,459	\$ 17,813	\$ 4,687	\$
2	40,247	26,071	20,919	45,399	
3	9,179	24,052	25,196	8,035	
3PI		862		862	
4	10,949	24,050	27,480	7,519	5,463
5	6,348	18,965	22,296	3,017	
6	39,915	18,397	7,300	51,012	
7	14,209	18,204	8,693	23,720	
8	(362)	20,634	19,949	323	
9	4,614	18,237	22,000	851	
10	32	19,460	18,620	872	
11	9,336	20,707	29,225	818	
12	4,012	18,902	14,572	8,342	
	<u>\$ 139,520</u>	<u>\$ 250,000</u>	<u>\$ 234,063</u>	<u>\$ 155,457</u>	<u>\$ 5,463</u>

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

March 31, 2022

	Total Capital Cost	Short term Financing	Temporary Financing	Capital Grant	Capital Reserve Fund	Water Depreciation Fund	General Operating Fund
<b>GENERAL CAPITAL</b>							
General government services							
Council Chamber video camera	\$ 7,060	\$	\$	\$	\$	\$	\$ 7,060
Transportation services							
Municipal vehicles	143,541						143,541
Street lights	11,387				9,630		1,757
	154,928				9,630		145,298
Environmental health services							
E one pump replacements	142,627						142,627
Salem Loop wastewater design	43,741						43,741
Alma Green Hill pump station	5,281						5,281
River John STP upgrade	1,720						1,720
Hillside pumping station	1,562						1,562
Linacy pumping station	6,995						6,995
Eureka pumping station	4,552						4,552
Coalburn pumping station	3,614						3,614
Thorburn pumping station	7,126						7,126
Thorburn STP upgrade	52,298						52,298
Lyons Brook pumping station	19,652						19,652
Lyons Brook pumping station	16,178						16,178
Lyons Brook Town of Pictou upgrade	21,097						21,097
	326,443						326,443
New Scotland Business Dev. Inc							
	75,000						75,000
	563,431				9,630		553,801
<b>INTERNET CAPITAL</b>							
Rural broadband project	8,466,244	6,740,600	388,252	1,337,392			
<b>WATER CAPITAL</b>							
Salem Loop water project design	29,160						29,160
Riverton water line	5,119				5,119		
Equipment	25,524				25,524		
	59,803				30,643		29,160
	\$ 9,089,478	\$ 6,740,600	\$ 388,252	\$ 1,337,392	\$ 9,630	\$ 30,643	\$ 582,961