

**Municipality of the District of
St Mary's**
Non-Consolidated Financial Statements
(Unaudited)
March 31, 2026

Municipality of the District of St Mary's

Non-Consolidated Financial Statements

(Unaudited)

For the year ended March 31, 2026

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Municipality of the District of St Mary's
General Section
Statement of Financial Position - Operating Fund
(Unaudited)
As at March 31, 2026

	2026	2025
ASSETS		
Cash and cash equivalents	\$ 2,633,348	\$ 2,926,804
Receivables		
Taxes, net of valuation allowance	313,908	261,484
Other receivables	430,855	416,165
	744,763	677,649
Prepaid expenses	5,423	20,049
Vested properties	21,299	21,299
	\$ 3,404,833	\$ 3,645,801
LIABILITIES AND OPERATING SURPLUS		
Due to general public	\$ 302,127	\$ 378,024
Deferred revenue	543,743	562,911
Due to own funds	2,174,139	2,320,042
Tax sale surplus	384,824	384,824
	\$ 3,404,833	\$ 3,645,801

Municipality of the District of St Mary's
General Section
Statement of Operations - Operating Fund

(Unaudited)

For the year ended March 31, 2026

		2026	2025
	Budget	Actual	Actual
REVENUE (Schedule A)			
Taxes	\$ 2,673,691	\$ 2,685,866	\$ 2,627,152
Grants in lieu of taxes	165,465	170,915	162,950
Revenue from own sources	410,000	304,046	322,094
Unconditional transfers from other governments	185,799	186,668	188,060
Conditional transfers from other governments	362,345	126,033	112,116
	3,797,300	3,473,528	3,412,372
EXPENDITURE (Schedule B)			
General government services	899,098	1,018,939	921,217
Protective services	859,944	894,132	754,050
Transportation services	120,000	112,134	113,106
Environmental health services	923,448	805,472	790,642
Environmental development services	477,987	171,555	222,647
Recreational and cultural services	516,823	396,981	327,096
Financing and transfers	—	74,315	283,614
	3,797,300	3,473,528	3,412,372
EXCESS OF REVENUE OVER EXPENDITURES	\$ —	\$ —	\$ —

Municipality of the District of St Mary's
General Section
Statement of Surplus - Operating Fund

(Unaudited)

For the year ended March 31, 2026

	2026	2025
SURPLUS, BEGINNING OF YEAR	\$ –	\$ –
Excess of revenue over expenditures	–	–
SURPLUS, END OF YEAR	\$ –	\$ –

Municipality of the District of St Mary's
General Section
Schedule A - Details of Revenue - Operating Fund

(Unaudited)
For the year ended March 31, 2026

		2026	2025
	Budget	Actual	Actual
Taxes			
Assessable property			
Residential	\$ 1,924,860	\$ 1,916,495	\$ 1,759,832
Commercial			
Based on taxable assessments	609,062	607,562	607,334
Resource			
Taxable assessments	299,106	297,051	282,220
Forest property tax less than 50,000	13,687	13,456	13,687
Forest property tax more than 50,000	28,624	26,616	28,624
Area rates			
Street lighting	86,020	82,232	81,048
Sherbrooke sewer	87,215	85,604	86,249
Solid waste	230,181	229,198	219,274
Assessment Act, farm property acreage	11,093	11,112	11,093
Business property			
Based on revenue – Aliant	19,508	18,497	19,508
Other			
Deed transfer tax	132,000	164,129	207,372
Fire Protection Levy	170,115	236,823	173,999
Transfer of Fire Protection Levy	(170,115)	(235,244)	(173,999)
	3,441,356	3,453,531	3,316,241
Expenditures as a reduction of tax revenue			
Appropriations to Regional School Board	(767,665)	(767,665)	(702,980)
Deficit of Regional Housing Authority	–	–	13,891
	\$ 2,673,691	\$ 2,685,866	\$ 2,627,152
Grants in lieu of taxes			
Federal government	\$ 19,200	\$ 21,954	\$ 19,171
Provincial property	145,500	148,961	143,779
CBC	765	–	–
	\$ 165,465	\$ 170,915	\$ 162,950

Municipality of the District of St Mary's
General Section
Schedule A - Details of Revenue - Operating Fund

(Unaudited)

For the year ended March 31, 2026

		2026	2025
	Budget	Actual	Actual
Revenue from own sources			
Licences and permits	\$ 3,000	\$ 3,842	\$ 1,698
Fines	11,000	6,065	10,701
Interest on taxes	75,000	84,027	82,141
Interest on investments	132,000	100,268	176,751
Recreation/Community grants	82,100	—	—
St Mary's Recplex	33,400	46,262	43,514
Miscellaneous	3,000	13,642	7,289
Transfer station	70,500	49,940	—
	\$ 410,000	\$ 304,046	\$ 322,094
Unconditional transfers from other governments			
Provincial government			
Equalization grant	\$ 175,432	\$ 175,430	\$ 177,978
HST offset program	6,000	7,111	5,715
Nova Scotia Power Corp	4,367	4,127	4,367
	\$ 185,799	\$ 186,668	\$ 188,060
Conditional transfers from other governments			
Province of Nova Scotia			
Civic addressing	\$ 1,227	\$ 1,201	\$ 1,214
I&I Study Funding	—	24,274	—
Housing Accelerator Funding	323,618	17,213	—
Community works grant	25,000	(2,246)	—
Other PNS	12,500	85,591	110,902
	\$ 362,345	\$ 126,033	\$ 112,116

Municipality of the District of St Mary's
General Section
Schedule B - Details of Expenditure - Operating Fund

(Unaudited)

For the year ended March 31, 2026

		2026	2025
	Budget	Actual	Actual
General government services			
Legislative			
Warden remuneration and expenses	\$ 40,306	\$ 40,221	\$ 30,992
Council remuneration and expenses	97,846	88,941	108,022
General administrative			
Administration and employee benefits	184,263	218,869	182,851
Financial management	171,183	182,425	163,840
Audit fees	17,500	28,595	17,836
Property valuation services	94,500	96,493	93,615
Low-income rebates	25,000	15,980	9,900
Tax exemptions	39,000	45,558	46,693
General insurance	61,000	78,741	67,127
Solicitor expense	30,000	34,032	36,503
Computer/office expense	63,000	68,047	68,635
Building utilities and janitorial	51,000	69,321	63,592
Common services	14,500	39,635	18,004
Municipal Election expense	—	—	1,842
Other general government services			
Valuation allowances	10,000	12,081	11,765
Debenture interest	—	—	—
	\$ 899,098	\$ 1,018,939	\$ 921,217
Protective services			
Police protection			
R.C.M.P. policing	\$ 677,027	\$ 684,550	\$ 641,732
Law enforcement and corrections			
Public prosecutions	5,800	259	3,757
DNA testing	2,000	2,222	1,949
Fire protection			
Workmen's compensation insurance	8,500	12,012	8,849
Fire department grants	95,500	150,556	52,394
EMO	42,617	18,856	20,653
Other-property inspection and animal control	28,500	25,677	24,716
	\$ 859,944	\$ 894,132	\$ 754,050

Municipality of the District of St Mary's
General Section
Schedule B - Details of Expenditure - Operating Fund

(Unaudited)

For the year ended March 31, 2026

	2026		2025
	Budget	Actual	Actual
Transportation services			
Road transport	\$ 34,000	\$ 32,733	\$ 32,058
Street lighting	86,000	79,401	81,048
	\$ 120,000	\$ 112,134	\$ 113,106
Environmental health services			
Sewer and public works			
Sewer maintenance	\$ 52,170	\$ 43,733	\$ 59,791
Public works maintenance	59,000	44,678	43,286
Public works salaries/benefits	222,979	250,121	200,143
Major repairs	7,500	—	—
Solid waste			
Transfer station and collection	560,635	466,940	474,759
Transfer station salaries/benefits	21,164	—	12,663
	\$ 923,448	\$ 805,472	\$ 790,642
Environmental development services			
Planning and subdivision services	\$ 6,000	\$ 41,705	\$ 6,722
Economic development and tourism	453,633	129,850	215,925
Project management	18,354	—	—
	\$ 477,987	\$ 171,555	\$ 222,647
Recreational and cultural			
Community development and recreation	\$ 379,410	\$ 238,936	\$ 190,983
St Mary's Recplex	102,413	118,632	102,364
Sherbrooke Library	10,000	13,151	9,352
Eastern Counties Regional Library	25,000	26,262	24,397
	\$ 516,823	\$ 396,981	\$ 327,096
Financing and transfers			
Transfer to capital reserve fund	—	37,158	208,614
Transfer to fire services reserve fund	—	37,157	75,000
	\$ —	\$ 74,315	\$ 283,614

Municipality of the District of St Mary's
General Section
Statement of Financial Position - Capital Fund
(Unaudited)
As at March 31, 2026

	2026	2025
Assets		
Capital assets	\$ 4,267,189	\$ 4,065,899
Liabilities		
Due to own funds	\$ 37,931	\$ 31,451
Asset retirement obligation	19,049	19,049
	56,980	50,500
Equity		
Investment in capital assets	4,210,209	4,015,399
	\$ 4,267,189	\$ 4,065,899

Municipality of the District of St Mary's
General Section
Statement of Investment in Capital Assets - Capital Fund

(Unaudited)

For the year ended March 31, 2026

	2026	2025
BALANCE, BEGINNING OF YEAR	\$ 4,015,399	\$ 3,616,962
Transfer from capital reserve for capital projects	254,210	160,799
Transfer from Build Communities Strong fund for capital projects	88,349	120,051
Capital grant, Province of Nova Scotia	67,639	80,000
Capital grant, Sustainable Service Growth Fund	–	20,836
Capital grant, ACOA	–	110,502
Capital grant, Municipal Capital Growth Fund	–	55,662
Capital grant, Employment and Social Development Canada	37,785	54,492
Amortization of tangible capital assets	(253,173)	(203,905)
BALANCE, END OF YEAR	\$ 4,210,209	\$ 4,015,399

Municipality of the District of St Mary's
Reserve Section
Reserve Fund Statement of Financial Position - Capital and Operating Reserves
(Unaudited)
As at March 31, 2026

	2026	2025
ASSETS		
Capital reserve fund		
Due from own funds	\$ 629,940	\$ 779,710
Operating reserve fund		
Due from own funds	1,751,192	1,751,192
Fire services reserve fund		
Due from own funds	112,157	75,000
	\$ 2,493,289	\$ 2,605,902
RESERVES		
Capital Reserve		
Capital reserve, beginning of year	\$ 779,710	\$ 752,526
PNS reimbursement of funds for capital	76,380	–
Funds transferred for operating expenditures	–	–
Funds transferred for capital projects	(263,308)	(181,430)
Funds transferred from operating fund	37,158	208,614
	629,940	779,710
Operating Reserve		
Operating reserve, beginning of year	1,751,192	1,751,192
Transfer from operating fund surplus	–	–
	1,751,192	1,751,192
Fire Services Reserve		
Fire services reserve, beginning of year	75,000	–
Funds transferred from operating fund	37,157	75,000
	112,157	75,000
	\$ 2,493,289	\$ 2,605,902

Municipality of the District of St Mary's
Reserve Section
Reserve Fund Statement of Financial Position – Build Communities Strong
Fund

(Unaudited)
As at March 31, 2026

	2026	2025
ASSETS		
Cash and cash equivalents	\$ 168,444	\$ 146,544
Due to own funds	5,734	8,490
	\$ 174,178	\$ 155,034
RESERVE		
Capital reserve, beginning of year	\$ 155,034	\$ 134,046
Grant – Build Communities Strong fund	150,614	145,160
Interest revenue	3,633	–
Funds transferred for water capital projects	(46,754)	–
Funds transferred for general capital projects	(88,349)	(124,172)
	\$ 174,178	\$ 155,034

Municipality of the District of St Mary's
Water Utility Section
Statement of Financial Position - Operating Fund
(Unaudited)
As at March 31, 2026

	2026	2025
ASSETS		
Cash and cash equivalents	\$ 50,077	\$ 42,015
Receivables	68,076	51,537
Prepaid expense	16,618	24,177
	\$ 134,771	\$ 117,729
LIABILITIES		
Trade payables	\$ 16,646	\$ 10,424
Due to water capital fund	33,987	10,169
Due to general operating fund	288,320	264,266
	338,953	284,859
DEFICIT	(204,182)	(167,130)
	\$ 134,771	\$ 117,729

Municipality of the District of St Mary's
Water Utility Section
Statement of Operations and Surplus - Operating Fund

(Unaudited)

For the year ended March 31, 2026

	2026		2025
	Budget	Actual	Actual
OPERATING REVENUES			
Operating			
Metered rate sales	\$ 173,863	\$ 151,872	\$ 127,616
Sherbrooke Village grant	16,214	20,585	17,057
	190,077	172,457	144,673
NON-OPERATING REVENUES			
Interest	1,500	2,231	3,960
Amortization of deferred assistance	-	-	20,598
	1,500	2,231	24,558
	191,577	174,688	169,231
OPERATING EXPENSES			
Source of supply	14,000	24,985	18,586
Pumping	13,477	28,186	22,890
Transmission and distribution	38,500	27,657	38,500
Water treatment	37,500	44,445	36,167
Administration and general	14,480	20,659	18,626
Depreciation	53,181	48,326	33,978
Debt charges, principal	14,073	14,073	14,073
Debt charges, interest	6,366	3,409	7,261
	191,577	211,740	190,081
CHANGE IN FUND BALANCE	-	(37,052)	(20,850)
DEFICIT, BEGINNING OF YEAR		(167,130)	(146,280)
DEFICIT, END OF YEAR		\$ (204,182)	\$ (167,130)

Municipality of the District of St Mary's
Water Utility Section
Statement of Financial Position - Capital Fund
(Unaudited)
As at March 31, 2026

	2026	2025
ASSETS		
Restricted cash – depreciation fund	\$ 140,845	\$ 117,921
Due from general operating fund	1,367	1,367
Due from water operating fund	33,987	10,169
Tangible capital assets		
Utility plant and equipment	3,168,283	3,065,647
	\$ 3,344,482	\$ 3,195,104
LIABILITIES		
Long-term debt	182,949	197,022
Deferred assistance	1,488,029	1,457,205
Accumulated depreciation	499,650	451,324
	2,170,628	2,105,551
FUND BALANCE	1,173,854	1,089,553
	\$ 3,344,482	\$ 3,195,104

Municipality of the District of St Mary's
Water Utility Section
Statement of Accumulated Depreciation of Utility Plant and Equipment - Capital Fund
(Unaudited)
For the year ended March 31, 2026

	2026	2025
BALANCE, BEGINNING OF YEAR	\$ 451,324	\$ 417,346
Depreciation	48,326	33,978
BALANCE, END OF YEAR	\$ 499,650	\$ 451,324

Statement of Investment in Capital Assets - Capital Fund
(Unaudited)
For the year ended March 31, 2026

	2026	2025
BALANCE, BEGINNING OF YEAR	\$ 1,089,553	\$ 1,047,753
Capital debt retired	14,073	14,073
Transfer from capital reserve	9,098	20,631
Transfer from Municipality of the District of St. Mary's, Build Communities Strong fund	–	4,121
Interest income	–	2,975
Capital funding	32,700	–
Amortization of deferred assistance	28,430	–
BALANCE, END OF YEAR	\$ 1,173,854	\$ 1,089,553

Statement of Depreciation Fund Cash
(Unaudited)
For the year ended March 31, 2026

	2026	2025
FUND, BEGINNING OF YEAR	\$ 117,921	\$ 111,735
Depreciation	48,326	33,978
Deferred assistance transferred	–	(20,598)
Interest income	–	2,975
FUND, END OF YEAR	166,247	128,090
Amount in excess (unfunded)	(25,402)	(10,169)
CASH, END OF YEAR	\$ 140,845	\$ 117,921