



Consolidated financial statements

Village of New Maryland

December 31, 2015

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# Independent auditors' report

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Her Worship the Mayor, and Members of Council  
Village of New Maryland

We have audited the accompanying consolidated financial statements of the Village of New Maryland, which comprise the consolidated financial position as at December 31, 2015 and the consolidated results of operations and accumulated surplus, changes in net assets (debt), and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

## **Management's responsibility for the 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.

## **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village of New Maryland as at December 31, 2015 and the consolidated results of its operations and accumulated surplus, changes in net assets (debt), and its cash flows for the year ended December 31, 2015 in accordance with Canadian public sector accounting standards.

**Other matter**

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 5, 6, and 8 on pages 24, 25, and 27 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Fredericton, Canada  
April 20, 2016

*Grant Thornton LLP*

Grant Thornton LLP  
Chartered Professional Accountants

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# Village of New Maryland

## Consolidated statement of operations and accumulated surplus

Year Ended December 31

2015

2014

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	(schedule 7) <u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b> (schedule 4)			
Property tax warrant	\$ 4,148,860	\$ 4,148,860	\$ 4,139,771
Services to other governments (schedule 2)	112,401	112,401	103,148
Other revenue from own source (schedule 2)	156,360	209,358	180,668
Unconditional grant	6,108	6,108	69,527
Other government transfers	1,496,002	797,291	569,682
Water and sewer user fees (schedule 2)	990,914	979,837	976,177
Interest	12,000	61,002	79,488
(Loss) on disposal of tangible capital assets	-	(206,775)	(42,490)
	<u>6,922,645</u>	<u>6,108,082</u>	<u>6,075,971</u>
<b>Expenses</b> (schedules 3 & 4)			
General government services	928,862	871,576	857,828
Protective services	998,955	966,955	1,026,018
Transportation services	1,168,697	1,212,697	1,287,304
Environmental health services	252,440	254,585	258,060
Environmental development services	138,842	157,630	135,609
Recreation and cultural services	803,225	731,588	707,331
Water and sewer	1,184,329	1,164,479	1,217,799
	<u>5,475,350</u>	<u>5,359,510</u>	<u>5,489,949</u>
Annual surplus (schedule 6)	\$ 1,447,295	\$ 748,572	\$ 586,022
Accumulated surplus, beginning of year		<u>36,605,940</u>	<u>36,019,918</u>
Accumulated surplus, end of year		<u>\$ 37,354,512</u>	<u>\$ 36,605,940</u>

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See accompanying notes to the consolidated financial statements.

# Village of New Maryland

## Consolidated statement of financial position

Year Ended December 31


2015

2014

<b>Financial assets</b>		
Cash and cash equivalents	\$ 8,485,917	\$ 6,868,725
Receivables		
General	306,632	278,707
Federal Government and its agencies (note 3)	69,201	54,063
Province of New Brunswick (note 4)	146,537	146,537
Pension asset (note 9)	<u>33,500</u>	<u>8,800</u>
	<u>9,041,787</u>	<u>7,356,832</u>
<b>Liabilities</b>		
Bank indebtedness (note 5)	964,134	371,325
Payables and accruals (note 6)	460,408	470,384
Deferred revenue (note 7)	801,000	1,151,313
Long term debt (note 8)	6,150,000	6,148,000
Accrued sick leave obligation (note 10)	<u>147,500</u>	<u>131,100</u>
	<u>8,523,042</u>	<u>8,272,122</u>
<b>Net assets (debt)</b>	<u>518,745</u>	<u>(915,290)</u>
<b>Non-financial assets</b>		
Tangible capital assets (schedule 1)	36,776,442	37,463,618
Prepaid expenses	<u>59,325</u>	<u>57,612</u>
	<u>36,835,767</u>	<u>37,521,230</u>
<b>Accumulated surplus</b>	<u>\$ 37,354,512</u>	<u>\$ 36,605,940</u>

Commitments and contingency (note 11)

On behalf of the Council

  
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See accompanying notes to the consolidated financial statements.

# Village of New Maryland

## Consolidated statement of changes in net assets (debt)

Year Ended December 31

2015

2014

	(schedule 7) <u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 1,447,295	\$ 748,572	\$ 586,022
Acquisition of tangible capital assets	(2,191,938)	(805,818)	(651,506)
Proceeds on disposal of tangible capital assets	-	-	7,695
Amortization of tangible capital assets	1,286,219	1,286,219	1,287,773
Loss on sale of tangible capital assets	-	206,775	42,490
	<u>541,576</u>	<u>1,435,748</u>	<u>1,272,474</u>
Acquisition of prepaid assets	-	(59,325)	(57,612)
Use of prepaid assets	-	57,612	54,165
	-	(1,713)	(3,447)
Decrease in net debt	541,576	1,434,035	1,269,027
Net debt, beginning of year	(915,290)	(915,290)	(2,184,317)
Net assets (debt), end of year	\$ (373,714)	\$ 518,745	\$ (915,290)

See accompanying notes to the consolidated financial statements.

# Village of New Maryland

## Consolidated statement of cash flows

Year Ended December 31

2015

2014

### Increase (decrease) in cash and cash equivalents

#### Operating activities

Annual surplus	\$ 748,572	\$ 586,022
Amortization of tangible capital assets	1,286,219	1,287,773
Loss on disposal of tangible capital assets	206,775	42,490
Change in receivables:		
General	(27,925)	54,948
Federal government and its agencies	(15,138)	127,474
Province of New Brunswick	-	(141,855)
Change in payables and accruals	(9,976)	(69,593)
Change in deferred revenue	(350,313)	(208,008)
Change in pension obligation	(24,700)	(28,400)
Change in accrued sick leave	16,400	4,800

Net cash provided by operating activities 1,829,914 1,655,651

#### Capital activities

Acquisition of tangible capital assets	(805,818)	(651,506)
Proceeds on disposal of tangible capital assets	-	7,695
Change in prepaid expenses	(1,713)	(3,447)

Net cash used for capital activities (807,531) (647,258)

#### Financing activities

Bank loan proceeds	592,809	335,325
Long-term debt proceeds	2,257,000	-
Long-term debt repayment	(2,255,000)	(805,000)

Net cash used for financing activities 594,809 (469,675)

Increase in cash and cash equivalents 1,617,192 538,718

Cash and cash equivalents at beginning of year 6,868,725 6,330,007

Cash and cash equivalents at end of year \$ 8,485,917 \$ 6,868,725

See accompanying notes to the consolidated financial statements.



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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

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### 1. Purpose of the organization

The municipality was incorporated as a Village by the Province of New Brunswick Municipalities Act on June 1, 1991. As a municipality, the Village of New Maryland is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act.

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### 2. Summary of significant accounting policies

The consolidated financial statements of the Village of New Maryland are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of CPA Canada.

Management maintains 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 focus of Public Sector Accounting (PSA) financial statements is on the financial position of the Municipality and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the Municipality.

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

a) **Reporting entity**

These consolidated financial statements reflect the assets, liabilities, revenues, expenses, changes in net debt and cash flows of the reporting entity. The Village of New Maryland is comprised of all organizations accountable for the administration of their financial affairs and resources to the Village of New Maryland, and which are controlled by the Village of New Maryland.

Interdepartmental and organizational transactions and balances are eliminated.

b) **Budget**

The budget figures contained in these financial statements were approved by Council on January 22, 2015, and the Minister of Local Government on February 1, 2015.

c) **Revenue recognition**

- Unrestricted revenue is recorded on an accrual basis and is recognized when collection is reasonably assured.
- Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.
- Other revenue is recorded when it is earned, and collection is reasonably assured.

d) **Government transfers**

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

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### 2. Summary of significant accounting policies (continued)

#### e) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets for the year.

#### i) Tangible capital assets

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

<b>Asset type</b>	<b>Years</b>
Buildings and structures	10-50 years
Vehicles and equipment	5-25 years
Roads, streets, sidewalks and culverts	15-80 years
Parks and playgrounds	10-20 years
Water and wastewater networks	40-80 years

Amortization is not recognized in the year assets are acquired.

#### ii) Assets under construction

Assets under construction are not amortized until the asset is available for productive use, at which time they are transferred to their respective tangible capital asset categories.

#### iii) Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

#### f) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### g) Post-employment benefits

The Municipality recognizes its obligations under post-employment benefit plans and the related costs, net of plan assets. The Municipality has a sick leave benefit as documented in Note 10 and pension plan obligation as documented in Note 9.

#### h) Reserve funds

Certain amounts, as approved by Village Council, are set aside in reserve funds for future operating and capital purposes. Transfers to and from reserve funds are recorded as an adjustment within accumulated surplus. Schedule 5 to the consolidated financial statements is included to show the reserve fund balances as supplementary information.

#### i) Segmented information

The Village of New Maryland is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Village's operations and activities are organized and reported by function. This presentation 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 as follows:

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

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### 2. Summary of significant accounting policies (continued)

#### i) Segmented information (continued)

##### General government services

This department is responsible for the overall governance and financial administration of the Municipality. This includes council functions, general and financial management, legal matters and compliance with legislation as well as civic relations.

##### Protective services

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and other protective measures.

##### Transportation services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

##### Environmental health services and development services

This department is responsible for the provision of waste collection and disposal, planning and zoning, community development, tourism and other municipal development and promotion services.

##### Recreation and cultural services

This department is responsible for the maintenance and operation of recreational and cultural facilities, including arenas, parks and playgrounds, and other recreational and cultural facilities.

##### Water and sewer

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks, treatment plants, reservoirs and lagoons.

Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis. Taxation, unconditional grant, fees and user charges are allocated to those segments that are funded by these amounts based on percent of budgeted expense.

#### j) Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector standards 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Significant estimates reported in these financial statements include amortization of tangible capital assets, the pension asset/obligation, and the accrued sick leave obligation. Actual results may differ from those estimates.

#### k) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries.

# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

### 2. Summary of significant accounting policies (continued)

#### k) Liability for contaminated sites (continued)

A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Town is directly responsible, or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

<b>3. Due from federal government and its agencies</b>	<u>2015</u>	<u>2014</u>
Canada Revenue Agency (HST rebate)	\$ <b>69,200</b>	\$ 54,063

<b>4. Due from Province of New Brunswick</b>	<u>2015</u>	<u>2014</u>
New Brunswick Department of Transportation	\$ 4,682	\$ 4,682
Gas Tax funding	<u>141,855</u>	<u>141,855</u>
	<u>\$ 146,537</u>	<u>\$ 146,537</u>

### 5. Bank indebtedness

Bank indebtedness for operating purposes is within the limit prescribed by the Municipalities Act, and the Municipal Capital Borrowing Board has approved the short-term borrowing outstanding in the General Capital Fund at the end of the year. The credit facility with the Municipality's bank has a combined borrowing limit of \$500,000 for the Municipality's operations.

<b>6. Payables and accruals</b>	<u>2015</u>	<u>2014</u>
Trade payables and accruals	\$ 222,610	\$ 200,862
Payable to the Policing Authority	146,958	151,343
Contractors' holdbacks	-	41,618
Interest on long-term debt	29,781	54,171
Local improvement deposits	<u>61,059</u>	<u>22,390</u>
	<u>\$ 460,408</u>	<u>\$ 470,384</u>

# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

7. Deferred revenue	<u>2015</u>	<u>2014</u>
Gas Tax funding – Province of New Brunswick	\$ <u>801,000</u>	\$ <u>1,151,313</u>

8. Long-term debt	<u>2015</u>	<u>2014</u>
<u>New Brunswick Municipal Financing Corporation Debentures</u>		
AS26 2.85% - 4.35%, due 2015, OIC #04-0005	\$ -	\$ 1,968,000
BM38 0.95%-2.8%, due 2025, OIC #04-0005	<u>1,819,000</u>	-
BN30 1.05%-3.65%, due 2030, OIC #14-0032	<u>438,000</u>	-
BA43 0.95% - 5.00%, due 2019, OIC #08-0067	<u>125,000</u>	137,000
BD41 1.50% - 3.85%, due 2015, OIC #97-0060	-	11,000
BE25 1.65% - 4.25%, due 2021, OIC #09-0024	<u>1,554,000</u>	1,670,000
BE26 1.65% - 4.25%, due 2021, OIC #09-0048	<u>846,000</u>	886,000
BG42 1.65% - 3.80%, due 2017, OIC #98-0083	<u>60,000</u>	89,000
BH38 1.35% - 3.80%, due 2027, OIC #09-0024	<u>819,000</u>	877,000
BI42 1.35% - 4.00%, due 2033, OIC #09-0048	<u>489,000</u>	510,000
	<u>\$ 6,150,000</u>	<u>\$ 6,148,000</u>

In 2019, debenture BA43 will mature with a final amount due of \$87,000, however \$74,000 of this payment is expected to be refinanced during that year. In 2021, debentures BE25 and BE26 will mature with final amounts due of \$914,000 and \$625,000 respectively. These debentures will be refinanced for \$773,000 and \$577,000 respectively during that year.

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

2016	\$ 477,000
2017	485,000
2018	468,000
2019	552,000
2020	479,000

Approval of the Municipal Capital Borrowing Board has been obtained for the debenture debt reported and all the long-term debt has been approved by an Order-in-Council of the Provincial Legislature.

### 9. Pension asset

The Village and its employees participate in the New Brunswick Municipal Employees Pension Plan (NB MEPP). The NB MEPP is a multiple-employer defined benefit pension plan administered by a board elected by the members under the provisions of the municipalities Act of New Brunswick. The Plan provides for service pensions based on length of service and best average earnings.

Actuarial valuations for funding purposes are performed either annually or triennially depending on the financial position of the NB MEPP (currently annually). In turn, the actuarial valuations for accounting purposes are based on these figures (with adjustments). The most recent actuarial valuation was prepared as at December 31, 2013 and resulted in an overall NB MEPP accrued benefit obligation of \$89,646,600 based on the accounting basis. For accounting purposes the actuarial valuation was extrapolated to December 31, 2014.

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

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### 9. Pension asset (continued)

The actuarial valuation for accounting purposes was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect management's best estimates. The following summarizes the major assumptions in the valuation as at December 31, 2014:

- The expected inflation rate is 2.25% (prior 2.35%)
- The discount rate used to determine the accrued benefit obligation is 5.9% (prior 5.6%)
- The expected rate of return on assets is 5.9% (prior 5.6%)
- Retirement age varies by age and employment category
- Estimated average remaining service life (EARSL) is 14.0 years (prior 14.0 years)

The actuarial valuation prepared as at December 31, 2013 indicated that the present value of the accumulated plan benefits exceeded the market value of the net assets available for these benefits. The pension plan has been granted a solvency deficiency exemption by the Province of New Brunswick. On a going concern valuation basis, the actuarial valuation indicated a plan deficit of \$5,171,300, a decrease of \$6,410,600 from the December 31, 2012 deficit of \$11,581,900. Based on the assumptions as at December 31, 2013, the actuary expected the level of employer and employee contributions to be sufficient to fund the deficit in less than fifteen years, as allowed by the Pension Benefits Act.

As at December 31, 2013, the NB MEPP provides benefits for 189 retirees. Total benefit payments to retirees and terminating employees during 2015 are estimated to be approximately \$3,111,400 (actual 2014 was \$3,042,900) in totality for the NB MEPP.

Employees make contributions using rates that may vary by earnings level and employment category, with an overall average contribution rate of approximately 7.6%. Each municipality contributes an amount that equals their employee's contribution amounts. Pension Fund Assets are invested in Short Term Securities, Bonds, Canadian Equities and Foreign Equities. Combined employees and municipalities contributions for 2015 are estimated to be approximately \$5,645,200 (actual 2014 was \$5,499,700) in totality for the NB MEPP.

The following summarizes the NB MEPP data as it relates to the Village of New Maryland:

- The average age of the 17 active employees covered is 46.2 as at December 31, 2013
- Benefit Payments were estimated to be \$27,600 in 2015 and were actually \$30,100 in 2014
- Contributions were estimated to be \$132,400 in 2015 and were actually \$136,400 in 2014

In addition to determining the position of the NBMEPP as it relates to the Village of New Maryland as at December 31, 2013 and December 31, 2014, NBMEPP's actuary performed an extrapolation of the December 31, 2014 accounting valuation to determine the estimated position as at December 31, 2015. The extrapolation assumes assumptions used as at December 31, 2015 remain unchanged from December 31, 2014. The extrapolation also assumes assets return 5.9% net of all fees and expenses. If experience is different than assumed, amounts will be adjusted to reflect actual experience. Results of the extrapolation are as follows:

# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

### 9. Pension asset (continued)

<b>Accrued benefit (asset)</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Accrued benefit (asset) liability at beginning of period	\$ (8,800)	\$ 19,600
Pension expense for the year	43,500	39,500
Less: Employer contributions	<u>(68,200)</u>	<u>(67,900)</u>
Accrued benefit (asset) at end of period	<u>\$ (33,500)</u>	<u>\$ (8,800)</u>

In summary, the Accrued Benefit Liability as it relates to the Village of New Maryland is estimated to be \$33,500 as at December 31, 2015. This compares to an asset of \$8,800 as at December 31, 2014. This amount is included on the Consolidated Statement of Financial Position.

The financial position as it relates to the Accrued Benefit Liability is shown as follows and illustrates the unamortized amounts being recognized in Pension Expense over time:

<b>Reconciliation of funded status at end of period</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Accrued benefit obligation	\$ 1,050,700	\$ 922,200
Plan assets	<u>989,700</u>	<u>821,200</u>
Plan deficit / (surplus)	61,000	101,000
Unamortized experience losses / (gains)	<u>94,500</u>	<u>109,800</u>
Accrued benefit (asset) at end of period	<u>\$ (33,500)</u>	<u>\$ (8,800)</u>

The following illustrates the reconciliation of Accrued Benefit Obligation from the beginning of the period to the end of the period:

<b>Reconciliation of accrued benefit obligation</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Accrued benefit obligation at beginning of period	\$ 922,200	\$ 806,800
Current Service Cost	96,400	92,500
Benefit Payments	(30,100)	(24,200)
Interest for Period	56,700	47,100
Experience loss / (gain) during period	<u>5,500</u>	<u>-</u>
Accrued benefit obligation at end of period	<u>\$ 1,050,700</u>	<u>\$ 922,200</u>

The following illustrates the reconciliation of Plan assets from the beginning of the period to the end of the period:

<b>Reconciliation of plan assets</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Plan assets at beginning of period	\$ 831,200	\$ 669,000
Employer contributions	68,200	67,900
Employee contributions	68,200	67,900
Benefit payments	(30,100)	(24,200)
Return on Plan assets during the period	<u>52,200</u>	<u>40,600</u>
Plan assets at end of period	<u>\$ 989,700</u>	<u>\$ 821,200</u>

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

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### 9. Pension asset (continued)

Total expenses related to pensions include the following components:

<b>Pension expense</b>	<b>2015</b>	<b>2014</b>
Employer current service cost	\$ 28,200	\$ 24,600
Interest on accrued benefit obligation	56,700	47,100
Expected return on assets	(52,200)	(40,600)
Experience loss	<u>10,800</u>	<u>8,400</u>
Pension expense	<u>\$ 43,500</u>	<u>\$ 39,500</u>

The pension expense is included in the statement of operations.

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### 10. Accrued sick leave obligation

The Village of New Maryland provides employees the ability to accumulate sick leave benefits payable either upon retirement or resignation.

	<b>2015</b>	<b>2014</b>
<b>Accrued employee benefit obligation:</b>		
Opening balance	\$ 131,100	\$ 126,300
Current period service cost	16,800	16,800
Accrued interest	4,000	4,000
Experience (gain) loss	23,200	(11,200)
Benefit payments	<u>(27,600)</u>	<u>(4,800)</u>
<b>Accrued employee benefit obligation</b>	<u>\$ 147,500</u>	<u>\$ 131,100</u>
<b>Unfunded obligation:</b>		
Accrued employee benefit obligation	\$ 147,500	\$ 131,100
Less: funded amount	<u>(147,500)</u>	<u>(131,100)</u>
<b>Accrued employee benefit obligation</b>	<u>\$ -</u>	<u>-</u>

The actuarial method used for the valuation as at December 31, 2015 was the projected benefit method prorated on service to calculate the accrued benefit obligation. The valuation was based on a number of assumptions about future events, such as interest rates, wage and salary increases and employee turnover and retirement. The assumptions used reflect the Village's best estimates.

The following summarizes the major assumptions in the valuation:

- Annual salary increase is 3.0%;
  - the discount rate used to determine the accrued benefit obligation is 3.17%;
  - retirement age is 60; and
  - Estimated average remaining service life (EARSL) is 14.2 years.
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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

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### 11. Commitments and contingency

- a) The Village has entered into an agreement for solid waste collection at an annual cost of \$159,320 (including HST). The agreement expires December 31, 2017.
- b) The Village has entered into an agreement for animal control services at an annual cost of \$6,000 (including HST). The agreement expires November 30, 2016.
- c) The Village has entered into two agreements for snow and ice control at an annual cost for 2015 of \$221,338 (including HST). The agreement expires October 2017.
- d) The Village has entered into an agreement for recreational services at a variable annual cost based on a percentage of the municipal tax base. The estimated annual cost for 2016 is \$136,793 (including HST). The agreement expires 31 December 2027, but either Party may terminate the agreement, at the end of the calendar year following the year in which the written notice is given.
- e) In the normal course of the Village's activities, the Village is from time to time named as a defendant in actions for damages and costs allegedly sustained by plaintiffs. The Village intends to defend and negotiate such claims and litigation. The eventual outcome of these claims and litigation is not determinable at year end.

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### 12. Short-term borrowing compliance

#### Capital Funds

The Village has outstanding authority for short term borrowing as follows:

General Capital Fund			
Ministerial Approval	14-0032	\$	62,000
Ministerial Approval	15-0032		<u>700,000</u>
		\$	<u>762,000</u>
Water and Sewer Capital Fund			
Ministerial Approval	09-0048	\$	<u>170,000</u>

#### Operating borrowing

As prescribed in the Municipalities Act, borrowing to finance General Fund operations is limited to 4% of the Municipality's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the operating budget for the year. In 2015, the Municipality has complied with these restrictions.

#### Inter-fund borrowing

The Municipal Financial Reporting Manual requires that short-term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. Certain amounts payable between Funds are not in compliance with the requirements, but the municipality intends on eliminating these balances in the next year.

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### 13. Capital funds

Current assets exceed current liabilities at December 31, 2015 in both the General Capital Fund and the Water and Sewer Capital Fund. This excess amount represents funds for future capital projects.

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2015

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### 14. Water cost transfer

The Municipality's water cost transfer for fire protection is within the maximum allowable by Regulation 81-195 under the Municipalities Act based upon the applicable percentage of water system expenses for the population.

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### 15. Water and sewer fund surplus / deficit

The Municipalities Act required Water and Sewer Fund surplus/deficit amounts to be absorbed into one or more of four Operating Budgets commencing with the second next ensuing year. The balance of the surplus/deficit at the end of the year consists of:

	<u>2015</u>	<u>2014</u>
2015 Surplus	\$ 1,212	\$ -
2014 Surplus	2,943	2,943
2013 Deficit	<u>-</u>	<u>1,793</u>
	<u>\$ 4,155</u>	<u>\$ 4,736</u>

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### 16. Comparative figures

Certain of the comparative figures have been reclassified to conform with the presentation used in the current year. The changes do not affect prior year annual surplus.

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# Village of New Maryland

## Schedule 1: tangible capital assets

December 31, 2015

	General capital assets						Water and sewer assets					2015	2014
	Land	Buildings and structures	Parks and playgrounds	Assets under construction	Vehicles and equipment	Road, streets, sidewalks, culverts	Land	W&S buildings	Water and sewer mains	Assets under construction			
<b>Cost</b>													
Opening cost	\$ 1,875,235	\$ 3,041,502	\$ 1,787,849	\$ 58,869	\$ 1,786,203	\$ 17,824,573	\$ 622,519	\$ 8,771,198	14,978,940	-	\$ 50,746,888	\$ 50,220,578	
Additions and transfers	-	-	47,798	-	23,854	658,055	-	-	76,111	-	805,818	651,506	
Disposals and transfers	-	-	-	-	-	(29,014)	-	-	(416,663)	-	(445,677)	(125,196)	
<b>Closing cost</b>	<b>1,875,235</b>	<b>3,041,502</b>	<b>1,835,647</b>	<b>58,869</b>	<b>1,810,057</b>	<b>18,453,614</b>	<b>622,519</b>	<b>8,771,198</b>	<b>14,638,388</b>	<b>-</b>	<b>\$ 51,107,029</b>	<b>\$ 50,746,888</b>	
<b>Accumulated amortization</b>													
Opening accumulated Amortization	\$ -	\$ 1,079,279	\$ 859,286	\$ -	\$ 963,012	\$ 4,871,526	\$ -	\$ 1,958,693	\$ 3,551,474	\$ -	\$ 13,283,270	\$ 12,070,508	
Amortization	-	124,753	62,986	-	127,119	484,993	-	263,839	222,529	-	1,286,219	1,287,773	
Disposals	-	-	-	-	-	(8,556)	-	-	(230,346)	-	238,902	(75,011)	
<b>Closing accum'd amortization</b>	<b>\$ -</b>	<b>\$ 1,204,032</b>	<b>\$ 922,272</b>	<b>\$ -</b>	<b>\$ 1,090,131</b>	<b>\$ 5,347,963</b>	<b>\$ -</b>	<b>\$ 2,222,532</b>	<b>\$ 3,543,657</b>	<b>\$ -</b>	<b>\$ 14,330,587</b>	<b>\$ 13,283,270</b>	
<b>Asset net book value</b>	<b>\$ 1,875,235</b>	<b>\$ 1,837,470</b>	<b>\$ 913,375</b>	<b>\$ 58,869</b>	<b>\$ 719,926</b>	<b>\$ 13,105,651</b>	<b>\$ 622,519</b>	<b>\$ 6,548,666</b>	<b>\$ 11,094,731</b>	<b>\$ -</b>	<b>\$ 36,776,442</b>	<b>\$ 37,463,618</b>	

# Village of New Maryland

## Schedule 2: consolidated schedule of revenues

Year ended December 31, 2015

	2015	2015	2014
	(schedule 7)		
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Services to other governments</b>			
Fire protection	\$ 112,401	\$ 112,401	\$ 103,148
<b>Other revenue from own sources</b>			
Building rentals	\$ 19,800	\$ 18,376	\$ 20,001
Permits and fines	21,000	47,138	42,517
Recreation	100,400	109,529	87,861
Hookup and surcharges	13,160	9,018	10,310
Water meter fee	-	13,255	13,222
Other	2,000	12,042	6,757
	<u>\$ 156,360</u>	<u>\$ 209,358</u>	<u>\$ 180,668</u>
<b>Water and sewer user fees</b>			
Water user charges	\$ 274,754	\$ 262,440	\$ 258,752
Sewer user charges	716,160	717,397	717,425
	<u>\$ 990,914</u>	<u>\$ 979,837</u>	<u>\$ 976,177</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31	2015	2015	2014
	(schedule 7)		
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>General government services</b>			
Legislative			
Mayor's remuneration and expenses	\$ 16,876	\$ 16,928	\$ 16,540
Councillors' remuneration and expenses	42,458	39,455	37,972
Development seminars	11,895	9,141	7,737
	<u>71,229</u>	<u>65,524</u>	<u>62,249</u>
Administrative			
Manager and clerks	184,821	175,322	165,260
Office building	51,733	47,066	52,945
Solicitor	10,000	1,986	1,083
Other	125,593	140,586	134,092
	<u>372,147</u>	<u>364,960</u>	<u>353,380</u>
Financial management			
Administration personnel	263,184	247,843	230,231
External audit	26,000	28,929	25,918
Accounting and consulting	4,000	937	5,533
Donations and grants	4,200	3,654	1,700
Cost of assessment	66,673	66,673	66,526
	<u>364,057</u>	<u>348,036</u>	<u>329,908</u>
Other general government services			
Hurricane Arthur cleanup	-	488	39,793
Public liability insurance	22,812	23,052	22,770
Pension and sick accrual adjustment	19,371	(9,787)	(23,600)
Interest	1,500	1,557	1,496
Amortization	77,746	77,746	71,832
	<u>121,429</u>	<u>93,056</u>	<u>112,291</u>
	<u>\$ 928,862</u>	<u>\$ 871,576</u>	<u>\$ 857,828</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31	2015	2015	2014
	(schedule 7)		
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective services</b>			
RCMP	\$ 592,833	\$ 592,833	\$ 610,374
Fire			
Administration	41,759	42,021	38,387
Fire department – personnel	145,779	137,063	120,131
Training	10,800	6,436	5,618
Building maintenance	28,373	30,376	28,871
Equipment	17,300	15,603	83,684
Vehicle maintenance	22,060	19,938	23,526
	<u>266,071</u>	<u>251,437</u>	<u>300,217</u>
Other			
Animal and pest control	9,300	6,841	7,000
Building inspections	58,100	43,915	38,554
Emergency measures	11,000	10,278	8,057
Amortization	61,651	61,651	61,816
	<u>140,051</u>	<u>122,685</u>	<u>115,427</u>
	<u>\$ 998,955</u>	<u>\$ 966,955</u>	<u>\$ 1,026,018</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,	2015	2015	2014
	(schedule 7)		
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Transportation services</b>			
Common services			
Administration	\$ 146,995	\$ 130,292	\$ 116,217
Engineering services personnel fees	20,000	5,852	-
Vehicle expense	30,800	28,900	34,268
Other	1,550	4,541	3,111
	<u>199,345</u>	<u>169,585</u>	<u>153,596</u>
Road transport			
Culverts and drainage ditches	24,000	15,331	54,949
Sidewalks	1,000	956	145
Storm sewers	5,000	69,327	109,717
Street cleaning	15,000	13,963	23,241
Snow and ice removal	190,000	202,132	213,848
Summer maintenance	43,022	39,416	31,599
	<u>278,022</u>	<u>341,125</u>	<u>433,499</u>
Street lighting	<u>62,000</u>	<u>61,703</u>	<u>62,231</u>
Traffic services			
Street signs	7,100	2,094	2,004
Crosswalks	4,000	4,141	4,120
Other	4,000	4,815	3,303
	<u>15,100</u>	<u>11,050</u>	<u>9,427</u>
Other			
Interest	95,451	110,455	105,624
Amortization	518,779	518,779	522,927
	<u>614,230</u>	<u>629,234</u>	<u>628,551</u>
	<u>\$ 1,168,697</u>	<u>\$ 1,212,697</u>	<u>\$ 1,287,304</u>
<b>Environmental health services</b>			
Garbage and waste collection	\$ 252,440	\$ 254,585	\$ 258,060
<b>Environmental development services</b>			
Beautification and land rehabilitation	\$ 25,000	\$ 24,240	\$ 20,813
Research and planning	<u>113,842</u>	<u>133,390</u>	<u>114,796</u>
	<u>\$ 138,842</u>	<u>\$ 157,630</u>	<u>\$ 135,609</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,	2015	2015	2014
	(schedule 7) <u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Recreation and cultural services</b>			
Administration	\$ 124,743	\$ 58,289	\$ 79,385
Gym, Day Camp & Vehicles	42,802	78,833	60,271
New Maryland Centre	164,646	139,183	126,690
Rinks and arenas	2,093	2,341	702
Parks and playgrounds	120,075	114,660	106,406
Special events	54,350	45,432	40,051
Other recreation facilities	152,841	151,175	148,231
Amortization	141,675	141,675	145,595
	<u>\$ 803,225</u>	<u>\$ 731,588</u>	<u>\$ 707,331</u>
<b>Water and sewer</b>			
Water supply			
Administration	\$ 166,697	\$ 136,875	\$ 110,678
Transmission and distribution	14,800	24,750	7,595
Purification	18,800	14,746	14,466
Power and pumping	37,360	25,540	24,835
Repairs and maintenance	1,850	11,034	13,484
Well exploration	-	51,785	155,202
Interest	55,411	53,925	56,236
Amortization	182,538	182,538	182,476
	<u>477,456</u>	<u>501,193</u>	<u>564,972</u>
Sewer collection and disposal			
Administration	\$ 184,997	\$ 145,893	\$ 143,055
Sewer collection system	11,350	7,273	9,887
Sewer lift stations	51,350	64,753	44,000
Sewer treatment and disposal	70,000	80,054	64,092
Interest	85,746	61,483	88,666
Amortization	303,830	303,830	303,127
	<u>707,273</u>	<u>663,286</u>	<u>652,827</u>
	<u>\$ 1,184,729</u>	<u>\$ 1,164,479</u>	<u>\$ 1,217,799</u>



# Village of New Maryland

## Schedule 4: schedule of segment disclosure

December 31, 2015

	General government	Protection	Transportation	Environmental health & development	Recreation and cultural	Water & sewer	Reserve funds	2015 Consolidated	2014 Consolidated
<b>Revenues</b>									
Property tax warrant	\$ 836,600	\$ 1,127,007	\$ 1,026,701	\$ 388,954	\$ 769,598	\$ -	\$ -	\$ 4,148,860	\$ 4,139,771
Services provided to other governments	-	112,401	-	-	-	-	-	112,401	103,148
Other revenue from own sources	18,717	21,222	25,916	-	109,529	33,974	-	209,358	180,668
Unconditional grant	1,231	1,659	1,512	573	1,133	-	-	6,108	69,527
Other government grants	11,418	-	728,075	-	57,798	-	-	797,291	569,682
Water and sewer user fees	-	-	-	-	-	979,837	-	979,837	976,177
Loss on disposal	-	-	(20,457)	-	-	(186,318)	-	(206,775)	(42,490)
Contribution of donated assets	-	-	-	-	-	-	-	-	-
Interest	11,037	-	-	-	-	13,069	36,896	61,002	79,488
	<u>879,003</u>	<u>1,262,289</u>	<u>1,761,747</u>	<u>389,527</u>	<u>938,058</u>	<u>840,562</u>	<u>36,896</u>	<u>6,108,082</u>	<u>6,075,971</u>
<b>Expenses</b>									
Salaries and benefits	454,350	174,940	157,318	108,230	278,349	169,179	-	1,342,366	1,239,184
Goods and services	346,222	730,364	426,145	303,985	311,564	341,738	-	2,460,019	2,586,887
Amortization	77,746	61,651	518,779	-	141,675	486,368	-	1,286,219	1,287,773
Interest	1,557	-	110,455	-	-	115,409	-	227,421	252,022
Pension obligation	(24,700)	-	-	-	-	-	-	(24,700)	(28,400)
Accrued sick leave	16,400	-	-	-	-	-	-	16,400	(2,719)
Well exploration and testing	-	-	-	-	-	51,785	-	51,785	155,202
	<u>871,576</u>	<u>966,955</u>	<u>1,212,697</u>	<u>412,215</u>	<u>731,588</u>	<u>1,164,479</u>	<u>-</u>	<u>5,359,510</u>	<u>5,489,949</u>
Surplus (deficit) for the year	\$ 7,427	\$ 295,334	\$ 549,050	\$ (22,688)	\$ 206,470	\$ (323,917)	\$ 36,896	\$ 748,572	\$ 586,022

# Village of New Maryland

## Schedule 5: schedule of reserve funds

December 31, 2015

	General Operating Reserve	General Capital Reserve	W&S Operating Reserve	W&S Capital Reserve	2015 Total	2014 Total
<b>Accumulated surplus, beginning of year</b>	\$ 217,716	\$ 1,051,934	\$ 36,787	\$ 2,808,692	\$ 4,115,129	\$ 3,593,405
Transfers (to) from General Operating Fund	(50,000)	360,441	-	-	310,441	329,787
Transfers from General Capital Fund	-	-	-	-	-	66,644
Transfers from Water and Sewer Operating Fund	-	-	-	83,160	83,160	73,080
Interest	1,663	12,903	384	21,946	36,896	52,213
<b>Annual surplus (deficit)</b>	(48,337)	373,344	384	105,106	430,497	521,724
<b>Accumulated surplus, end of year</b>	\$ 169,379	\$ 1,425,278	\$ 37,171	\$ 2,913,798	\$ 4,545,626	\$ 4,115,129

# Village of New Maryland

## Schedule 6: schedule of reconciliation of annual surplus

December 31, 2015

	General Operating Fund	General Capital Fund	W&S Operating Fund	W&S Capital Fund	General Operating Reserve Fund	General Capital Reserve Fund	W&S Operating Reserve Fund	W&S Capital Reserve Fund	Total All Funds
<b>2015 annual surplus (deficit) per PSAB for the year</b>	\$ (801,748)	\$ (335,285)	\$ (563,585)	\$ 1,625,092	\$ (98,337)	\$ 733,784	\$ 385	\$ 188,266	\$ 748,572
<b>Adjustment to annual surplus (deficit) for funding requirements</b>									
Second previous year's surplus (deficit)	791	-	1,793	-	-	-	-	-	2,584
Long-term debt principal repayment	186,000	(186,000)	250,000	(250,000)	-	-	-	-	-
Water cost transfer	(113,559)	-	113,559	-	-	-	-	-	-
Interfund transfers	754,889	331,425	199,445	(892,158)	50,000	(360,441)	-	(83,160)	-
Pension expense	(24,700)	-	-	-	-	-	-	-	(24,700)
Loss on disposal of tangible assets	-	20,457	-	186,318	-	-	-	-	206,775
Amortization of tangible assets	-	799,851	-	486,368	-	-	-	-	1,286,219
<b>Total adjustments</b>	<b>803,421</b>	<b>965,733</b>	<b>564,797</b>	<b>(469,472)</b>	<b>50,000</b>	<b>(360,441)</b>	<b>-</b>	<b>(83,160)</b>	<b>1,470,878</b>
<b>2015 annual fund surplus (deficit)</b>	<b>\$ 1,673</b>	<b>\$ 630,448</b>	<b>\$ 1,212</b>	<b>\$ 1,155,620</b>	<b>\$ (48,337)</b>	<b>\$ 373,343</b>	<b>\$ 385</b>	<b>\$ 105,106</b>	<b>\$ 2,219,450</b>

# Village of New Maryland

## Schedule 7: schedule of operating budget to PSAB budget

December 31, 2015

	General operating budget	Water & sewer operating budget	Capital budget	Allocate fiscal services	Amortization of TCA	Elimination of 2 <sup>nd</sup> previous years' surplus	Elimination of interfund transfers	Total
<b>Revenue</b>								
Property tax warrant	\$ 4,148,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,148,860
Services to other governments	112,401	-	-	-	-	-	-	112,401
Other revenue from own source	143,200	126,719	-	-	-	-	(113,559)	156,360
Unconditional grant	6,108	-	-	-	-	-	-	6,108
Other government transfers	48,000	-	1,448,002	-	-	-	-	1,496,002
Water and sewer user fees	-	990,914	-	-	-	-	-	990,914
Interest	7,000	5,000	-	-	-	-	-	12,000
Second previous years' surplus	791	1,793	-	-	-	(2,584)	-	-
	<u>\$ 4,466,360</u>	<u>\$ 1,124,426</u>	<u>\$ 1,448,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,584)</u>	<u>\$ (113,559)</u>	<u>\$ 6,922,645</u>
<b>Expenditure</b>								
General government services	\$ 849,616	\$ -	\$ -	\$ 1,500	\$ 77,746	\$ -	\$ -	\$ 928,862
Protective services	1,050,863	-	-	-	61,651	-	(113,559)	998,955
Transportation services	554,467	-	-	95,451	518,779	-	-	1,168,697
Environmental health services	252,440	-	-	-	-	-	-	252,440
Environmental and cultural services	138,842	-	-	-	-	-	-	138,842
Recreation and cultural services	661,550	-	-	-	141,675	-	-	803,225
Water and sewer	-	557,204	-	140,757	486,368	-	-	1,184,329
Fiscal services	307,951	390,757	-	106,292	-	-	(805,000)	-
Second previous years' deficit	-	-	-	-	-	-	-	-
Transfer to water and sewer capital reserve fund	650,631	-	(650,631)	-	-	-	-	-
Transfer to general capital fund	-	83,160	-	-	-	-	(83,160)	-
Transfer to water and sewer capital fund	-	93,305	(93,305)	-	-	-	-	-
	<u>\$ 4,466,360</u>	<u>\$ 1,124,426</u>	<u>\$ (743,936)</u>	<u>\$ 344,000</u>	<u>\$ 1,286,219</u>	<u>\$ -</u>	<u>\$ (1,001,719)</u>	<u>\$ 5,475,350</u>
Surplus (deficit) for the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,191,938</u>	<u>\$ (344,000)</u>	<u>\$ (1,286,219)</u>	<u>\$ (2,584)</u>	<u>\$ 888,160</u>	<u>\$ 1,447,295</u>

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## Village of New Maryland

### Schedule 8: reconciliation of funding deficit

December 31, 2015

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#### Reconciliation of funding deficit:

	<u>Vested post employment benefits</u>
Liability at December 31, 2015	\$ 147,500
Amount of December 31, 2015 liability funded in the current year	(16,400)
Amounts funded in prior years	<u>(131,100)</u>
Balance to be funded in future years	<u>\$ -</u>

The Village has a vesting post-employment liability of \$147,500 that is fully funded at December 31, 2015. There is presently no agreement between the Village of New Maryland and the Province of New Brunswick regarding the funding of this liability.

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