



Grant Thornton

Consolidated financial statements

Village of New Maryland

December 31, 2021

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# Independent auditor's report

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

## Opinion

We have audited the consolidated financial statements of the Village of New Maryland ("the Village"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated results of operations and accumulated surplus, changes 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 Village of New Maryland as at December 31, 2021, and the results of its operations, changes in net assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Village 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 purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 5, 6, and 7 on pages 23, 26 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.

## 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 Village'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 Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village'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 Village'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 Village'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 Village 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.

Fredericton, Canada  
May 25, 2022

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

Chartered Professional Accountants

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# Village of New Maryland

## Consolidated statement of operations and accumulated surplus

Year Ended December 31

2021

2020

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	(schedule 7) Budget	Actual	Actual
<b>Revenue</b> (schedule 4)			
Property tax warrant	\$ 4,763,278	\$ 4,763,278	\$ 4,598,492
Services to other governments (schedule 2)	143,788	143,788	140,302
Other revenue from own source (schedule 2)	168,220	152,587	149,838
Unconditional grant	6,604	6,604	6,235
Other contributions and government transfers (schedule 2)	22,000	926,646	1,005,739
Water and sewer user fees (schedule 2)	1,212,012	1,225,076	1,180,726
Interest	21,500	115,976	126,553
Loss on disposal of tangible capital assets	-	(97,485)	-
	<u>6,337,402</u>	<u>7,236,470</u>	<u>7,207,885</u>
<b>Expenses</b> (schedules 3 & 4)			
General government services	1,051,589	943,103	991,832
Protective services	1,048,321	1,059,610	1,026,793
Transportation services	1,407,182	1,388,633	1,399,257
Environmental health services	305,869	312,435	276,407
Environmental development services	206,923	306,082	189,290
Recreation and cultural services	820,226	773,960	687,918
Water and sewer	<u>1,116,415</u>	<u>1,150,865</u>	<u>1,136,670</u>
	<u>5,956,525</u>	<u>5,934,688</u>	<u>5,708,167</u>
Annual surplus (schedule 6)	\$ 380,877	\$ 1,301,782	\$ 1,499,718
Accumulated surplus, beginning of year		<u>43,602,923</u>	<u>42,103,205</u>
Accumulated surplus, end of year		<u>\$ 44,904,705</u>	<u>\$ 43,602,923</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

2021

2020

### Financial assets

Cash and cash equivalents	\$ 11,680,521	\$ 11,120,171
Receivables		
General	341,747	301,210
Federal Government and its agencies (note 3)	189,888	183,615
Pension asset (note 7)	144,700	133,800
	<u>12,356,856</u>	<u>11,738,796</u>

### Liabilities

Bank loans (note 4)	210,000	1,103,481
Payables and accruals (note 5)	505,870	240,150
Long term debt (note 6)	6,173,000	4,794,000
Accrued sick leave obligation (note 8)	166,100	221,400
	<u>7,054,970</u>	<u>6,359,031</u>

### Net assets

	<u>5,301,886</u>	<u>5,379,765</u>
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### Non-financial assets

Tangible capital assets (schedule 1)	39,499,910	38,127,381
Prepaid expenses	102,909	95,777
	<u>39,602,819</u>	<u>38,223,158</u>

### Accumulated surplus

	<u>\$ 44,904,705</u>	<u>\$ 43,602,923</u>
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Commitments and contingency (note 9)

On behalf of the Council

*Judy Wilson-Shee*

*Antonia Galdant*



See accompanying notes to the consolidated financial statements.

# Village of New Maryland

## Consolidated statement of changes in net assets

Year Ended December 31

2021

2020

	(schedule 7) Budget	Actual	Actual
Annual surplus	\$ 380,877	\$ 1,301,782	\$ 1,499,718
Acquisition of tangible capital assets	(1,324,429)	(2,826,500)	(3,817,755)
Proceeds on disposal of tangible capital assets	-	32,057	(3,817,755)
Amortization of tangible capital assets	1,324,429	1,324,429	1,365,712
Loss on sale of tangible capital assets	-	97,485	-
	<u>528,965</u>	<u>(70,747)</u>	<u>(952,325)</u>
Acquisition of prepaid assets	-	(102,909)	(95,777)
Use of prepaid assets	-	95,777	100,717
	<u>-</u>	<u>(7,132)</u>	<u>4,940</u>
Increase (decrease) in net assets	528,965	(77,879)	(947,385)
Net assets, beginning of year	<u>5,379,765</u>	<u>5,379,765</u>	<u>6,327,150</u>
Net assets, end of year	<u>\$ 5,908,730</u>	<u>\$ 5,301,886</u>	<u>\$ 5,379,765</u>

See accompanying notes to the consolidated financial statements.

# Village of New Maryland

## Consolidated statement of cash flows

Year Ended December 31

2021

2020

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

#### Operating activities

Annual surplus	\$ 1,301,782	\$ 1,499,718
Amortization of tangible capital assets	1,324,429	1,365,712
Loss on disposal of tangible capital assets	97,485	-
Change in receivables:		
General	(40,537)	45,177
Federal government and its agencies	(6,273)	(153,539)
Province of New Brunswick	-	262,839
Change in payables and accruals	265,720	82,111
Change in accrued sick leave	(55,300)	72,200
Change in pension obligation	(10,900)	(18,100)

Net cash provided by operating activities	<u>2,876,406</u>	<u>3,156,118</u>
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#### Capital activities

Acquisition of tangible capital assets	(2,826,500)	(3,146,755)
Donated assets	-	(671,000)
Proceeds on disposal of tangible capital assets	32,057	-
Change in prepaid expenses	(7,132)	4,940

Net cash used for capital activities	<u>(2,801,575)</u>	<u>(3,812,815)</u>
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#### Financing activities

Bank loan proceeds (repayment)	(893,481)	1,013,481
Long term debt proceeds	2,577,000	-
Long term debt repayment	(1,198,000)	(609,000)

Net cash provided by financing activities	<u>485,519</u>	<u>404,481</u>
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Increase (decrease) in cash and cash equivalents	<u>560,350</u>	<u>(252,216)</u>
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Cash and cash equivalents at beginning of year	<u>11,120,171</u>	<u>11,372,387</u>
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Cash and cash equivalents at end of year	<u>\$ 11,680,521</u>	<u>\$ 11,120,171</u>
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See accompanying notes to the consolidated financial statements.



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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2021

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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 requirement, 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 November 18, 2020, and the Minister of Local Government on November 23, 2020.

**c) Revenue recognition**

Taxation Revenue represents the annual levy administered and collected by the Province of New Brunswick on behalf of all New Brunswick Municipalities for municipal services. They are recorded as warrant of assessment as the funds are received by the Village.

Fee and charge revenue for building permits, water and wastewater, and transportation are recorded on the accrual basis and recognized as earned, which is usually when services are provided or facilities are utilized.

Other revenues are 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, 2021

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

#### e) Expense recognition

Expenses are recognized in the period that the goods and services were acquired and a liability was incurred. Expenses are recorded on an accrual basis. Outstanding commitments for goods and services relating to the current year are accrued at the balance sheet date.

#### f) 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><u>Years</u></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.

#### g) 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.

#### h) Post-employment benefits

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.

In addition to the Municipal Pension Plan, the Village allows a portion of unused sick benefits which have vested to be paid to employees upon retirement or resignation. The costs of these benefits are actuarially determined based on service and best estimate of retirement ages and expected salary increases.

#### i) 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.

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2021

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

#### j) 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:

##### 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.

#### k) 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.

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2021

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

#### l) 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.

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 Village 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.

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3. Due from federal government and its agencies	<u>2021</u>	<u>2020</u>
Canada Revenue Agency (HST rebate)	\$ <u>189,888</u>	\$ <u>183,615</u>

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### 4. Bank loans

Bank loans for operating purposes are within the limit prescribed by the Municipalities Act. The credit facility with the Municipality's bank has a combined borrowing limit of \$300,000 for the Municipality's operations and bears interest at prime rate. Bank loans for operations as at December 31, 2021 were \$210,000 (2020 - \$ 240,000).

Bank loans for capital represent temporary financing of capital expenditures for the General Capital Fund and for the Water and Sewerage Capital Fund and will be replaced by debenture issues as well as a working capital component. The total amount for Capital Funds are within the budget limit of 50% of operating fund expenditures as required by the Municipalities Act. The interest rates on these loans are at prime rate. There were no bank loans for capital as at December 31, 2021 (2020 - \$863,481).

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5. Payables and accruals	<u>2021</u>	<u>2020</u>
Trade payables and accruals	\$ <u>282,274</u>	\$ 96,904
Interest on long-term debt	<u>18,529</u>	28,499
Local improvement deposits	<u>205,067</u>	<u>114,747</u>
	\$ <u>505,870</u>	\$ <u>240,150</u>

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2021

6. Long-term debt	2021	2020
<u>New Brunswick Municipal Financing Corporation Debentures</u>		
BP33 1.20% - 3.80%, due 2031, OIC #15-0032	\$ 298,000	\$ 365,000
BM38 0.95% - 3.50%, due 2025, OIC #04-0005	769,000	951,000
BN30 1.05% - 3.90%, due 2030, OIC #14-0032	282,000	309,000
BE25 1.65% - 4.25%, due 2021, OIC #09-0024	-	914,000
BE26 1.65% - 4.25%, due 2021, OIC #09-0048	-	625,000
BH38 1.35% - 3.80%, due 2027, OIC #09-0024	444,000	510,000
BI42 1.35% - 4.00%, due 2033, OIC #09-0048	356,000	380,000
BR32 1.65% - 3.30%, due 2027, OIC #17-0014, 17-0062	236,000	272,000
CA33 0.86% - 2.96%, due 2041, OIC #20-0004	2,000,000	-
BZ31 0.30% - 1.35%, due 2026, OIC #09-0024	773,000	-
BR32 0.30% - 2.30%, due 2031, OIC #09-0048	577,000	-
BU32 2.55% - 3.70%, due 2033, OIC #17-0014	438,000	468,000
	<u>\$ 6,173,000</u>	<u>\$ 4,794,000</u>

In 2021, debentures BE25 and BE26 were refinanced as BZ31 for \$773,000 and BZ32 for \$577,000. A new debenture CA33 was obtained during the year for \$2,000,000.

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

2022	690,000
2023	702,000
2024	715,000
2025	731,000
2026	451,000

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.

## 7. 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 NB MEPP provides 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. 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, 2019 and resulted in an overall NB MEPP accrued benefit obligation of \$135,126,100 based on the accounting basis.

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, 2020:

- The expected inflation rate is 2.10%
- The discount rate used to determine the accrued benefit obligation is 5.55% per annum
- The expected rate of return on assets is 5.55% per annum
- Retirement age varies by age and employment category
- Estimated average remaining service life (EARS) is 13.0 years

# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2021

### 7. Pension asset (continued)

The actuarial valuation prepared as at December 31, 2019 indicated that the market value of the net assets available for the accumulated plan benefits were less than the present value of 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 \$6,896,200, a change of \$7,538,000 from the December 31, 2018 deficit of \$641,800. Based on the assumptions as at December 31, 2018, the actuary expected the level of employer and employee contributions to be sufficient to fund the current service cost and going concern special payments, as required by the Pension Benefits Act.

As at December 31, 2019, the NB MEPP provides benefits for 277 retirees. Total benefit payments to retirees and terminating employees during 2021 were estimated to be approximately \$4,641,200 (actual 2020 was \$5,662,100) 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 8%. 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 2021 were estimated to be approximately \$7,136,800 (actual 2020 was \$6,929,400) 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 by the NB MEPP is 49.7 (as at December 31, 2019)
- Benefit payments were \$16,800 in 2020 and were estimated to be \$11,800 in 2021
- Combined contributions were \$173,000 in 2020 and were estimated to be \$178,200 in 2021

In addition to determining the position of the NB MEPP as it relates to the Village of New Maryland as at December 31, 2019 and December 31, 2020, NB MEPP's actuary performed an extrapolation of the December 31, 2020 accounting valuation to determine the estimated position as at December 31, 2021. The extrapolation assumes assumptions used as at December 31, 2021 remain unchanged from December 31, 2020. The extrapolation also assumes assets return 5.55% 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:

<b>Accrued benefit liability / (asset)</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Accrued benefit asset at beginning of period	\$ (133,800)	\$ (115,700)
Pension expense for the year	70,500	69,900
Less: Employer contributions	(81,400)	(88,000)
Accrued benefit asset at end of period	<u>\$ (144,700)</u>	<u>\$ (133,800)</u>

In summary, the accrued benefit asset as it relates to the Village of New Maryland is estimated to be \$(144,700) as at December 31, 2021. This compares to an asset of \$(133,800) as at December 31, 2020. This amount is reported as a financial asset on the consolidated statement of financial position.

The financial position as it relates to the accrued benefit asset 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>2021</u></b>	<b><u>2020</u></b>
Accrued benefit obligation	\$ 2,453,100	\$ 2,165,000
Plan assets	<u>2,468,900</u>	<u>2,158,000</u>
Plan deficit	(15,800)	7,000
Unamortized experience losses	<u>128,900</u>	<u>140,800</u>
Accrued benefit asset at end of period	<u>\$ (144,700)</u>	<u>\$ (133,800)</u>

# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2021

### 7. Pension asset (continued)

Total expenses related to pensions include the following components:

	<u>2021</u>	<u>2020</u>
<b>Pension expense</b>		
Employer current service cost	\$ 64,400	\$ 56,800
Interest on accrued benefit obligation	125,300	114,100
Expected return on assets	(125,400)	(112,900)
Experience (gain) loss	<u>6,200</u>	<u>11,900</u>
Pension expense	<u>\$ 70,500</u>	<u>\$ 69,900</u>

The pension expense is included in the consolidated statement of operations.

### 8. Accrued sick leave obligation

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

	<u>2021</u>	<u>2020</u>
<b>Accrued employee benefit obligation:</b>		
Opening balance	\$ 221,400	\$ 149,200
Current period service cost	28,600	21,400
Accrued interest	4,200	4,200
Experience loss (gain)	(72,582)	52,800
Benefit payments	<u>(15,518)</u>	<u>(6,200)</u>
<b>Accrued employee benefit obligation</b>	<u>\$ 166,100</u>	<u>\$ 221,400</u>
<b>Unfunded obligation:</b>		
Accrued employee benefit obligation	\$ 166,100	\$ 221,400
Less: funded amount	<u>(168,580)</u>	<u>(184,100)</u>
<b>(Overfunded) unfunded accrued employee benefit obligation</b>	<u>\$ (2,479)</u>	<u>\$ 37,300</u>

The accrued sick leave liabilities were valued based on an actuarial calculation as of December 31, 2020. The actuarial method used 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 1.5%;
- The discount rate used to determine the accrued benefit obligation is 1.99%;
- Retirement age is 60; and,
- Estimated average remaining service life (EARSL) is 12.40 years.

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2021

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### 9. Commitments and contingency

- a) The Village has entered into an agreement starting in 2021 for solid waste collection at an annual cost ranging from \$215,629.6-\$301,571.40 (including HST) over the period of the agreement. The agreement expires December 31, 2027.
- b) The Village has entered into two agreements for snow and ice control at an annual cost for 2021 of \$163,562 (including HST). These agreements expire October 2023.
- c) The Village has entered into an agreement TELUS for cyber security at an annual cost of \$ 49,800. The agreement expires January 29, 2023.
- d) 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. As a result, there are no accruals in the consolidated financial statements related to legal contingencies.

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### 10. Short-term borrowing compliance

#### Capital Funds

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

Water and Sewer Capital Fund

Ministerial Approval

20-0050

\$ 9,300,000

#### 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 2021, 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. The amounts payable between funds are in compliance with the requirements.

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### 11. Capital funds

Current assets exceed current liabilities at December 31, 2021 in the Water and Sewer Capital Fund. This excess amount represents funds for future capital projects. Current assets do not exceed current liabilities at December 31, 2021 in the General Capital Fund.

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### 12. 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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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2021

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### 13. 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>2021</u>	<u>2020</u>
2021 Surplus	\$ 25,018	\$ -
2020 Surplus	23,496	23,496
2019 Surplus	<u>-</u>	<u>23,429</u>
	<u>\$ 48,514</u>	<u>\$ 46,925</u>

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# Village of New Maryland

## Schedule 1: tangible capital assets

December 31, 2021

	General capital assets						Water and sewer assets						
	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	2021	2020	
Cost													
Opening cost	\$ 1,991,940	\$ 3,115,515	\$ 1,947,883	\$ 1,279,645	\$ 2,528,121	\$ 21,391,012	\$ 726,019	\$ 9,336,425	\$ 16,265,806	\$ -	\$ 58,582,372	\$ 54,852,660	
Additions and transfers	40,334	1,543,403	41,979	-	176,995	245,947	-	1,746,996	220,144	-	4,015,798	3,817,755	
Disposals and transfers	-	-	-	(1,189,300)	-	-	-	-	(153,769)	-	(1,343,069)	(88,043)	
Closing cost	2,032,274	4,658,918	1,989,862	90,345	2,705,116	21,636,959	726,019	11,083,421	16,332,181	-	61,255,095	58,582,372	
Accumulated amortization													
Opening accumulated Amortization	-	1,807,694	1,240,519	-	1,559,693	7,802,490	-	3,547,182	4,497,413	-	20,454,991	19,177,322	
Amortization	-	101,854	71,472	-	146,900	545,548	-	238,937	219,718	-	1,324,429	1,322,328	
Disposals	-	-	-	-	-	-	-	-	(24,235)	-	(24,235)	(44,659)	
Closing accum'd amortization	-	1,909,548	1,311,991	-	1,706,593	8,348,038	-	3,786,119	4,692,896	-	21,755,185	20,454,991	
Asset net book value	\$ 2,032,274	\$ 2,749,370	\$ 677,871	\$ 90,345	\$ 998,523	\$ 13,288,921	\$ 726,019	\$ 7,297,302	\$ 11,639,285	\$ -	\$ 39,499,910	\$ 38,127,381	

# Village of New Maryland

## Schedule 2: consolidated schedule of revenues

Year Ended December 31,

2021

2021

2020

	(schedule 7) Budget	Actual	Actual
<b>Services to other governments</b>			
Fire protection	\$ 143,788	\$ 143,788	\$ 140,302
<b>Other revenue from own sources</b>			
Building rentals	\$ 8,300	\$ 13,730	\$ 14,999
Permits and fines	28,300	44,096	50,752
Recreation	107,400	62,255	47,201
Hookup and surcharges	14,020	9,497	15,519
Water meter fee	-	14,360	13,997
Other	10,200	8,649	7,370
	<u>\$ 168,220</u>	<u>\$ 152,587</u>	<u>\$ 149,838</u>
<b>Other contributions and government transfers</b>			
Gas tax funding	\$ -	\$ 575,389	\$ 311,636
Contributed assets	-	-	674,000
Province of New Brunswick	-	300,828	-
Other	22,000	50,429	20,103
	<u>\$ 22,000</u>	<u>\$ 926,646</u>	<u>\$ 1,005,739</u>
<b>Water and sewer user fees</b>			
Water user charges	\$ 337,853	\$ 344,199	\$ 325,682
Sewer user charges	874,159	880,877	855,044
	<u>\$ 1,212,012</u>	<u>\$ 1,225,076</u>	<u>\$ 1,180,726</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,

2021

2021

2020

	(schedule 7) Budget	Actual	Actual
<b>General government services</b>			
Legislative			
Mayor's remuneration and expenses	\$ 22,035	\$ 21,221	\$ 21,673
Councillors' remuneration and expenses	58,515	53,821	56,314
Development seminars	13,700	3,283	3,297
	<u>94,250</u>	<u>78,325</u>	<u>81,284</u>
Administrative			
Manager and clerks	225,606	179,374	201,107
Office building	53,900	63,948	49,392
Solicitor	5,000	245	2,344
Other	153,422	123,578	82,806
	<u>437,428</u>	<u>367,145</u>	<u>335,649</u>
Financial management			
Administration personnel	305,862	295,021	292,970
External audit	44,000	42,682	43,255
Accounting and consulting	13,000	15,323	11,832
Donations and grants	3,200	499	2,300
Cost of assessment	70,941	70,941	68,485
	<u>437,003</u>	<u>424,466</u>	<u>418,842</u>
Other general government services			
Public liability insurance	35,997	37,871	42,601
Asset management plan	1,200	1,043	2,086
Other	-	7,978	8,431
Pension and sick accrual adjustment	-	(50,681)	60,202
Interest	1,500	33,245	3,453
Amortization	43,711	43,711	39,284
	<u>82,408</u>	<u>73,167</u>	<u>156,057</u>
	<u>\$ 1,051,589</u>	<u>\$ 943,103</u>	<u>\$ 991,832</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,

2021

2021

2020

	(schedule 7) Budget	Actual	Actual
<b>Protective services</b>			
RCMP	\$ 603,084	\$ 603,084	\$ 589,123
<b>Fire</b>			
Administration	44,576	43,364	44,932
Fire department – personnel	154,284	147,158	153,375
Training	10,900	1,358	4,074
Building maintenance	34,460	33,261	34,303
Equipment	19,300	19,465	21,878
Vehicle maintenance	20,415	35,910	21,335
	283,935	280,516	279,897
<b>Other</b>			
Animal and pest control	11,243	7,720	8,731
Building inspections	85,247	90,637	79,676
Emergency measures	9,817	22,658	18,246
Amortization	54,995	54,995	51,120
	161,302	176,010	157,773
	\$ 1,048,321	\$ 1,059,610	\$ 1,026,793

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,

2021

2021

2020

	(schedule 7) Budget	Actual	Actual
<b>Transportation services</b>			
Common services			
Administration	\$ 172,747	\$ 155,170	\$ 166,565
Engineering services personnel fees	10,000	12,420	7,761
Vehicle expense	29,088	36,096	32,956
Other	49,902	7,479	5,701
	<u>261,737</u>	<u>211,165</u>	<u>212,983</u>
Road transport			
Culverts and drainage ditches	\$ 31,500	\$ 77,882	67,531
Sidewalks	2,000	1,849	2,107
Storm sewers	4,300	2,026	24,474
Street cleaning	23,000	20,205	20,336
Snow and ice removal	240,705	243,303	216,902
Summer maintenance	51,032	54,946	45,409
	<u>352,537</u>	<u>400,211</u>	<u>376,759</u>
Street lighting	<u>67,800</u>	<u>70,678</u>	<u>66,855</u>
Traffic services			
Street signs	3,400	4,053	2,921
Crosswalks	5,345	5,527	4,543
Other	18,000	8,239	7,717
	<u>26,745</u>	<u>17,819</u>	<u>15,181</u>
Other			
Interest	111,099	101,496	113,994
Amortization	587,264	587,264	613,485
	<u>698,363</u>	<u>688,760</u>	<u>727,479</u>
	<u>\$ 1,407,182</u>	<u>\$ 1,388,633</u>	<u>\$ 1,399,257</u>
<b>Environmental health services</b>			
Garbage and waste collection	<u>\$ 305,869</u>	<u>\$ 312,435</u>	<u>\$ 276,407</u>
<b>Environmental development services</b>			
Research and planning	\$ 166,923	\$ 264,483	\$ 155,010
Beautification and land rehabilitation	<u>40,000</u>	<u>41,599</u>	<u>34,280</u>
	<u>\$ 206,923</u>	<u>\$ 306,082</u>	<u>\$ 189,290</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,

2021

2021

2020

	(schedule 7) Budget	Actual	Actual
<b>Recreation and cultural services</b>			
Administration	\$ 93,030	\$ 69,290	\$ 69,078
Gym, Day Camp & Vehicles	56,278	47,424	50,842
New Maryland Centre	158,243	102,472	98,184
Rinks and arenas	1,592	-	237
Parks and playgrounds	127,631	116,419	118,335
Special events	47,150	24,521	25,780
Other recreation facilities	156,498	234,029	173,627
Amortization	179,804	179,804	151,835
	<u>\$ 820,226</u>	<u>\$ 773,960</u>	<u>\$ 687,918</u>
<b>Water and sewer</b>			
<b>Water supply</b>			
Administration	\$ 168,521	\$ 183,037	\$ 145,335
Transmission and distribution	18,250	17,080	7,068
Purification	20,000	27,076	18,207
Power and pumping	45,475	26,783	26,941
Repairs and maintenance	1,450	40,831	21,860
Well exploration	-	-	41,931
Interest	44,609	31,110	42,657
Bad debt	-	-	-
Amortization	196,270	196,270	192,429
	<u>494,575</u>	<u>522,187</u>	<u>496,428</u>
<b>Sewer collection and disposal</b>			
Administration	190,126	179,763	166,200
Sewer collection system	6,950	1,490	2,926
Sewer lift stations	60,775	75,102	52,033
Sewer treatment and disposal	83,250	83,806	74,746
Interest	18,354	26,132	26,778
Amortization	262,385	262,385	317,559
	<u>621,840</u>	<u>628,678</u>	<u>640,242</u>
	<u>\$ 1,116,415</u>	<u>\$ 1,150,865</u>	<u>\$ 1,136,670</u>

# Village of New Maryland

## Schedule 4: schedule of segment disclosure

December 31, 2021

	General government	Protection	Transportation	Environmental health & development	Recreation and cultural	Water & sewer	2021 Consolidated	2020 Consolidated
<b>Revenues</b>								
Property tax warrant	\$ 1,162,834	\$ 1,212,470	\$ 1,108,563	\$ 500,066	\$ 779,345	\$ -	\$ 4,763,278	\$ 4,598,492
Services provided to other governments	-	143,788	-	-	-	-	143,788	140,302
Other revenue from own sources	15,520	9,752	34,343	-	62,255	30,717	152,587	149,838
Unconditional grant	1,612	1,681	1,537	693	1,081	-	6,604	6,235
Other government grants	351,257	-	251,309	-	-	324,080	926,646	1,005,739
Water and sewer user fees	-	-	-	-	-	1,225,076	1,225,076	1,180,726
Gain/(Loss) on disposal	32,068	-	-	-	-	(129,553)	(97,485)	-
Interest	52,827	-	-	-	-	63,148	115,976	126,553
	<u>1,616,118</u>	<u>1,367,691</u>	<u>1,395,752</u>	<u>500,759</u>	<u>842,681</u>	<u>1,513,469</u>	<u>7,236,470</u>	<u>7,207,885</u>
<b>Expenses</b>								
Salaries and benefits	549,210	233,110	197,456	119,619	263,799	238,579	1,601,772	1,585,817
Goods and services	367,617	771,505	502,417	498,898	330,357	397,891	2,868,685	2,537,059
Amortization	43,711	54,995	587,264	-	179,804	458,655	1,324,429	1,365,712
Interest	33,246	-	101,496	-	-	55,740	190,482	117,447
Pension obligation	(10,900)	-	-	-	-	-	(10,900)	(18,100)
Accrued sick leave	(39,781)	-	-	-	-	-	(39,781)	78,301
Well exploration and testing	-	-	-	-	-	-	-	41,931
	<u>943,103</u>	<u>1,059,610</u>	<u>1,388,633</u>	<u>618,517</u>	<u>773,960</u>	<u>1,150,865</u>	<u>5,934,688</u>	<u>5,708,167</u>
Surplus (deficit) for the year	\$ 673,015	\$ 308,081	\$ 7,119	\$ (117,758)	\$ 68,721	\$ 362,604	\$ 1,301,782	\$ 1,499,718



# Village of New Maryland

## Schedule 5: schedule of reserve funds

December 31, 2021

	General Operating Reserve	General Capital Reserve	W&S Operating Reserve	W&S Capital Reserve	2021 Total	2020 Total
<b>Accumulated surplus, beginning of year</b>	\$ 217,384	\$ 3,309,949	\$ 55,326	\$ 4,285,623	\$ 7,868,282	\$ 7,454,293
Transfers from General Operating Fund	(15,328)	647,045	-	-	631,717	537,843
Transfers to General Capital Fund	-	(33,801)	-	-	(33,801)	(81,240)
Transfers from Water and Sewer Operating Fund	-	-	-	502,020	502,020	163,840
Transfers to Water and Sewer Capital Fund	-	-	-	(72,758)	(72,758)	(300,000)
Interest	2,115	31,227	483	40,647	74,472	93,546
<b>Annual surplus</b>	(13,213)	644,471	483	469,909	1,101,650	413,989
<b>Accumulated surplus, end of year</b>	\$ 204,171	\$ 3,954,420	\$ 55,809	\$ 4,755,532	\$ 8,969,932	\$ 7,868,282

\* Reserve funds are held in savings accounts bearing interest at BMO prime rate minus 1.5%

Council resolutions regarding transfers to and from reserves:

**February 17, 2021**

**Be It Resolved** That the Council for the Village of New Maryland transfer from the Utility Operating Reserve Fund (Acct# 0626 1016-956) to the Utility Operating Fund (Acct# 0626 1014-176) the amount of \$5,931.50 (five thousand, nine hundred and thirty-one dollars and fifty cents). Moved by Deputy Mayor Alex Scholten, seconded by Councillor Mike Pope. Motion Carried.

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## Village of New Maryland

### Schedule 5: schedule of reserve funds

December 31, 2021

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#### Council resolutions regarding transfers to and from reserves (continued):

##### May 19, 2021

**Be It Resolved That** the Council for the Village of New Maryland, transfer from the General Capital Reserve Fund (Account # 0626 1015-021) to the General Operating Fund (Account# 0626 1013-181) the amount of \$773,000 (seven hundred and seventy-three thousand dollars). Moved by Councillor Tim Scammell, seconded by Councillor Mike Pope. **Motion Carried.**

**Be It Resolved That** the Council for the Village of New Maryland transfer from the Water & Sewer Capital Reserve Fund (Account# 0626 1018-839) to the Water & Sewer Operating Fund (Account# 0626 1014-176) the amount of \$577,000 (five hundred and seventy-seven thousand dollars). Moved by Councillor Tim Scammell, seconded by Councillor Paul LeBlanc. **Motion Carried.**

##### June 16, 2021

**Be It Resolved That** the Council for the Village of New Maryland transfer from the General Operating Fund (Account # 0626 1013-181) to the General Capital Reserve Fund (Account# 0626 1015-021) the amount of \$773,000 (seven hundred and seventy-three thousand dollars). Moved by Councillor Alex Scholten, seconded by Deputy Mayor Tim Scammell. **Motion Carried.**

**Be It Resolved That** the Council for the Village of New Maryland, transfer from the Water & Sewer Operating Fund (Account# 0626 1014-176) to the Water & Sewer Capital Reserve Fund (Account# 0626 1018-839) the amount of \$577,000 (five hundred and seventy-seven thousand dollars). Moved by Councillor Alex Scholten, seconded by Councillor Mike Pope. **Motion Carried.**

##### October 20, 2021

**Be It Resolved That** the Council for the Village of New Maryland transfer from the General Capital Reserve Fund (Acct #0626 1015-021) to the General Capital Fund (Acct# 0626 1020-875) \$9,386.00 (nine thousand, three hundred eighty-six dollars) for the installation of a catch basin and related piping in the area of the walking trail between Kimberly Street and Athletic Park. Moved by Councillor Alex Scholten, seconded by Deputy Mayor Tim Scammell. **Motion Carried.**

##### December 15, 2021

**Be It Resolved That** the Council for the Village of New Maryland transfer from the General Operating Reserve Fund (Acct # 0626 1015-013) to the General Operating Fund (Acct #0626 1013-181) \$89,200 (eighty-nine thousand, two hundred dollars). Moved by Councillor Mike Pope, seconded by Deputy Mayor Tim Scammell. **Motion Carried.**

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## Village of New Maryland

### Schedule 5: schedule of reserve funds

December 31, 2021

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Council resolutions regarding transfers to and from reserves (continued):

December 15, 2021

**Be It Resolved That** the Council for the Village of New Maryland transfer from the General Capital Reserve Fund (Acct # 0626 1015-021) to the General Capital Fund (Acct #0626\_1020-875) \$24,415 (twenty-four thousand, four hundred fifteen dollars). Moved by Councillor Mike Pope, seconded by Councillor Mariet van Groenewoud. **Motion Carried.**

**Be It Resolved That** the Council for the Village of New Maryland transfer from the General Operating Fund (Acct # 0626 1013-181) to the General Operating Reserve Fund (Acct #0626 1015-013) \$73,872 (seventy-three thousand, eight hundred seventy-two dollars). Moved by Councillor Mike Pope, seconded by Councillor Mariet van Groenewoud. **Motion Carried.**

**Be It Resolved That** the Council for the Village of New Maryland transfer from the General Operating Fund (Acct# 0626 1013-181) to the General Capital Reserve Fund (Acct #0626 1015-021) \$647,045 (six hundred forty-seven thousand, forty- five dollars). Moved by Councillor Mike Pope, seconded by Deputy Mayor Tim Scammell. **Motion Carried.**

**Be It Resolved That** the Council for the Village of New Maryland transfer from the Utility Operating Fund (Acct# 0626 1014- 176) to the Utility Operating Reserve Fund (Acct #0626 1016-956) \$5,931.50 (five thousand, nine hundred thirty-one dollars and fifty cents). Moved by Councillor Mike Pope, seconded by Deputy Mayor Tim Scammell. **Motion Carried.**

**Be It Resolved That** the Council for the Village of New Maryland transfer from the Utility Operating Fund (Acct# 0626 1014- 176) to the Utility Capital Reserve Fund (Acct #0626 1018-839) \$502,020 (five hundred and two thousand, and twenty dollars). Moved by Councillor Mike Pope, seconded by Councillor Mariet van Groenewoud. **Motion Carried.**

**Be It Resolved That** the Council for the Village of New Maryland transfer from the Utility Capital Reserve Fund (Acct# 0626 1018-839) to the Utility Capital Fund (Acct #0626 1020-867) \$72,758 (seventy-two thousand, seven hundred fifty-eight dollars). Moved by Councillor Mike Pope, seconded by Councillor Mariet van Groenewoud. **Motion Carried.**



Cynthia Geldart

CAO/Clerk

Village of New Maryland

25 May 2022

Date



# Village of New Maryland

## Schedule 6: schedule of reconciliation of annual surplus

December 31, 2021

	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>2021 annual surplus (deficit) per PSAB for the year</b>	<b>\$ 1,412,571</b>	<b>\$ (608,974)</b>	<b>\$ 682,363</b>	<b>\$ (258,650)</b>	<b>\$ 2,115</b>	<b>\$ 31,227</b>	<b>\$ 483</b>	<b>\$ 40,647</b>	<b>\$ 1,301,782</b>
<b>Adjustment to annual surplus for funding requirements</b>									
Second previous year's surplus	152,626	-	23,429	-	-	-	-	-	176,055
Long-term debt principal repayment	(367,000)	367,000	(254,000)	254,000	-	-	-	-	-
Water cost transfer	(100,000)	-	100,000	-	-	-	-	-	-
Interfund transfers	(938,784)	340,868	(526,774)	97,512	(15,328)	613,244	-	429,262	-
Accrued sick leave	(55,300)	-	-	-	-	-	-	-	(55,300)
Pension expense	(10,900)	-	-	-	-	-	-	-	(10,900)
Loss on disposal of tangible assets	-	-	-	(8,702)	-	-	-	-	(8,702)
Amortization of tangible assets	-	865,774	-	458,655	-	-	-	-	1,324,429
<b>Total adjustments</b>	<b>(1,319,358)</b>	<b>1,573,642</b>	<b>(657,345)</b>	<b>801,465</b>	<b>(15,328)</b>	<b>613,244</b>	<b>-</b>	<b>429,262</b>	<b>1,425,582</b>
<b>2021 annual fund surplus (deficit)</b>	<b>\$ 93,213</b>	<b>\$ 964,668</b>	<b>\$ 25,018</b>	<b>\$ 542,815</b>	<b>\$ (13,213)</b>	<b>\$ 644,471</b>	<b>\$ 483</b>	<b>\$ 469,909</b>	<b>\$ 2,727,364</b>

# Village of New Maryland

## Schedule 7: schedule of operating and capital budgets to PSAB budget

December 31, 2021

	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	\$ 4,763,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,763,278
Services to other governments	143,788	-	-	-	-	-	-	143,788
Other revenue from own source	153,200	115,020	-	-	-	-	(100,000)	168,220
Unconditional grant	6,604	-	-	-	-	-	-	6,604
Other government transfers	22,000	-	-	-	-	-	-	22,000
Water and sewer user fees	-	1,212,012	-	-	-	-	-	1,212,012
Interest	10,000	11,500	-	-	-	-	-	21,500
Second previous years' surplus	-	23,429	-	-	-	(176,055)	-	-
	<u>5,251,496</u>	<u>1,361,961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(176,055)</u>	<u>(100,000)</u>	<u>6,337,402</u>
<b>Expenditure</b>								
General government services	1,006,378	-	-	1,500	43,711	-	-	1,051,589
Protective services	1,093,326	-	-	-	54,995	-	(100,000)	1,048,321
Transportation services	708,819	-	-	111,099	587,264	-	-	1,407,182
Environmental health services	305,869	-	-	-	-	-	-	305,869
Environmental and cultural services	206,923	-	-	-	-	-	-	206,923
Recreation and cultural services	640,422	-	-	-	179,804	-	-	820,226
Water and sewer	-	594,797	-	62,963	458,655	-	-	1,116,415
Fiscal services	479,599	316,963	-	(175,562)	-	-	(621,000)	-
Second previous years' deficit	-	-	-	-	-	-	-	-
Transfer to general capital fund	810,160	-	(810,160)	-	-	-	-	-
Transfer to water and sewer capital reserve fund	-	84,020	-	-	-	-	(84,020)	-
Transfer to water and sewer capital fund	-	366,181	(366,181)	-	-	-	-	-
	<u>5,251,496</u>	<u>1,361,961</u>	<u>(1,176,341)</u>	<u>-</u>	<u>1,324,429</u>	<u>-</u>	<u>(805,020)</u>	<u>5,956,525</u>
Surplus (deficit) for the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,176,341</u>	<u>\$ -</u>	<u>\$ (1,324,429)</u>	<u>\$ (176,055)</u>	<u>\$ 705,020</u>	<u>\$ 380,877</u>