



**Grant Thornton**

Consolidated Financial Statements

Municipality of the District of Digby

March 31, 2022

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## Independent Auditor's Report

Her Worship the Warden and Members of Council of the Municipality of the District of Digby

### Opinion

We have audited the consolidated financial statements of the Municipality of the District of Digby ("the Municipality"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, change in net assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of the District of Digby as at March 31, 2022, and its results of operations, its changes in its net assets, and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on Pages 8-12 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality'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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Digby, Canada  
August 9, 2022

Chartered Professional Accountants

## Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

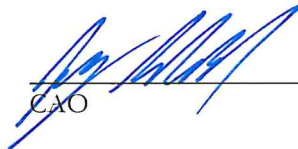
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

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

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

On behalf of the Municipality of the District of Digby

  
Warden

  
CAO

**Municipality of the District of Digby**  
**Consolidated Statement of Operations and Accumulated Surplus**

Year Ended March 31

2022

2021

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Taxes	8	\$ 5,448,567	\$ 5,740,656	\$ 5,396,675
Grants in lieu of taxes	9	866,469	865,451	864,059
Services provided to other governments	9	88,218	87,715	89,714
Sales of service	9	115,713	107,546	120,900
Other revenue from own sources	9	564,964	537,969	518,686
Unconditional transfers from other governments	9	357,066	688,063	356,101
Conditional transfers from other governments	9	<u>678,155</u>	<u>705,250</u>	<u>464,060</u>
		<u>8,119,152</u>	<u>8,732,650</u>	<u>7,810,195</u>
<b>Expenditures</b>				
General government services	10	1,673,276	1,563,484	1,395,987
Protective services	11	2,556,706	2,538,679	2,417,472
Transportation services	11	825,876	821,989	789,161
Environmental health services	12	1,645,451	1,649,396	1,491,856
Environmental development services	12	512,853	491,262	519,971
Recreational and cultural services	12	<u>668,731</u>	<u>622,897</u>	<u>585,668</u>
		<u>7,882,893</u>	<u>7,687,707</u>	<u>7,200,115</u>
Annual surplus		\$ <u>236,259</u>	1,044,943	610,080
Accumulated surplus, beginning of the year			<u>16,491,092</u>	<u>15,881,012</u>
Accumulated surplus, end of the year			\$ <u>17,536,035</u>	\$ <u>16,491,092</u>

See accompanying notes and schedules to the consolidated financial statements.

**Municipality of the District of Digby  
Consolidated Statement of Financial Position**

March 31

2022

2021

**Financial Assets**

Cash and cash equivalents	\$ 5,018,820	\$ 4,600,920
Reserve funds - Treasury Account	3,489,748	2,697,208
Tax sale surplus bank (Note 4)	699,434	678,423
Receivables (Note 2)	1,088,174	1,202,648
Pension benefit excess (Note 11)	639,117	610,515
	<u>10,935,293</u>	<u>9,789,714</u>

**Liabilities**

Tax sale surplus (Note 4)	699,434	678,423
Payables and accruals	630,507	369,119
Payable to fire departments	302,241	298,741
Deferred revenue (Note 6)	2,419,785	2,311,530
Long term debt (Note 7)	565,000	744,000
	<u>4,616,967</u>	<u>4,401,813</u>

**Net Financial Assets**

	<u>6,318,326</u>	<u>5,387,901</u>
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**Non-Financial Assets**

Tangible capital assets (Note 5)	<u>11,217,709</u>	<u>11,103,191</u>
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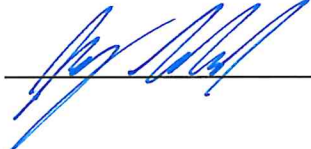
**Accumulated Surplus**

	<u>\$ 17,536,035</u>	<u>\$ 16,491,092</u>
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Commitments and contingencies (Notes 8 and 9)

On behalf of the Municipality of the District of Digby:

  
\_\_\_\_\_  
Warden

  
\_\_\_\_\_  
CAO

See accompanying notes and schedules to the consolidated financial statements.

**Municipality of the District of Digby**  
**Consolidated Statement of Change in Net Financial Assets**  
Year Ended March 31

	<b>2022</b>		<b>2021</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 236,259	\$ 1,044,943	\$ 610,080
Acquisition of tangible capital assets	(885,500)	(676,339)	(90,360)
Amortization of tangible capital assets	<u>559,444</u>	<u>561,821</u>	<u>559,444</u>
(Decrease) increase in net financial assets	\$ <u>(89,797)</u>	930,425	1,079,164
Net financial assets, beginning of year		<u>5,387,901</u>	<u>4,308,737</u>
Net financial assets, end of year		\$ <u>6,318,326</u>	\$ <u>5,387,901</u>

See accompanying notes and schedules to the consolidated financial statements.

**Municipality of the District of Digby**  
**Consolidated Statement of Cash Flow**

Year Ended March 31

2022

2021

	2022	2021
<b>Operating Activities</b>		
Annual surplus	\$ 1,044,943	\$ 610,080
Changes in non-cash working capital		
Amortization of tangible capital assets	561,821	559,444
Increase in treasury account	(792,540)	(647,149)
Increase in tax sale surplus bank	(21,011)	(71,404)
Decrease in receivables	114,474	70,901
Increase in pension benefit excess	(28,602)	(124,554)
Increase in tax sale surplus	21,011	71,404
Increase (decrease) in payables	261,388	(58,713)
Increase in payable to fire departments	3,500	23,480
Increase in deferred revenue	108,255	422,493
	<u>1,273,239</u>	<u>855,982</u>
<b>Investing Activities</b>		
Acquisition of tangible capital assets	<u>(676,339)</u>	<u>(90,360)</u>
<b>Financing Activities</b>		
Repayment of long term debt	<u>(179,000)</u>	<u>(179,000)</u>
Change in net cash and cash equivalents	417,900	586,622
Cash and cash equivalents		
Beginning of year	<u>4,600,920</u>	<u>4,014,298</u>
End of year	<u>\$ 5,018,820</u>	<u>\$ 4,600,920</u>

See accompanying notes and schedules to the consolidated financial statements.

**Municipality of the District of Digby**  
**Schedules to Consolidated Statement of Operations**

Year Ended March 31

2022

2021

**REVENUE**

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Taxes</b>			
Assessable property			
Residential	\$ 5,071,756	\$ 5,079,907	\$ 4,949,820
Commercial property	878,760	878,882	838,798
Resource			
Taxable assessments	343,299	342,195	330,080
Recreational	2,039	2,141	2,039
Forest (less than 50,000 acres)	22,630	22,542	22,712
Forest (50,000 acres or more)	33,430	33,430	33,430
Collection for other municipalities	241,999	241,786	200,751
Protective services	1,796	1,699	1,736
Sidewalks	11,087	11,003	11,152
Street light rate	77,684	77,649	75,398
Digby Neck fire rate	27,813	27,814	27,349
Smith's Cove fire rate	27,050	27,380	26,589
Freeport fire rate	7,480	7,480	7,291
Tiverton fire rate	5,365	5,365	5,311
Westport fire rate	6,672	6,665	6,653
Brighton/Barton fire rate	52,635	52,417	51,388
Plympton fire rate	16,740	16,882	16,286
Weymouth fire rate	31,755	31,788	31,351
Bear River fire rate	12,903	12,899	12,457
Digby fire rate	68,636	68,585	65,728
Southville fire rate	11,763	11,762	11,364
J Class road rate	3,219	3,219	3,219
Sewage charges	177,430	181,087	175,591
Business property			
Based on revenue (Aliant)	35,462	35,462	36,494
NS Power HST rebate	16,000	16,511	15,846
Other taxes			
Deed transfer tax	275,000	553,434	338,577
Wind turbine tax	202,401	202,401	200,397
Transmission of taxes collected for other governments and bodies			
Fire Departments	(263,436)	(263,436)	(257,013)
Village supply	(238,498)	(237,784)	(197,487)
Deficit of Digby Housing Authority	(44,000)	(42,206)	(32,267)
Transfer to Correctional Services	(104,647)	(104,647)	(104,600)
Education expenses as a reduction of tax revenue			
Appropriation to regional school board	(1,563,656)	(1,563,656)	(1,509,765)
	<u>\$ 5,448,567</u>	<u>\$ 5,740,656</u>	<u>\$ 5,396,675</u>

See accompanying notes and schedules to the consolidated financial statements.

**Municipality of the District of Digby**  
**Schedules to Consolidated Statement of Operations**  
Year Ended March 31

	2022		2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Grants in Lieu of Taxes</b>			
Federal government	\$ 26,300	\$ 26,098	\$ 25,702
Provincial government			
Crown timberland	62,150	62,084	62,083
Department of Energy	2,100	2,112	2,091
Provincial property and supported institutions	63,000	62,042	64,631
Conservation properties	6,363	6,559	6,363
Nova Scotia Power Corporation	706,556	706,556	703,189
	<u>\$ 866,469</u>	<u>\$ 865,451</u>	<u>\$ 864,059</u>
<b>Services Provided to Other Governments</b>	<u>\$ 88,218</u>	<u>\$ 87,715</u>	<u>\$ 89,714</u>
<b>Sales of Service</b>			
General government services	\$ 350	\$ 875	\$ 350
Protective services	46,900	46,400	54,400
Transportation services (airport)	68,463	60,271	66,150
	<u>\$ 115,713</u>	<u>\$ 107,546</u>	<u>\$ 120,900</u>
<b>Other Revenue From Own Sources</b>			
Licenses and permits	\$ 14,000	\$ 12,417	\$ 16,445
Fines	32,050	18,862	33,316
Return on investment	50,414	57,384	46,379
Interest on taxes	120,000	127,213	29,665
Commercial solid waste fees	115,000	127,461	120,894
Miscellaneous	23,500	28,814	26,985
Canada Community Building Fund interest	-	15,029	14,507
Tax sale excess (20 years)	-	8,377	11,663
Wind turbine revenue	210,000	143,859	218,443
Tax sale fees	-	(1,447)	389
	<u>\$ 564,964</u>	<u>\$ 537,969</u>	<u>\$ 518,686</u>
<b>Unconditional Transfers From Other Governments</b>			
Provincial government			
Assessment Act, farm property acreage	\$ 17,450	\$ 17,450	\$ 17,554
Divert NS	6,000	3,381	4,931
Department of Municipal Affairs			
Equalization grants	333,616	667,232	333,616
	<u>\$ 357,066</u>	<u>\$ 688,063</u>	<u>\$ 356,101</u>
<b>Conditional Transfers From Other Governments</b>			
Other			
Lighthouses	\$ -	\$ 25,000	\$ -
Special projects	10,000	-	-
Trail project	13,800	13,783	59,800
Safe restart	-	12,178	229,172
Grants for capital projects			
Canada Community-Building Fund	651,305	651,305	172,068
Provincial Government			
EMO 911 recovery fee	3,050	2,984	3,020
	<u>\$ 678,155</u>	<u>\$ 705,250</u>	<u>\$ 464,060</u>

See accompanying notes and schedules to the consolidated financial statements.

**Municipality of the District of Digby**  
**Schedules to Consolidated Statement of Operations**

Year Ended March 31

2022

2021

**EXPENDITURES**

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>General Government Services</b>			
Legislative			
Warden remuneration	\$ 38,763	\$ 38,763	\$ 38,647
Council remuneration	106,960	106,961	106,641
Council expenses	30,500	16,966	13,641
Other legislative expenses	19,726	20,158	19,920
General administrative			
Administrative	105,176	104,532	95,751
Administrative support staff	288,553	283,895	271,693
Taxations			
Dangerous and unsightly premises	-	-	2,086
By-law exemptions	40,428	40,683	41,409
Bad debts	-	1,223	2,762
Transfers for assessment services	193,644	193,644	195,787
Property tax exemption	60,000	44,271	48,209
Seasonal business reduction	11,438	11,438	10,934
Advertising	23,000	23,818	22,990
Audit and legal	35,000	34,456	30,177
Elections and enumerations	-	-	13,434
Employee benefits	164,538	163,052	156,123
Pension contributions	79,841	82,916	72,451
Pension adjustment	6,000	(28,602)	(117,515)
Common services	12,750	12,885	12,750
Insurance	31,585	31,585	29,092
Office operations	19,000	12,404	21,197
Office administration	70,700	64,917	59,082
Technology improvements	55,183	50,650	53,473
Bank and other fees	58,450	57,925	56,533
Other taxes	49,837	49,837	18,855
Conditional transfers to other governments and agencies	29,000	29,000	29,000
Other general government services			
Barton school	10,000	9,651	9,599
Conventions and travel - administration	6,000	3,381	477
Grants to organizations and individuals	97,699	73,570	51,284
	<u>1,643,771</u>	<u>1,533,979</u>	<u>1,366,482</u>
Amortization	<u>29,505</u>	<u>29,505</u>	<u>29,505</u>
	<u>\$ 1,673,276</u>	<u>\$ 1,563,484</u>	<u>\$ 1,395,987</u>

See accompanying notes and schedules to the consolidated financial statements.

**Municipality of the District of Digby**  
**Schedules to Consolidated Statement of Operations**

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective Services</b>			
Police protection			
RCMP	\$ 1,488,830	\$ 1,488,830	\$ 1,418,956
Prosecuting attorney	8,000	1,950	2,963
Senior's safety program	17,500	17,500	17,500
Special investigations	5,000	4,752	4,542
Fire protection			
Grants - community fire departments	461,486	465,864	448,918
Hydrants	38,772	38,772	38,772
Emergency measures	11,000	7,174	4,630
Dispatch services	288,875	285,773	263,572
Other			
Animal control	33,213	32,990	34,175
Buildings - salaries	172,947	169,652	161,273
- expenses	21,800	16,139	12,888
	<u>2,547,423</u>	<u>2,529,396</u>	<u>2,408,189</u>
Amortization	<u>9,283</u>	<u>9,283</u>	<u>9,283</u>
	<u>\$ 2,556,706</u>	<u>\$ 2,538,679</u>	<u>\$ 2,417,472</u>
<b>Transportation Services</b>			
Road transport			
Administration	\$ 61,811	\$ 60,584	\$ 64,354
Sidewalk snow & ice removal	14,000	13,052	9,480
Street lighting	39,500	36,965	34,973
Public works - salaries	95,533	96,270	91,388
- expenses	19,500	18,773	16,823
Air transport			
Airport building	31,692	30,128	28,456
Office and telephone	14,830	12,236	11,652
Tractor	8,000	8,449	5,753
Other	1,250	523	344
Fuel and oil	53,100	64,322	43,703
Maintenance	26,000	20,577	22,013
Administration of public transit			
Kings Transit Authority (Note 12)	300,000	299,450	300,053
Le Transport de Clare Society	28,000	28,000	28,000
	<u>693,216</u>	<u>689,329</u>	<u>656,992</u>
Amortization	<u>132,660</u>	<u>132,660</u>	<u>132,169</u>
	<u>\$ 825,876</u>	<u>\$ 821,989</u>	<u>\$ 789,161</u>

See accompanying notes and schedules to the consolidated financial statements.

**Municipality of the District of Digby**  
**Schedules to Consolidated Statement of Operations**

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental Health Services</b>			
Sewage collection and disposal			
Sewage collection systems	\$ 67,905	\$ 69,539	\$ 60,759
Sewage lift stations	127,853	120,503	27,493
Sewage treatment and disposal	82,060	78,427	87,961
Debenture interest	10,035	10,035	13,441
Solid waste administration	20,017	19,963	19,926
Waste water administration	18,868	25,078	16,081
Garbage and waste collection and disposal			
Garbage and waste collection	<u>1,060,212</u>	<u>1,067,350</u>	<u>1,009,580</u>
	<u>1,386,950</u>	<u>1,390,895</u>	<u>1,235,241</u>
Amortization	<u>258,501</u>	<u>258,501</u>	<u>256,615</u>
	<u>\$ 1,645,451</u>	<u>\$ 1,649,396</u>	<u>\$ 1,491,856</u>
<b>Environmental Development Services</b>			
Community development	\$ 59,500	\$ 52,963	\$ 15,244
Subdivision and planning	40,729	42,577	34,870
Community economic development			
Rural internet	45,475	33,475	100,391
Western Regional Enterprise Network	39,676	39,676	39,557
Industrial Commission	20,000	20,000	20,000
Tourism	12,500	13,262	11,807
Renewable energy development	86,361	81,299	87,655
Debenture interest	9,169	9,169	10,535
Biogas generator	3,500	2,636	2,486
Wind turbines	<u>85,000</u>	<u>85,262</u>	<u>86,483</u>
	<u>401,910</u>	<u>380,319</u>	<u>409,028</u>
Amortization	<u>110,943</u>	<u>110,943</u>	<u>110,943</u>
	<u>\$ 512,853</u>	<u>\$ 491,262</u>	<u>\$ 519,971</u>
<b>Recreation and Cultural Services</b>			
Administration and programs	\$ 303,999	\$ 303,780	\$ 302,229
Trail coordinator	47,963	48,219	45,747
Parks & trails	67,050	51,376	41,564
Parks & open space	18,000	15,743	13,991
Lighthouses	8,750	2,650	1,775
Fundy Y	12,500	-	-
Heritage programs	81,869	79,632	67,129
Regional library	58,600	58,600	48,653
Digby library	21,000	18,710	17,711
Weymouth library	22,571	17,571	20,253
Westport library	<u>5,500</u>	<u>5,687</u>	<u>5,687</u>
	<u>647,802</u>	<u>601,968</u>	<u>564,739</u>
Amortization	<u>20,929</u>	<u>20,929</u>	<u>20,929</u>
	<u>\$ 668,731</u>	<u>\$ 622,897</u>	<u>\$ 585,668</u>

See accompanying notes and schedules to the consolidated financial statements.

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**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
March 31, 2022

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**1. Significant accounting policies**

The consolidated financial statements of the Municipality of the District of Digby (the Municipality) are prepared by management in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

**Reporting entity**

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

Interdepartmental and organizational transactions and balances are eliminated.

**Budget**

The budget figures contained in these consolidated financial statements in Note 13 were approved by Council on May 25, 2021.

**Basis of accounting**

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

**Fund accounting**

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

(a) Operating Fund – Costs of providing services to the residents of the Municipality are budgeted based on the revenue generated from property tax assessments.

(b) Capital Fund – The capital fund contains the capital assets which are funded from long term financing and from operations.

(c) Reserve Funds – The reserve funds are restricted funds set by the Municipality for specific projects and are approved by council.

**Valuation allowance**

*Uncollected taxes and rates*

The Municipality provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding through a combination of specific account identification and allowing for 5% of outstanding taxes.

**Cash and cash equivalents**

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

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**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
March 31, 2022

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**1. Significant accounting policies (continued)**

**Measurement uncertainty**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

**Revenue recognition**

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

(b) Revenue from provincial or municipal units without eligibility criteria or stipulations is recognized as revenue by the Municipality when the transfer is authorized. Revenue with eligibility criteria is recognized as revenue by the Municipality when the transfer is authorized and all eligibility criteria have been met. Revenue with stipulations is recognized as revenue by the Municipality when the transfer is authorized and all stipulations have been met.

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

**Tangible capital assets**

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

<b>Asset type</b>	<b>Years</b>
Municipal buildings	40 years
Buildings and plants	25 years
Electronic data equipment	5 years
Small equipment	5 years
Machinery and equipment	15 years
Vehicles	5 years
Streets, roads and curbs	30 years
Sidewalks	25 years
Lagoons	50 years
Sanitary sewer lines	50 years
Street Lights	25 years
Wind turbines	20 years

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

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**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
March 31, 2022

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**1. Significant accounting policies (continued)**

**Contaminated sites**

The Municipality follows Public Sector Accounting Section 3260 Liability for Contaminated Sites, which establishes the recognition, measurement and disclosure requirements for reporting liabilities associated with the remediation of contaminated sites. Management has reviewed all potential sites that are owned for application to this section and has concluded there is no known liability at this time.

**Related party transactions**

The Municipality follows Public Sector Accounting Section 2200, Related Party Transactions, which establishes the disclosure requirements for reporting related party transactions. Management has determined that there are no transactions to disclose at this time.

**Contractual rights**

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

**Restructuring transactions**

The Municipality follows Public Sector Accounting Section 3430, Restructuring Transactions, which establishes the disclosure requirements for restructuring transactions. Management has determined that there are no transactions to disclose at this time.

**New accounting standards**

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

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

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

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

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

The Municipality is in the process of determining the impact of these new standards on the financial statements.

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**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
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<b>2. Receivables</b>			<b>2022</b>	<b>2021</b>
Taxes receivable	Current Year	Prior Years	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 686,939	\$ 686,939	\$ 755,237
Current year's levy	<u>6,872,321</u>	<u>-</u>	<u>6,872,321</u>	<u>6,641,507</u>
	6,872,321	686,939	7,559,260	7,396,744
Add				
Interest	<u>127,213</u>	<u>-</u>	<u>127,213</u>	<u>29,665</u>
	6,999,534	686,939	7,686,473	7,426,409
Deduct				
Current year's collections	<u>(6,474,638)</u>	<u>(559,859)</u>	<u>(7,034,497)</u>	<u>(6,739,470)</u>
Balance, end of year	\$ <u>524,896</u>	\$ <u>127,080</u>	<b>651,976</b>	686,939
Fire Departments			<b>218,403</b>	261,703
Town of Digby			<b>28,842</b>	22,786
HST			<b>26,659</b>	24,813
PACE program			<b>81,804</b>	104,002
Province of Nova Scotia			<b>40,020</b>	42,856
Digby Ground Search and Rescue			<b>12,500</b>	18,750
Other			<u>46,252</u>	<u>63,273</u>
			<b>1,106,456</b>	1,225,122
Asset valuation allowance for uncollectible taxes and other			<u>(18,282)</u>	<u>(22,474)</u>
			<b>\$ 1,088,174</b>	<b>\$ 1,202,648</b>

**3. Bank indebtedness**

The Municipality has an unsecured line of credit with a limit of \$1,000,000, and an interest rate of prime minus 0.75%, none of which is used at March 31, 2022 (2021 – nil).

**4. Tax sale surplus**

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

**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
March 31, 2022

**5. Tangible capital assets**

	Opening Cost	Additions	Disposals	Ending Cost
Land	\$ 319,895	\$ -	\$ -	\$ 319,895
Municipal buildings	2,368,630	68,901	-	2,437,531
Buildings - plant	1,873,872	30,381	-	1,904,253
Electronic data equipment	149,859	5,620	-	155,479
Small equipment	241,033	-	-	241,033
Machinery and equipment	1,769,285	571,437	-	2,340,722
Vehicles	161,161	-	-	161,161
Streets, roads and curbs	1,234,572	-	-	1,234,572
Sidewalks	217,504	-	-	217,504
Wind turbines	1,339,460	-	-	1,339,460
Street lights	716,332	-	-	716,332
Lagoons	1,499,085	-	-	1,499,085
Sanitary sewer lines	7,015,305	-	-	7,015,305
	<u>\$ 18,905,993</u>	<u>\$ 676,339</u>	<u>\$ -</u>	<u>\$ 19,582,332</u>

	Opening Accumulated Amortization	Amortization	Disposals	Ending Accumulated Amortization
Municipal buildings	\$ 1,276,479	\$ 52,571	\$ -	\$ 1,329,050
Buildings - plant	992,600	81,252	-	1,073,852
Electronic data equipment	138,265	4,436	-	142,701
Small equipment	181,928	14,777	-	196,705
Machinery and equipment	922,599	110,029	-	1,032,628
Vehicles	132,101	9,688	-	141,789
Streets, roads and curbs	955,482	17,231	-	972,713
Sidewalks	154,854	8,700	-	163,554
Wind turbines	274,372	66,973	-	341,345
Street lights	172,168	28,652	-	200,820
Lagoons	518,251	29,982	-	548,233
Sanitary sewer lines	2,083,703	137,530	-	2,221,233
	<u>\$ 7,802,802</u>	<u>\$ 561,821</u>	<u>\$ -</u>	<u>\$ 8,364,623</u>

	NBV 2022	NBV 2021
Land	\$ 319,895	\$ 319,895
Municipal buildings	1,108,481	1,092,151
Buildings - plant	830,401	881,272
Electronic data equipment	12,778	11,594
Small equipment	44,328	59,105
Machinery and equipment	1,308,094	846,686
Vehicles	19,372	29,060
Streets, roads and curbs	261,859	279,090
Sidewalks	53,950	62,650
Wind turbines	998,115	1,065,088
Street lights	515,512	544,164
Lagoons	950,852	980,834
Sanitary sewer lines	4,794,072	4,931,602
	<u>\$ 11,217,709</u>	<u>\$ 11,103,191</u>

**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
 March 31, 2022

**6. Deferred revenue**

Funds received with specific spending criteria and stipulations, are recorded in deferred revenue until these funds are spent on eligible expenditures. Canada Community-Building Fund (CCBF) monies must be held in special reserve accounts until spent on specific expenditures in accordance with the Canada – Nova Scotia Gas Tax Agreement. Safe Restart funds must be held in special reserve accounts until spent on specific expenditures in accordance with the Safe Restart Agreement. The deferred revenue balance changed during the year as follows:

	<u>2022</u>	<u>2021</u>
Opening CCBF balance	\$ 1,903,717	\$ 1,711,120
Funding received	747,269	364,665
Eligible expenditures	<u>(651,305)</u>	<u>(172,068)</u>
Ending CCBF balance	1,999,681	1,903,717
Safe Restart funds	185,880	198,058
Tax prepayments	234,224	208,457
Other	<u>-</u>	<u>1,298</u>
Total deferred revenue	<u>\$ 2,419,785</u>	<u>\$ 2,311,530</u>

**7. Long term debt**

	<u>2022</u>	<u>2021</u>
Municipal Finance Corporation debenture, bearing interest at rates from 2.46% to 3.614%, repayable in annual instalments of \$110,000 plus interest, maturing in 2024.	\$ 220,000	\$ 330,000
Municipal Finance Corporation debenture, bearing interest at rates from 1.441% to 2.925%, repayable in annual instalments of \$69,000 plus interest, maturing in 2027.	<u>345,000</u>	<u>414,000</u>
	<u>\$ 565,000</u>	<u>\$ 744,000</u>

Principal repayments during the next five years are due as follows:

2023	\$	179,000
2024	\$	179,000
2025	\$	69,000
2026	\$	69,000
2027	\$	69,000

All long term debt outstanding at year end has been properly authorized by Service Nova Scotia and Municipal Relations.

Interest expense on the long term debt during the year was \$19,204.

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**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
March 31, 2022

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**8. Commitments**

**Boards in which the Municipality of the District of Digby has less than 100% interest**

The Municipality is required to finance the operations of various boards and commissions, along with other municipal units.

**Digby Housing Authority - 10.05% interest**

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

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

The Municipality's net share of the 2022 operating deficit of the Digby Housing Authority which has been included in current expenditures was \$42,206 (2021 - \$32,267).

**Regional Library - 14.06% interest**

During the year ended March 31, 2022, the Municipality paid \$58,600 (2021 - \$48,653) to the Regional Library.

**Digby and Area Recreation Facility - 50% interest**

During the year ended March 31, 2022, the Municipality paid \$288,187 (2021 - \$287,883) as its share of operations for the Digby and Area Recreation Facility.

**Digby Development Agency - 50% interest**

During the year ended March 31, 2022, the Municipality paid \$20,000 (2021 - \$20,000) as its share of operations for the Digby Development Agency.

**Western Regional Enterprise Network - 20.37% interest**

During the year ended March 31, 2022, the Municipality contributed \$39,676 (2021 - \$39,557) to the Western Regional Enterprise Network.

**Provincial police service agreement**

The Municipality has entered into the Provincial Agreement to receive policing services for the period April 1, 2014 to March 31, 2032. The Municipality will be responsible for 30% of the cost to provide and maintain the Provincial Police Service. This agreement can be terminated at any point with written notice not less than 24 months prior to termination.

**Curb-side collection and transportation of source separated solid waste**

The Municipality has entered into a contract with Digby Salvage and Disposal Company Limited to collect and transport the Municipality's solid waste. The contract is effective April 1, 2020 to March 31, 2025. The monthly base cost expected for the respective fiscal years for 2021 through 2025 ranges from, \$43,850 to \$49,355. The amounts paid can be adjusted to reflect changes in fuel costs.

**Transportation and disposal of solid waste**

The Municipality has entered into a contract with the Region of Queens Municipality and Waste Check to transport and dispose of the Municipality's solid waste at the solid waste disposal facility in Milton. The contract is effective January 1, 2006 to March 31, 2027. The Municipality pays a transportation and disposal fee from \$64.50 to \$78.25/tonne. The fee may be increased based on the consumer price index for Nova Scotia.

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**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
March 31, 2022

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**8. Commitments (continued)**

**Public transit services**

Effective August 29, 2014, the Municipality has entered into an agreement with the Kings Transit Authority to provide public transportation services. The Municipality is responsible for the net operating costs of the defined route to be paid monthly. This agreement is in effect unless terminated by either party. The expense for the year was \$299,450 (2021 - \$300,053). See Note 12 for detailed breakdown.

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**9. Contingencies**

The Municipality has a revolving term credit in the amount of \$2,000,000 to allow individual fire departments in the Municipality to fund capital purchases (with each advance guaranteed by the Municipality) and to finance capital expenditures of smaller organizations within the Municipality. The following balances are drawn on the line of credit and guaranteed by the Municipality at year end:

	<u>2022</u>	<u>2021</u>
Brighton/Barton Fire Department	\$ 76,500	\$ 93,500
Smith's Cove Fire Department	\$ 214,000	-
Digby Fire Department	\$ 176,414	\$ 220,518

The fire rates are set to take into consideration the repayment of the loans. All payments are up to date, and there is no expectation for loss to the Municipality.

The Municipality has guaranteed a loan for the Digby and Area Recreation Commission in the amount of \$41,014 (2021 - 51,267).

No amounts have been required for these guarantees in the past. Digby Area Recreation Commission is up to date with the payments and there is no expectation for loss to the Municipality.

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**10. Other matters**

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

	<u>2022</u>	<u>2022</u>
	<u>Remuneration</u>	<u>Expenses</u>
<u>Council</u>		
Gregory, L. - Warden	\$ 38,763	\$ 5,347
Ross, M. - Deputy Warden	\$ 30,827	\$ 679
Manzer, G. - Councillor	\$ 25,378	\$ 1,067
Thurber, A. - Councillor	\$ 25,378	\$ 2,115
Tudor, D. - Councillor	\$ 25,378	\$ 2,815
<u>Senior Management</u>		
Chief Administrative Officer	\$ 104,532	\$ 2,315

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**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
 March 31, 2022

**11. Pension plans**

The Municipality contributes to a defined contribution pension plan that covers most of its employees. The plan provides pensions based on accumulated contributions made equally by employees and the Municipality. The expense for the year was \$82,916 (2021 - \$72,451).

The Municipality has a defined benefit plan whereby the spouse of one former employee receives a monthly pension. Actuarial valuations for accounting purposes are performed triennially using a going concern basis. The most recent actuarial valuation was prepared at March 31, 2020 and at that time the pension plan had an accrued benefit excess of \$480,060. The actuarial valuation was based on a number of assumptions about future events. The Municipality's actuary performed an extrapolation of the March 31, 2020 valuation to determine the position of the plan as at March 31, 2022. The accrued benefit excess is estimated to be \$639,117. Benefits paid during the year were \$19,462.

The following summarizes the major assumptions in the 2020 extrapolation:

- the expected inflation rate is 2%;
- the discount rate used to determine the accrued benefit obligation is 4.75%;
- the provision for adverse returns is 5%; and
- mortality assumption based on CPM2014 projected with mortality improvement scale CPM-B.

**12. Kings Transit Authority**

Kings Transit Authority delivers public transit services on behalf of the Municipality (Note 8). Details of the revenues and expenditures relating to the transit service are as follows:

	<u>2022</u>	<u>2021</u>
<u>Revenue</u>		
Fares	\$ 51,693	\$ 33,847
Advertising	150	250
Grants and other	-	600
Municipal contributions	<u>291,700</u>	<u>295,775</u>
	<u>343,543</u>	<u>330,472</u>
<u>Expenses</u>		
Advertising	121	797
Fuel	65,159	42,257
Insurance	27,130	17,016
Management fees	60,393	47,234
Office	8,312	7,325
Rents	7,260	6,600
Repairs and maintenance	53,044	99,886
Salaries and benefits	<u>126,924</u>	<u>117,107</u>
	<u>348,343</u>	<u>338,222</u>
Current year deficit	\$ <u>(4,800)</u>	\$ <u>(7,750)</u>
Budgeted current year Municipal contributions	\$ 291,700	\$ 263,275
Current year deficit funded via Safe Restart	-	32,500
Prior year deficit funded via Safe Restart	7,750	-
Prior year deficit funded	<u>-</u>	<u>4,278</u>
Total Municipal contributions in fiscal period	<u>\$ 299,450</u>	<u>\$ 267,553</u>

**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
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**13. Budget figures**

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets have been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the consolidated financial statements. The reconciling items include capital funding from other sources reported as revenue and amortization of tangible capital assets reported as expenses.

	Approved Operating Fiscal Plan	Adjustments	Fiscal Plan Per Financial Statements
Taxes	\$ 5,448,567	\$ -	\$ 5,448,567
Grants in lieu of taxes	866,469	-	866,469
Services provided to other governments	88,218	-	88,218
Sales of service	115,713	-	115,713
Other revenue from own sources	564,964	-	564,964
Unconditional transfers from other governments	357,066	-	357,066
Conditional transfers from other governments	26,850	651,305	678,155
	<u>7,467,847</u>	<u>651,305</u>	<u>8,119,152</u>
<b>Expenditures</b>			
General government services	1,643,771	29,505	1,673,276
Protective services	2,547,423	9,283	2,556,706
Transportation services	693,216	132,660	825,876
Environmental health services	1,386,950	258,501	1,645,451
Environmental development services	401,910	110,943	512,853
Recreational and cultural services	647,802	20,929	668,731
	<u>7,321,072</u>	<u>561,821</u>	<u>7,882,893</u>
Annual surplus	146,775	89,484	236,259
Approved transfers	<u>(146,775)</u>	<u>146,775</u>	<u>-</u>
Planned annual result	\$ <u>-</u>	\$ <u>236,259</u>	\$ <u>236,259</u>

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**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
March 31, 2022

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**14. Segmented information**

The Municipality is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes, the Municipality's operations and activities are organized and reported by fund. Funds were 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 billings and payments, accounts payable and receivables, budgets and financial statements, the Municipal Government Act, administration and maintenance of bylaws and change of address.

Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include bylaw enforcement, animal control, emergency measures and maintaining the radio dispatch system.

Transport Services

This department is responsible for transportation services within the Municipality. Its tasks include maintaining roads and sidewalks, street lighting, maintaining the airport and administering public transit.

Environmental Health Services

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

Public Health Services

This department is responsible for their portion of the deficit of the Digby Housing Authority.

Environmental Development Services

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

Recreation and Cultural Services

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

**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**

March 31, 2022

**14. Segmented information (continued)**

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	2022 Consolidated	2021 Consolidated
<b>Revenue</b>								
Taxes	\$ 1,167,503	\$ 1,895,713	\$ 613,805	\$ 1,231,657	\$ 366,841	\$ 465,137	\$ 5,740,656	\$ 5,396,675
Grants in lieu of taxes	176,011	285,794	92,537	185,682	55,304	70,123	865,451	864,059
Services provided to other governments	17,839	28,966	9,379	18,819	5,605	7,107	87,715	89,714
Sales of services	875	46,400	60,271	-	-	-	107,546	120,900
Other revenue from own sources	143,460	51,440	13,602	154,755	164,405	10,307	537,969	518,686
Unconditional transfers from other governments	139,935	227,216	73,569	147,624	43,969	55,750	688,063	356,101
Conditional transfers from other governments	4,428	2,984	599,196	26,384	33,475	38,783	705,250	464,060
	<u>1,650,051</u>	<u>2,538,513</u>	<u>1,462,359</u>	<u>1,764,921</u>	<u>669,599</u>	<u>647,207</u>	<u>8,732,650</u>	<u>7,810,195</u>
<b>Expenditures</b>								
Salaries and benefits	751,517	406,485	96,270	-	77,337	106,143	1,437,752	1,326,289
Goods and services	443,666	1,512,143	551,274	1,380,860	269,851	495,825	4,653,619	4,340,589
Amortization	29,505	9,283	132,660	258,501	110,943	20,929	561,821	559,444
Interest	-	-	-	10,035	9,169	-	19,204	23,976
Other	338,796	610,768	41,785	-	23,962	-	1,015,311	949,817
	<u>1,563,484</u>	<u>2,538,679</u>	<u>821,989</u>	<u>1,649,396</u>	<u>491,262</u>	<u>622,897</u>	<u>7,687,707</u>	<u>7,200,115</u>
Surplus (deficit) for the year	\$ <u>86,567</u>	\$ <u>(166)</u>	\$ <u>640,370</u>	\$ <u>115,525</u>	\$ <u>178,337</u>	\$ <u>24,310</u>	\$ <u>1,044,943</u>	\$ <u>610,080</u>

**Municipality of the District of Digby**  
**Notes to the Consolidated Financial Statements**  
 March 31, 2022

15. Reserve funds

Revenue	Operating Surplus	Special Capital	Power Board	Trails	Doctor Recruitment	Heritage Properties	Election	Gas Tax	Heritage Conference	Lighthouses	2022 Total	2021 Total
Interest	\$ -	\$ 8,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,029	\$ -	\$ -	\$ 23,406	\$ 26,170
Grants	-	-	-	-	-	-	-	-	-	25,000	25,000	-
Transfers from (to) other funds	43,059	655,106	-	9,000	-	(4,000)	-	-	(146)	-	703,019	873,994
Annual (deficit) surplus	43,059	663,483	-	9,000	-	(4,000)	-	15,029	(146)	25,000	751,425	900,164
Accumulated surplus, beginning of year	4,967,311	574,487	149,379	57,400	200,000	27,864	28,447	87,689	146	39,178	6,131,901	5,231,737
Accumulated surplus, end of year	\$ 5,010,370	\$ 1,237,970	\$ 149,379	\$ 66,400	\$ 200,000	\$ 23,864	\$ 28,447	\$ 102,718	\$ -	\$ 64,178	\$ 6,883,326	\$ 6,131,901