



Grant Thornton

Consolidated financial statements

Village of New Maryland

December 31, 2022

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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, 2022, 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, 2022, 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 24, 2023

Chartered Professional Accountants

# Village of New Maryland

## Consolidated statement of operations and accumulated surplus

Year Ended December 31 2022 Restated  
(Note 16)  
2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b> (schedule 4)			
Property tax warrant	\$ 5,177,144	\$ 5,177,144	\$ 4,763,278
Services to other governments (schedule 2)	165,561	156,901	143,788
Other revenue from own source (schedule 2)	163,260	229,418	152,587
Unconditional grant	8,100	8,100	6,604
Other contributions and government transfers (schedule 2)	1,233,854	1,504,999	1,453,651
Water and sewer user fees (schedule 2)	1,282,687	1,287,959	1,225,076
Interest	25,500	347,618	115,976
Loss on disposal of tangible capital assets	-	(34,085)	(97,485)
	<u>8,056,106</u>	<u>8,678,054</u>	<u>7,763,475</u>
<b>Expenses</b> (schedules 3 & 4)			
General government services	1,176,480	1,170,731	943,103
Protective services	1,136,608	1,130,848	1,059,610
Transportation services	1,461,670	1,461,031	1,388,633
Environmental health services	356,078	351,602	312,435
Environmental development services	215,045	241,055	306,082
Recreation and cultural services	940,290	1,001,280	773,960
Water and sewer	1,290,753	1,274,141	1,150,865
	<u>6,576,924</u>	<u>6,630,688</u>	<u>5,934,688</u>
Annual surplus (schedule 6)	\$ 1,479,182	\$ 2,047,366	\$ 1,828,787
Accumulated surplus, beginning of year		44,904,705	43,602,923
Prior period adjustment (Note 16)		527,005	-
Accumulated surplus, beginning of year as restated		45,431,710	43,602,923
Accumulated surplus, end of year		<u>\$ 47,479,076</u>	<u>\$ 45,431,710</u>

See accompanying notes to the consolidated financial statements.

# Village of New Maryland

## Consolidated statement of financial position

Year Ended December 31	2022	Restated (Note 16) 2021
<b>Financial assets</b>		
Cash and cash equivalents	\$ 12,563,983	\$ 11,680,521
Receivables		
General	342,563	341,747
Federal Government and its agencies (note 3)	121,145	189,888
Province of New Brunswick (note 4)	649,258	527,005
Pension asset (note 8)	<u>132,700</u>	<u>144,700</u>
	<u>13,809,649</u>	<u>12,883,861</u>
<b>Liabilities</b>		
Bank loans (note 5)	120,000	210,000
Payables and accruals (note 6)	382,794	505,870
Long term debt (note 7)	5,483,000	6,173,000
Accrued sick leave obligation (note 9)	<u>194,700</u>	<u>166,100</u>
	<u>6,180,494</u>	<u>7,054,970</u>
<b>Net assets</b>	<u>7,629,155</u>	<u>5,828,891</u>
<b>Non-financial assets</b>		
Tangible capital assets (schedule 1)	39,736,776	39,499,910
Prepaid expenses	<u>113,145</u>	<u>102,909</u>
	<u>39,849,921</u>	<u>39,602,819</u>
<b>Accumulated surplus</b>	<u>\$ 47,479,076</u>	<u>\$ 45,431,710</u>

Commitments and contingency (note 10)

On behalf of the Council

*Judy Wilson-Shee, Mayor*

*Antonia M. Bledsoe, CAO/Clark*



See accompanying notes to the consolidated financial statements.

# Village of New Maryland

## Consolidated statement of changes in net assets

Year Ended December 31		2022	Restated (Note 16) 2021
	(schedule 7) Budget	Actual	Actual
Annual surplus	\$ 1,479,182	\$ 2,047,366	\$ 1,828,787
Acquisition of tangible capital assets	(2,210,032)	(1,749,416)	(2,826,500)
Proceeds on disposal of tangible capital assets	-	-	32,057
Amortization of tangible capital assets	1,478,465	1,478,465	1,324,429
Loss on disposal of tangible capital assets	-	34,085	97,485
	747,615	1,810,500	456,258
Acquisition of prepaid assets	-	(113,145)	(102,909)
Use of prepaid assets	-	102,909	95,777
	-	(10,236)	(7,132)
Increase in net assets	747,615	1,800,264	449,126
Net assets, beginning of year	5,828,891	5,828,891	5,379,765
Net assets, end of year	\$ 6,576,506	\$ 7,629,155	\$ 5,828,891

See accompanying notes to the consolidated financial statements.

# Village of New Maryland

## Consolidated statement of cash flows

Year Ended December 31	2022	Restated (Note 16) 2021
<b>Increase (decrease) in cash and cash equivalents</b>		
<b>Operating activities</b>		
Annual surplus	\$ 2,047,366	\$ 1,828,787
Amortization of tangible capital assets	1,478,465	1,324,429
Loss on disposal of tangible capital assets	34,085	97,485
Change in receivables:		
General	(816)	(40,537)
Federal government and its agencies	68,743	(533,278)
Province of New Brunswick	(122,253)	-
Change in payables and accruals	(123,076)	265,720
Change in accrued sick leave	28,600	(55,300)
Change in pension obligation	12,000	(10,900)
Net cash provided by operating activities	<u>3,423,114</u>	<u>2,876,406</u>
<b>Capital activities</b>		
Acquisition of tangible capital assets	(1,749,416)	(2,826,500)
Donated assets	-	-
Proceeds on disposal of tangible capital assets	-	32,057
Change in prepaid expenses	(10,236)	(7,132)
Net cash used for capital activities	<u>(1,759,652)</u>	<u>(2,801,575)</u>
<b>Financing activities</b>		
Bank loan repayment (net)	(90,000)	(893,481)
Long term debt proceeds	-	2,577,000
Long term debt repayment	(690,000)	(1,198,000)
Net cash (used) provided by financing activities	<u>(780,000)</u>	<u>485,519</u>
Increase in cash and cash equivalents	883,462	560,350
Cash and cash equivalents at beginning of year	<u>11,680,521</u>	<u>11,120,171</u>
Cash and cash equivalents at end of year	<u>\$ 12,563,983</u>	<u>\$ 11,680,521</u>

See accompanying notes to the consolidated financial statements.



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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2022

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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 17, 2021, and the Minister of Local Government on November 29, 2021

**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, 2022

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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, 2022

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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, 2022

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

#### I) 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>2022</u>	<u>2021</u>
Canada Revenue Agency (HST rebate)	<u>\$ 121,145</u>	<u>\$ 189,888</u>

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4. Due from Province of New Brunswick	<u>2022</u>	Restated (Note 16) <u>2021</u>
Grant revenue receivable	<u>\$ 649,258</u>	<u>\$ 527,005</u>

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### 5. 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, 2022 were \$120,000 (2021 - \$ 210,000).

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, 2022 (2021 - \$NIL).

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6. Payables and accruals	<u>2022</u>	<u>2021</u>
Trade payables and accruals	<u>\$ 81,074</u>	<u>\$ 282,274</u>
Interest on long-term debt	<u>18,543</u>	<u>18,529</u>
Local improvement deposits	<u>283,177</u>	<u>205,067</u>
	<u>\$ 382,794</u>	<u>\$ 505,870</u>

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2022

7. Long-term debt	2022	2021
<u>New Brunswick Municipal Financing Corporation Debentures</u>		
BP33 1.20% - 3.80%, due 2031, OIC #15-0032	\$ 272,000	\$ 298,000
BM38 0.95% - 3.50%, due 2025, OIC #04-0005	584,000	769,000
BN30 1.05% - 3.90%, due 2030, OIC #14-0032	254,000	282,000
BH38 1.35% - 3.80%, due 2027, OIC #09-0024	376,000	444,000
BI42 1.35% - 4.00%, due 2033, OIC #09-0048	332,000	356,000
BR32 1.65% - 3.30%, due 2027, OIC #17-0014, 17-0062	199,000	236,000
CA33 0.86% - 2.96%, due 2041, OIC #20-0004	1,917,000	2,000,000
BZ31 0.30% - 1.35%, due 2026, OIC #09-0024	620,000	773,000
BZ32 0.30% - 2.30%, due 2031, OIC #09-0048	522,000	577,000
BU32 2.55% - 3.70%, due 2033, OIC #17-0014	407,000	438,000
	<u>\$ 5,483,000</u>	<u>\$ 6,173,000</u>

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

2023	702,000
2024	715,000
2025	731,000
2026	542,000
2027	396,000

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. At December 31, 2022, the Village has authority to borrow and additional \$1,300,000.

## 8. 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, 2020 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, 2021:

- The expected inflation rate is 2.10%
- The discount rate used to determine the accrued benefit obligation is 5.70% per annum
- The expected rate of return on assets is 5.70% per annum
- Retirement age varies by age and employment category
- Estimated average remaining service life (EARS) is 14.0 years

# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2022

### 8. Pension asset (continued)

The actuarial valuation prepared as at December 31, 2020 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 \$833,500, a change of \$191,700 from the December 31, 2019 deficit of \$641,800. Based on the assumptions as at December 31, 2020, 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, 2020, the NB MEPP provides benefits for 294 retirees. Total benefit payments to retirees and terminating employees during 2022 were estimated to be approximately \$4,957,200 (actual 2021 was \$6,360,300) 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 2022 were estimated to be approximately \$7,421,400 (actual 2021 was \$7,235,200) 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 18 active employees covered by the NB MEPP is 48.1 (as at December 31, 2020)
- Benefit payments were \$45,600 in 2021 and were estimated to be \$11,800 in 2022
- Combined contributions were \$173,800 in 2021 and were estimated to be \$179,000 in 2022

In addition to determining the position of the NB MEPP as it relates to the Village of New Maryland as at December 31, 2020 and December 31, 2021, NB MEPP's actuary performed an extrapolation of the December 31, 2021 accounting valuation to determine the estimated position as at December 31, 2022. The extrapolation assumes assumptions used as at December 31, 2022, remain unchanged from December 31, 2021. The extrapolation also assumes assets return 5.70% 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>2022</u></b>	<b><u>2021</u></b>
Accrued benefit asset at beginning of period	\$ (144,700)	\$ (133,800)
Pension expense for the year	101,500	70,500
Less: Employer contributions	(89,500)	(81,400)
Accrued benefit asset at end of period	<u>\$ (132,700)</u>	<u>\$ (144,700)</u>

In summary, the accrued benefit asset as it relates to the Village of New Maryland is estimated to be \$(132,700) as at December 31, 2022. This compares to an asset of \$(144,700) as at December 31, 2021. 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>2022</u></b>	<b><u>2021</u></b>
Accrued benefit obligation	\$ 2,816,500	\$ 2,453,100
Plan assets	<u>2,680,500</u>	<u>2,468,900</u>
Plan deficit	136,000	(15,800)
Unamortized experience losses	<u>268,700</u>	<u>128,900</u>
Accrued benefit asset at end of period	<u>\$ (132,700)</u>	<u>\$ (144,700)</u>

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# Village of New Maryland

## Notes to the consolidated financial statements

December 31, 2022

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### 8. Pension asset (continued)

Total expenses related to pensions include the following components:

	<u>2022</u>	<u>2021</u>
<b>Pension expense</b>		
Employer current service cost	\$ 69,200	\$ 64,400
Interest on accrued benefit obligation	147,900	125,300
Expected return on assets	(140,000)	(125,400)
Experience (gain) loss	<u>24,400</u>	<u>6,200</u>
Pension expense	<u>\$ 101,500</u>	<u>\$ 70,500</u>

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

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### 9. 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>2022</u>	<u>2021</u>
<b>Accrued employee benefit obligation:</b>		
Opening balance	\$ 166,100	\$ 221,400
Current period service cost	28,600	28,600
Accrued interest	4,200	4,200
Experience loss (gain)	107	(72,582)
Benefit payments	<u>(4,307)</u>	<u>(15,518)</u>
<b>Accrued employee benefit obligation</b>	<u>\$ 194,700</u>	<u>\$ 166,100</u>
<b>Unfunded obligation:</b>		
Accrued employee benefit obligation	\$ 194,700	\$ 166,100
Less: funded amount	<u>(164,272)</u>	<u>(168,580)</u>
<b>(Overfunded) unfunded accrued employee benefit obligation</b>	<u>\$ 30,428</u>	<u>\$ (2,479)</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, 2022

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### 10. Commitments and contingency

- a) The Village entered into an agreement in 2021 for solid waste collection at an annual cost ranging from \$215,630 - \$301,571 (including HST) over the period of the agreement. The agreement expires December 31, 2027.
- b) The Village entered into two agreements for snow and ice control at an annual cost for 2022 of \$297,567 (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 was for 36 months and expires January 2024.
- 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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### 11. 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	\$ <u>8,000,000</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 2022, 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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### 12. Capital funds

Current assets exceed current liabilities at December 31, 2022 in both the Water and Sewer Capital Fund and the General Capital Fund. The excess amount represents funds for future capital projects.

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### 13. 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, 2022

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### 14. 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>2022</u>	<u>2021</u>
2022 Surplus	\$ 91,489	\$ -
2021 Surplus	25,018	25,018
2020 Surplus	<u>-</u>	<u>23,496</u>
	<u>\$ 116,507</u>	<u>\$ 48,514</u>

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### 15. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

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### 16. Prior period adjustment

The prior year has been restated to properly reflect IBA grant funding received in 2022 for capital expenditures that were incurred in 2021. The restatement resulted in an increase of \$527,005 to revenues from government transfers, net surplus, accounts receivable, and net assets.

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# Village of New Maryland

## Schedule 1: tangible capital assets

December 31, 2022

	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	2022	2021		
Cost														
Opening 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	\$ 58,582,366		
Additions and transfers	-	32,987	4,975	32,205	222,979	120,188	20,557	1,226,935	88,590	-	1,749,416	4,015,798		
Disposals and transfers	-	-	-	-	-	(5,389)	-	-	(43,244)	-	(48,633)	(1,343,069)		
Closing cost	2,032,274	4,691,905	1,994,837	122,550	2,750,006	21,751,758	746,576	12,310,356	16,377,527	-	62,955,878	61,255,095		
Accumulated amortization														
Opening accumulated Amortization	-	1,909,548	1,311,991	-	1,706,593	8,348,038	-	3,786,119	4,692,896	-	21,755,185	20,454,985		
Amortization	-	178,543	69,818	-	157,536	558,150	-	273,877	240,541	-	1,478,465	1,324,429		
Disposals	-	-	-	-	-	(1,293)	-	-	(13,255)	-	(14,548)	(24,229)		
Closing accum'd amortization	-	2,088,091	1,381,809	-	1,864,129	8,904,895	-	4,059,996	4,920,182	-	23,219,102	21,755,185		
Asset net book value	\$ 2,032,274	\$ 2,603,814	\$ 613,028	\$ 122,550	\$ 1,063,966	\$ 12,846,863	\$ 746,576	\$ 8,250,360	\$ 11,457,345	\$ -	\$ 39,736,776	\$ 39,499,910		

# Village of New Maryland

## Schedule 2: consolidated schedule of revenues

Year Ended December 31,	2022	2022	Restated (Note 16) 2021
	(schedule 7) Budget	Actual	Actual
<b>Services to other governments</b>			
Fire protection	\$ 165,561	\$ 156,901	\$ 143,788
<b>Other revenue from own sources</b>			
Building rentals	\$ 8,300	\$ 13,838	\$ 13,730
Permits and fines	28,400	46,166	44,096
Recreation	101,400	109,631	62,255
Hookup and surcharges	14,460	9,651	9,497
Water meter fee	-	14,754	14,360
Other	10,700	35,378	8,649
	<u>\$ 163,260</u>	<u>\$ 229,418</u>	<u>\$ 152,587</u>
<b>Other contributions and government transfers</b>			
Gas tax funding	\$ 233,109	\$ 233,109	\$ 575,389
Province of New Brunswick	-	-	300,828
IBA funding	980,745	1,213,854	551,759
Other	20,000	58,036	25,675
	<u>\$ 1,233,854</u>	<u>\$ 1,504,999</u>	<u>\$ 1,453,651</u>
<b>Water and sewer user fees</b>			
Water user charges	\$ 382,597	\$ 378,835	\$ 344,199
Sewer user charges	900,090	909,124	880,877
	<u>\$ 1,282,687</u>	<u>\$ 1,287,959</u>	<u>\$ 1,225,076</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,

2022

2022

2021

	(schedule 7) Budget	Actual	Actual
<b>General government services</b>			
Legislative			
Mayor's remuneration and expenses	\$ 21,827	\$ 21,784	\$ 21,221
Councillors' remuneration and expenses	60,628	59,267	53,821
Development seminars	22,400	15,175	3,283
	<u>104,855</u>	<u>96,226</u>	<u>78,325</u>
Administrative			
Manager and clerks	233,802	203,421	179,374
Office building	55,830	48,944	63,948
Solicitor	5,000	-	245
Other	211,903	174,244	123,578
	<u>506,535</u>	<u>426,609</u>	<u>367,145</u>
Financial management			
Administration personnel	334,168	319,627	295,021
External audit	45,188	50,588	42,682
Accounting and consulting	13,350	10,549	15,323
Donations and grants	3,200	1,200	499
Cost of assessment	78,061	78,601	70,941
	<u>474,507</u>	<u>460,565</u>	<u>424,466</u>
Other general government services			
Public liability insurance	39,833	47,263	37,871
Asset management plan	1,200	7,021	1,043
Other	-	38,057	7,978
Pension and sick accrual adjustment	-	44,907	(50,681)
Interest	1,500	2,033	33,245
Amortization	48,050	48,050	43,711
	<u>90,583</u>	<u>187,331</u>	<u>73,167</u>
	<u>\$ 1,176,480</u>	<u>\$ 1,170,731</u>	<u>\$ 943,103</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,

2022

2022

2021

	(schedule 7) Budget	Actual	Actual
<b>Protective services</b>			
RCMP	\$ 675,197	\$ 675,196	\$ 603,084
<b>Fire</b>			
Administration	50,543	50,582	43,364
Fire department – personnel	160,019	153,680	147,158
Training	10,800	6,427	1,358
Building maintenance	36,609	35,189	33,261
Equipment	21,300	26,218	19,465
Vehicle maintenance	23,204	25,898	35,910
	302,475	297,994	280,516
<b>Other</b>			
Animal and pest control	10,975	7,237	7,720
Building inspections	89,167	94,709	90,637
Emergency measures	11,415	8,333	22,658
Amortization	47,379	47,379	54,995
	158,936	157,658	176,010
	\$ 1,136,608	\$ 1,130,848	\$ 1,059,610

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,

2022

2022

2021

	(schedule 7) Budget	Actual	Actual
<b>Transportation services</b>			
Common services			
Administration	\$ 183,894	\$ 175,437	\$ 155,170
Engineering services personnel fees	10,000	14,652	12,420
Vehicle expense	29,758	37,234	36,096
Other	54,776	22,763	7,479
	<u>278,428</u>	<u>250,086</u>	<u>211,165</u>
Road transport			
Culverts and drainage ditches	\$ 60,500	\$ 89,214	77,882
Sidewalks	2,000	2,732	1,849
Storm sewers	4,300	3,123	2,026
Street cleaning	21,000	23,863	20,205
Snow and ice removal	247,744	250,876	243,303
Summer maintenance	51,950	46,036	54,946
	<u>387,494</u>	<u>415,844</u>	<u>400,211</u>
Street lighting	<u>68,500</u>	<u>70,789</u>	<u>70,678</u>
Traffic services			
Street signs	3,400	2,890	4,053
Crosswalks	5,584	5,302	5,527
Other	13,500	8,239	8,239
	<u>22,484</u>	<u>16,431</u>	<u>17,819</u>
Other			
Interest	106,442	109,559	101,496
Amortization	598,322	598,322	587,264
	<u>704,764</u>	<u>707,881</u>	<u>688,760</u>
	<u>\$ 1,461,670</u>	<u>\$ 1,461,031</u>	<u>\$ 1,388,633</u>
<b>Environmental health services</b>			
Garbage and waste collection	<u>\$ 356,078</u>	<u>\$ 351,602</u>	<u>\$ 312,435</u>
<b>Environmental development services</b>			
Research and planning	\$ 173,045	\$ 203,762	\$ 264,483
Beautification and land rehabilitation	42,000	37,292	41,599
	<u>\$ 215,045</u>	<u>\$ 241,055</u>	<u>\$ 306,082</u>

# Village of New Maryland

## Schedule 3: consolidated schedule of expenses

Year Ended December 31,

2022

2022

2021

	(schedule 7) Budget	Actual	Actual
<b>Recreation and cultural services</b>			
Administration	\$ 96,622	\$ 77,174	\$ 69,290
Gym, Day Camp & Vehicles	58,086	77,448	47,424
New Maryland Centre	162,536	111,305	102,472
Rinks and arenas	1,626	-	-
Parks and playgrounds	132,123	134,255	116,419
Special events	46,500	58,766	24,521
Other recreation facilities	172,501	272,035	234,029
Amortization	270,296	270,296	179,804
	<u>\$ 940,290</u>	<u>\$ 1,001,280</u>	<u>\$ 773,960</u>
<b>Water and sewer</b>			
<b>Water supply</b>			
Administration	\$ 224,555	\$ 209,150	\$ 183,037
Transmission and distribution	31,805	20,284	17,080
Purification	26,300	24,077	27,076
Power and pumping	50,625	26,484	26,783
Repairs and maintenance	1,600	27,825	40,831
Well exploration	-	-	-
Interest	21,351	19,315	31,110
Bad debt	-	-	-
Amortization	197,929	197,929	196,270
	<u>554,165</u>	<u>525,064</u>	<u>522,187</u>
<b>Sewer collection and disposal</b>			
Administration	250,006	218,610	179,763
Sewer collection system	5,500	24,576	1,490
Sewer lift stations	57,950	70,127	75,102
Sewer treatment and disposal	84,450	94,643	83,806
Interest	20,593	18,026	26,132
Other	1,600	6,606	-
Amortization	316,489	316,489	262,385
	<u>736,588</u>	<u>749,077</u>	<u>628,678</u>
	<u>\$ 1,290,753</u>	<u>\$ 1,274,141</u>	<u>\$ 1,150,865</u>

# Village of New Maryland

## Schedule 4: schedule of segment disclosure

December 31, 2022

	General government	Protection	Transportation	Environmental health & development	Recreation and cultural	Water & sewer	2022 Consolidated	Restated (Note 16) 2021 Consolidated
<b>Revenues</b>								
Property tax warrant	\$ 1,190,799	\$ 1,365,940	\$ 1,223,107	\$ 578,859	\$ 818,439	\$ -	\$ 5,177,144	\$ 4,763,278
Services provided to other governments	-	156,901	-	-	-	-	156,901	143,788
Other revenue from own sources	27,426	11,471	34,694	-	109,632	46,195	229,418	152,587
Unconditional grant	1,863	2,136	1,914	906	1,281	-	8,100	6,604
Other government grants	58,036	-	204,779	-	-	1,242,184	1,504,999	1,453,651
Water and sewer user fees	-	-	-	-	-	1,287,959	1,287,959	1,225,076
Loss on disposal	(4,096)	-	-	-	-	(29,989)	(34,085)	(97,485)
Interest	176,338	-	-	-	-	171,280	347,618	115,976
	<u>1,450,366</u>	<u>1,536,448</u>	<u>1,464,494</u>	<u>579,765</u>	<u>929,352</u>	<u>2,717,628</u>	<u>8,678,054</u>	<u>7,763,475</u>
<b>Expenses</b>								
Salaries and benefits	291,166	245,879	210,385	131,013	304,461	303,987	1,486,891	1,601,773
Goods and services	786,608	837,590	542,765	461,644	426,524	418,395	3,473,525	2,868,685
Amortization	48,050	47,379	598,322	-	270,296	514,418	1,478,465	1,324,429
Interest	-	-	109,559	-	-	37,341	146,900	190,482
Pension obligation	12,000	-	-	-	-	-	12,000	(10,900)
Accrued sick leave	32,907	-	-	-	-	-	32,907	(39,781)
Well exploration and testing	-	-	-	-	-	-	-	-
	<u>1,170,731</u>	<u>1,130,848</u>	<u>1,461,031</u>	<u>592,657</u>	<u>1,001,280</u>	<u>1,274,141</u>	<u>6,630,688</u>	<u>5,934,688</u>
Surplus (deficit) for the year	<u>\$ 279,635</u>	<u>\$ 405,600</u>	<u>\$ 3,463</u>	<u>\$ (12,892)</u>	<u>\$ (71,928)</u>	<u>\$ 1,443,488</u>	<u>\$ 2,047,366</u>	<u>\$ 1,828,787</u>



# Village of New Maryland

## Schedule 5: schedule of reserve funds

December 31, 2022

	General Operating Reserve	General Capital Reserve	W&S Operating Reserve	W&S Capital Reserve	2022 Total	2021 Total
<b>Accumulated surplus, beginning of year</b>	\$ 204,171	\$ 3,954,420	\$ 55,809	\$ 4,755,532	\$ 8,969,932	\$ 7,868,282
Transfers from General Operating Fund	38,128	475,435	-	-	513,563	631,717
Transfers to General Capital Fund	-	-	-	-	-	(33,801)
Transfers from Water and Sewer Operating Fund	-	-	-	259,460	259,460	502,020
Transfers to Water and Sewer Capital Fund	-	-	-	(21,410)	(21,410)	(72,758)
Interest	5,104	108,138	1,489	127,568	242,299	74,472
<b>Annual surplus</b>	43,232	583,573	1,489	365,618	993,912	1,101,650
<b>Accumulated surplus, end of year</b>	\$ 247,403	\$ 4,537,993	\$ 57,298	\$ 5,121,150	\$ 9,963,844	\$ 8,969,932

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

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## Village of New Maryland

### Schedule 5: schedule of reserve funds

December 31, 2022

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#### Council resolutions regarding transfers to and from reserves:

##### August 17, 2022

**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) \$147,350 (one hundred forty-seven thousand, three hundred and fifty 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 Utility Capital Reserve Fund (Acct# 0626 1018-839) to the Utility Capital Fund (Acct #0626 1020-867) \$21,410 (twenty-one thousand, four hundred and ten dollars).

Moved by Councillor Alex Scholten, 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 Reserve Fund (Acct# 0626 1015- 013) to the General Operating Fund (Acct #0626 1013-181) \$48,872 (forty-eight thousand, eight hundred and seventy-two dollars).

Moved by Councillor Alex Scholten, seconded by Deputy Mayor Tim Scammell. **Motion Carried.**

##### October 19, 2022

**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) \$500,455 (five hundred thousand, four hundred and fifty-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 Capital Reserve Fund (Acct #0626 1018-839) \$84,460 (eighty-four thousand, four hundred and sixty dollars).

Moved by Councillor Mike Pope, seconded by Councillor Alex Scholten. **Motion Carried.**

**Be It Resolved That** 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) \$21,000 (twenty-one thousand 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 General Capital Fund (Acct# 0626 1020-875) to the General Capital Reserve Fund (Acct #0626 1015-021) \$32,330 (thirty-two thousand, three hundred and thirty dollars).

Moved by Councillor Mike Pope, seconded by Councillor Alex Scholten. **Motion Carried.**

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## Village of New Maryland

### Schedule 5: schedule of reserve funds

December 31, 2022

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

**December 31, 2022**

***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) \$90,000 (ninety thousand dollars).

Moved by Councillor Alex Scholten, seconded by Councillor Mike Pope. ***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) \$175,000 (one hundred and seventy-five 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 General Operating Fund (Acct# 0626 1013-181) to the General Operating Reserve Fund (Acct #0626 1015-013) \$66,000 (sixty-six thousand dollars).

Moved by Councillor Alex Scholten, seconded by Councillor Mike Pope. ***Motion Carried.***

I hereby certify that the above are true and exact copies of resolutions that were adopted by Council on the dates indicated beside each resolution.

On behalf of the Council

Judy Wilson-Sher, Mayor

Bethie Heldard, CAO/Clerk



# Village of New Maryland

## Schedule 6: schedule of reconciliation of annual surplus

December 31, 2022

	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>2022 annual surplus (deficit) per PSAB for the year</b>	<b>\$ 1,227,138</b>	<b>\$ (736,502)</b>	<b>\$ 576,762</b>	<b>\$ 737,669</b>	<b>\$ 5,104</b>	<b>\$ 108,138</b>	<b>\$ 1,489</b>	<b>\$ 127,568</b>	<b>\$ 2,047,366</b>
<b>Adjustment to annual surplus (deficit) for funding requirements</b>									
Second previous year's surplus	3,349	-	23,496	-	-	-	-	-	26,845
Long-term debt principal repayment	(426,000)	426,000	(264,000)	264,000	-	-	-	-	-
Water cost transfer	(95,396)	-	95,396	-	-	-	-	-	-
Interfund transfers	(673,609)	160,046	(340,165)	102,115	38,128	475,435	-	238,050	-
Accrued sick leave	32,907	-	-	-	-	-	-	-	32,907
Pension expense	12,000	-	-	-	-	-	-	-	12,000
Loss on disposal of tangible assets	-	(1,293)	-	(13,254)	-	-	-	-	(14,547)
Amortization of tangible assets	-	964,047	-	514,418	-	-	-	-	1,478,465
<b>Total adjustments</b>	<b>(1,146,749)</b>	<b>1,548,800</b>	<b>(485,273)</b>	<b>867,279</b>	<b>38,128</b>	<b>475,435</b>	<b>-</b>	<b>238,050</b>	<b>1,535,670</b>
<b>2022 annual fund surplus</b>	<b>\$ 80,389</b>	<b>\$ 812,398</b>	<b>\$ 91,489</b>	<b>\$ 1,604,948</b>	<b>\$ 43,232</b>	<b>\$ 583,573</b>	<b>\$ 1,489</b>	<b>\$ 365,618</b>	<b>\$ 3,583,036</b>

# Village of New Maryland

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

December 31, 2022

	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	\$ 5,177,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,177,144
Services to other governments	165,561	-	-	-	-	-	-	165,561
Other revenue from own source	147,800	115,460	-	-	-	-	(100,000)	163,260
Unconditional grant	8,100	-	-	-	-	-	-	8,100
Other government transfers	20,000	-	1,213,854	-	-	-	-	1,233,854
Water and sewer user fees	-	1,282,687	-	-	-	-	-	1,282,687
Interest	12,000	13,500	-	-	-	-	-	25,500
Second previous years' surplus	3,349	23,496	-	-	-	(26,845)	-	-
	<u>5,533,954</u>	<u>1,435,143</u>	<u>1,213,854</u>	<u>-</u>	<u>-</u>	<u>(26,845)</u>	<u>(100,000)</u>	<u>8,056,106</u>
<b>Expenditure</b>								
General government services	1,126,930	-	-	1,500	48,050	-	-	1,176,480
Protective services	1,189,229	-	-	-	47,379	-	(100,000)	1,136,608
Transportation services	756,906	-	-	106,442	598,322	-	-	1,461,670
Environmental health services	356,078	-	-	-	-	-	-	356,078
Environmental and cultural services	215,045	-	-	-	-	-	-	215,045
Recreation and cultural services	669,994	-	-	-	270,296	-	-	940,290
Water and sewer	-	734,391	-	41,944	514,418	-	-	1,290,753
Fiscal services	533,942	305,944	-	(149,886)	-	-	(690,000)	-
Second previous years' deficit	-	-	-	-	-	-	-	-
Transfer to general capital fund	685,830	-	(685,830)	-	-	-	-	-
Transfer to water and sewer capital reserve fund	-	84,460	-	-	-	-	(84,460)	-
Transfer to water and sewer capital fund	-	310,348	(310,348)	-	-	-	-	-
	<u>5,533,954</u>	<u>1,435,143</u>	<u>(996,178)</u>	<u>-</u>	<u>1,478,465</u>	<u>-</u>	<u>(874,460)</u>	<u>6,576,924</u>
Surplus (deficit) for the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,210,032</u>	<u>\$ -</u>	<u>\$ (1,478,465)</u>	<u>\$ (26,845)</u>	<u>\$ 774,460</u>	<u>\$ 1,479,182</u>