

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of The Municipality of the Town of Sackville (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in the notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Baker Tilly GMA LLP, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion of the Town's financial statements.



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Michael Beal



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INDEPENDENT AUDITORS' REPORT

To His Worship the Mayor and Members of Town Council of the The Municipality of the Town of Sackville:

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the The Municipality of the Town of Sackville, which comprise the statement of financial position as at December 31, 2022 and the statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Municipality of the Town of Sackville as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Members of Council and Management are responsible for the preparation and fair presentation of the financial statements in accordance with Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

Riverview, N.B.
June 16, 2023

Baker Tilly GMA LLP

Chartered Professional Accountants

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 PSA Budget	2022 Actual	2021 Actual
Revenue (Schedule 2)			
Property tax warrant	\$ 11,044,581	\$ 11,044,581	\$ 10,328,280
Unconditional transfers from the Provincial Government	76,666	76,666	81,771
Other contributions and government transfers	1,158,249	1,169,603	1,317,917
Sales of services	669,600	781,479	655,044
Other revenue from own sources	233,259	319,399	188,077
Water and sewer revenue	<u>1,697,610</u>	<u>1,888,183</u>	<u>1,688,938</u>
Total revenue	<u>14,879,965</u>	<u>15,279,911</u>	<u>14,260,027</u>
Expenses (Schedule 3)			
General government services	1,711,102	1,674,415	1,511,310
Protective services	2,961,168	2,782,245	2,669,149
Transportation services	2,091,197	2,071,509	2,463,460
Environmental health and development services	1,612,378	1,455,623	1,259,818
Recreation and cultural services	1,131,608	1,082,515	1,001,655
Water supply	820,862	824,870	762,475
Sewer collection and disposal	501,111	485,498	416,245
Amortization of tangible capital assets (Note 11)	2,667,905	2,667,905	2,671,538
Interest expense and miscellaneous	<u>255,238</u>	<u>242,316</u>	<u>266,275</u>
Total expenses	<u>13,752,569</u>	<u>13,286,896</u>	<u>13,021,925</u>
Annual surplus	1,127,396	1,993,015	1,238,102
Accumulated surplus at beginning of year	<u>46,812,089</u>	<u>46,812,089</u>	<u>45,573,987</u>
Accumulated surplus at end of year	\$ <u>47,939,485</u>	\$ <u>48,805,104</u>	\$ <u>46,812,089</u>

The accompanying summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash in bank (Note 3)	\$ 5,471,067	\$ 3,455,787
Receivables (Note 4)	1,145,358	1,498,052
Investments (Note 5)	<u>-</u>	<u>743,190</u>
	<u>6,616,425</u>	<u>5,697,029</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 2,070,100	\$ 2,052,438
Deferred government transfers (Note 7)	-	462,237
Long-term debt (Note 8)	<u>9,349,000</u>	<u>10,260,000</u>
	<u>11,419,100</u>	<u>12,774,675</u>
Net debt	<u>(4,802,675)</u>	<u>(7,077,646)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 11)	98,703,623	96,986,167
Accumulated amortization (Note 11)	<u>(45,484,201)</u>	<u>(43,435,830)</u>
	53,219,422	53,550,337
Inventories of materials and supplies	386,873	320,445
Prepaid expenses and deposits	<u>1,484</u>	<u>18,953</u>
	<u>53,607,779</u>	<u>53,889,735</u>
Accumulated surplus	<u>\$ 48,805,104</u>	<u>\$ 46,812,089</u>

COMMITMENTS (NOTE 13)

RESTRUCTURING TRANSACTION (NOTE 14)

APPROVED BY:



Mayor



ASSISTANT
 Clerk

The accompanying summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 PSA Budget	2022	2021
Annual surplus	\$ <u>1,127,396</u>	\$ <u>1,993,015</u>	\$ <u>1,238,102</u>
Acquisition of tangible capital assets	(3,173,000)	(2,840,004)	(1,798,126)
Amortization of tangible capital assets	2,667,905	2,667,905	2,671,538
Loss (gain) on sale of tangible capital assets	-	68,107	(14,740)
Proceeds on sale of tangible capital assets	-	-	71,370
Transfer of assets under construction	<u>434,907</u>	<u>434,907</u>	<u>-</u>
	<u>(70,188)</u>	<u>330,915</u>	<u>930,042</u>
Change in inventories of materials and supplies	-	(66,428)	1,065
Change in prepaid expenses and deposits	<u>-</u>	<u>17,469</u>	<u>(5,123)</u>
	<u>-</u>	<u>(48,959)</u>	<u>(4,058)</u>
Reduction in net debt	1,057,208	2,274,971	2,164,086
Net debt at beginning of year	<u>(7,077,646)</u>	<u>(7,077,646)</u>	<u>(9,241,732)</u>
Net debt at end of year	\$ <u>(6,020,438)</u>	\$ <u>(4,802,675)</u>	\$ <u>(7,077,646)</u>

The accompanying summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
Operating transactions		
Annual surplus	\$ 1,993,015	\$ 1,238,102
Amortization of tangible capital assets	2,667,905	2,671,538
Loss (gain) on disposal of tangible capital assets	68,107	(14,740)
Change in receivables	352,693	(193,418)
Change in accounts payable and accrued liabilities	17,663	337,636
Change in inventories of materials and supplies	(66,428)	1,065
Change in prepaid expenses and deposits	<u>17,469</u>	<u>(5,123)</u>
Cash provided by operating transactions	<u>5,050,424</u>	<u>4,035,060</u>
Capital transactions		
Acquisition of tangible capital assets	(2,840,004)	(1,798,126)
Change in assets under construction	434,907	-
Change in deferred government transfers	(462,237)	462,237
Proceeds on sale of tangible capital assets	<u>-</u>	<u>71,370</u>
Cash applied to capital transactions	<u>(2,867,334)</u>	<u>(1,264,519)</u>
Proceeds from portfolio investments	4,490,321	-
Purchase of investments	<u>(3,747,131)</u>	<u>(743,190)</u>
Cash (provided by) applied to investing transactions	<u>743,190</u>	<u>(743,190)</u>
Financing transactions		
Proceeds from long-term debt issue	310,000	636,000
Long-term debt repayment	<u>(1,221,000)</u>	<u>(1,603,000)</u>
Cash applied to financing transactions	<u>(911,000)</u>	<u>(967,000)</u>
Increase in cash and cash equivalents	2,015,280	1,060,351
Cash and cash equivalents at beginning of year	<u>3,455,787</u>	<u>2,395,436</u>
Cash and cash equivalents at end of year	\$ <u>5,471,067</u>	\$ <u>3,455,787</u>

The accompanying summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Purpose of organization

The Municipality of the Town of Sackville, New Brunswick (the "Town") is incorporated and operates under the provisions of the Province of New Brunswick Local Governance Act. As a municipality the Town is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act as a Public Service Body.

The Town provides municipal services such as police, fire, public works, engineering, parks and recreation, community development and other general government operations.

1. Adoption of new and revised standards and interpretations

At the date of authorization of these financial statements, the Accounting Standards Board of Canada has issued the following new and revised standards, amendments and interpretations which are not yet effective during the period covered by these financial statements.

Public Sector (PS) 3400 Revenue is a new section that establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. PS 3400 is effective for reporting periods beginning on or after April 1, 2023.

PS 3280 Asset Retirement Obligations establishes standards on how to account for and report a liability for asset retirement obligations. This section assists in determining what qualifies as, and how to account for, an Asset Retirement Obligation. PS 3280 is effective for reporting periods beginning on or after April 1, 2022.

PS 3450 Financial Instruments establishes standards on how to account for and report all types of financial instruments, including derivatives. Financial instruments include primary instruments (such as receivables, payables and equity instruments) and derivative financial instruments (such as financial options, futures and forwards, interest rate swaps and currency swaps). PS 3450 is effective for reporting periods beginning on or after April 1, 2022.

The municipality is currently assessing the potential impact on its financial statements of the above standards. The municipality expects that the adoption of PS 3400 and 3450 may have an impact on its financial statements, but it is not expected to be material. The municipality expects there to be no material impact on the financial statement for the other standard to be adopted.

There are no other Public Sector standards that are not yet effective that would be expected to have a material impact on the municipality's future financial statements.

2. Summary of significant accounting policies

The financial statements of the Municipality of the Town of Sackville, New Brunswick 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 the Chartered Professional Accountants of Canada.

The focus of Public Sector Accounting financial statements is on the financial position of the Town and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Town.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

The significant aspects of the accounting policies adopted by the Town are as follows:

(a) Reporting entity

These financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town, and which are owned or controlled by the Town.

Interdepartmental and organizational transactions and balances are eliminated.

(b) Budget

The budget figures contained in these financial statements were approved by Council on November 8, 2021 and the Minister of Local Government approved the Operating budgets on November 24, 2021.

(c) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in annual surplus in the period in which they become known. Actual results may differ from those estimates. Estimates are used when accounting for certain items such as allowance for doubtful accounts and the useful life of tangible capital assets.

(d) Cash and cash equivalents

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

(e) Deferred revenue

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired. In addition, all funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenues until used for the purpose specified.

(f) Employee future benefits

Employees may carry forward unused sick leave throughout their employment. This sick leave vests to the employees as detailed in Note 9, and as such the Town is required to compensate employees for unused amounts upon leaving employment with the Town.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

(g) 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 change in net debt for the year.

Tangible capital assets

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

Land	Not amortized
Land improvements	5 - 25 years
Buildings	20 - 60 years
Vehicles and equipment	5 - 25 years
Roads, streets, sidewalks and culverts	10 - 50 years
Water and sewer pipes	30 - 100 years

Assets under construction

Assets under construction are not amortized until the asset is available for productive use.

Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value, and as revenue at the date of receipt. Fair value is determined by the Town's engineering staff using current expected construction costs of similar assets.

Inventories of materials and supplies

Inventories of materials and supplies consist mainly of parts and road maintenance materials, and are valued at the lower of cost and net realizable value.

(h) Reserve funds

Under the Province of New Brunswick Local Governance Act, Council may establish discretionary reserves for each type of its operating and capital funds. In addition, the Community Planning Act requires that a statutory Land Reserve be established and maintained for the purpose of acquiring and developing land held for public purposes.

Certain amounts, as approved by Town Council, are set aside in reserve funds for future operating and capital purposes. Transfers to and from reserve funds are recorded as an adjustment to accumulated surplus of that fund. Note 2 included in the Schedules of Regulatory Reporting Requirements is included to show the reserve fund balances as supplementary information.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

(i) Segmented information

The Town of Sackville is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town'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, road and street 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 swimming pools, arena, parks and playgrounds and other recreational and cultural facilities.

Water and wastewater system

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks.

(j) Revenue recognition

Warrant revenue represents an annual property tax levy administered and collected by the Province of New Brunswick on behalf of all New Brunswick Municipalities for municipal services.

Sale of services and other charge revenue including sales of services, licences and permits, fines, other, and water and wastewater are recorded on an accrual basis and recognized as earned, which is usually when services are provided or facilities are utilized.

Other revenues are recorded when they are earned, and collection is reasonably assured.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

(k) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, provided the transfers are authorized, all eligibility criteria or stipulations have been met and reasonable estimates of the amounts can be made. Transfers received for which the above have not been met are included in deferred government transfers. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized.

(l) 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.

3. Cash in bank

	2022	2021
Cash - restricted	\$ 4,988,035	\$ 3,455,553
Cash - unrestricted	<u>483,032</u>	<u>234</u>
	<u>\$ 5,471,067</u>	<u>\$ 3,455,787</u>

Restricted cash

The Town has restricted cash balances which consist of amounts included in Reserve funds, which can only be accessed through Council Resolution.

Restricted cash is as follows:

	2022	2021
Gas Tax Fund	\$ 201	\$ 462,668
General Operating Reserve	308,790	100,607
General Capital Reserve	3,547,025	2,689,345
General Parkland Reserve	1,334	1,309
Utility Capital Reserve	<u>1,130,685</u>	<u>201,624</u>
	<u>\$ 4,988,035</u>	<u>\$ 3,455,553</u>

In addition to the above there are restricted amounts in investments identified in Note 5.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. Receivables

	2022	2021
<u>General</u>		
Trade receivables - General operating	\$ 356,998	\$ 722,037
Water and sewer receivables - Utility operating	170,814	125,762
Water and sewer accruals - Utility operating	439,539	419,076
Water and sewer non-connected accounts - Utility operating	189,766	161,980
Allowance for doubtful accounts	<u>(241,216)</u>	<u>(175,138)</u>
	<u>915,901</u>	<u>1,253,717</u>
<u>Federal Government</u>		
Canada Revenue Agency (HST refundable)	<u>229,457</u>	<u>244,335</u>
	<u>\$ 1,145,358</u>	<u>\$ 1,498,052</u>

5. Investments

	2022	2021
Guaranteed investment certificates with maturity dates of April 30, 2022 and an interest rate of 0.42%, none at end of the year	<u>\$ -</u>	<u>\$ 743,190</u>

The above investments are restricted and are included in the reserve funds detailed in Note 2 of the Schedules of Regulatory Requirements, and are detailed by fund below:

General Operating Reserve	\$ -	\$ 201,710
Utility Capital Reserve	<u>-</u>	<u>541,480</u>
	<u>\$ -</u>	<u>\$ 743,190</u>

6. Accounts payable and accrued liabilities

	2022	2021
Accounts payable	\$ 1,789,117	\$ 1,690,158
Contractors' holdbacks	262,905	332,743
Accrued interest on long-term debt	<u>18,078</u>	<u>29,537</u>
	<u>\$ 2,070,100</u>	<u>\$ 2,052,438</u>

7. Deferred government transfers

Deferred government transfers represent amounts held at year end to be applied to approved projects. These deferred contributions consist of Gas Tax Funds of \$NIL (2021 - \$462,237).

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

8. Long-term debt

New Brunswick Municipal Finance Corporation

<u>Interest rates</u>	<u>Due date</u>	<u>Debenture/OIC #</u>	<u>2022</u>	<u>2021</u>
1.35% to 3.10%	2022	BH-25, 10-0108, 11-0033	\$ -	\$ 41,000
1.15% to 3.45%	2024	BK-12, 11-0033, 12-0007, 13-0020	81,000	120,000
0.95% to 2.80%	2025	BM-16, 13-0020, 14-0006	400,000	527,000
0.95% to 2.80%	2025	BM-17, 14-0006	30,000	40,000
1.45% to 2.90%	2026	BO-20, 14-0006, 15-0006	100,000	124,000
1.45% to 2.90%	2026	BO-21, 14-0006, 14-0014, 15-0006	146,000	180,000
1.20% to 2.70%	2027	BQ-17, 14-0014, 15-0006, 16-0010	156,000	208,000
2.10% to 3.45%	2028	BT-15, 16-0010, 16-0072, 17-0015	453,000	543,000
2.00% to 2.85%	2029	BV-14, 16-0010	189,000	213,000
2.00% to 2.85%	2029	BV-15, 17-0015, 18-0002	179,000	218,000
0.90% to 2.05%	2030	BX-19, 09-0012, 18-0002, 19-0008	224,000	282,000
0.30% to 2.30%	2031	BZ-19, 09-0012, 19-0008, 20-0002	534,000	636,000
2.00%	2032	FCM 10346 1-2012, 10-0061	5,066,000	5,520,000
3.00% to 4.08%	2032	CB-12, 20-0002, 21-0001	310,000	-
1.55% to 4.15%	2034	BK-11, 10-0061, 11-0033, 12-0007, 13,0020	1,481,000	1,608,000
			<u>\$ 9,349,000</u>	<u>\$ 10,260,000</u>

All of the long-term debt above has annual principal payments ranging from \$10,000 to \$463,000 per debenture in 2023 and semi-annual interest payments.

The above debentures outstanding by fund are as follows:

Utility Capital Fund	\$ 2,113,000	\$ 2,268,000
General Capital Fund	<u>7,236,000</u>	<u>7,992,000</u>
	<u>\$ 9,349,000</u>	<u>\$ 10,260,000</u>

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

2023	1,209,000
2024	1,208,000
2025	1,131,000
2026	954,000
2027	829,000

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 Order-in-Council of the Provincial Legislature.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

9. Accrued sick leave obligation

The town and its employees operate under a collective bargaining agreement with CUPE Local 1188 effective from January 1, 2022 to December 31, 2024.

Under the terms of the contract with the employees, the Town is required to pay each employee a percentage of their accumulated unused sick leave up to a maximum of 120 days, on termination of employment. The amount of this sick leave, which has vested to the employees is as follows:

	2022	2021
General Operating Fund	\$ 392,828	\$ 477,116
Utility Operating Fund	<u>41,380</u>	<u>72,102</u>
	<u>\$ 434,208</u>	<u>\$ 549,218</u>

The amounts above have been included in accounts payable and accrued liabilities in Note 6.

10. Employee Pension Plan:

Under the terms of the contract with the employees, the Town is part of a defined contribution pension plan. Employees contributions are matched by the Town and fully funded in the year the obligations are incurred. The pension plan is administered and maintained by Great-West Life. The Town has no other obligations in the future under this plan.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE

11. Schedule of Tangible Capital Assets

	General Fund						Water and Sewer Fund			
	Land	Land Improvements	Buildings	Assets Under Construction	Vehicles and Equipment	Roads Streets and Sidewalks Culverts	Water and Sewer Buildings	Water and Sewer Pipes	Total 2022	Total 2021
Cost										
Balance, beginning of year	\$ 1,322,185	\$ 4,105,319	\$ 22,352,904	471,144	\$ 7,645,176	\$ 28,299,301	\$ 9,131,542	\$ 23,658,596	\$ 96,986,167	\$ 95,429,588
Add:										
Additions	-	77,531	505,831	222,147	827,508	1,042,095	64,030	100,862	2,840,004	1,798,126
Less:										
Disposals	-	-	-	(434,907)	(670,526)	(1,676)	-	(15,439)	(1,122,548)	(241,547)
Balance, end of year	1,322,185	4,182,850	22,858,735	258,384	7,802,158	29,339,720	9,195,572	23,744,019	98,703,623	96,986,167
Accumulated amortization										
Balance, beginning of year	-	2,229,714	9,471,256	-	4,115,176	11,705,754	4,698,347	11,215,583	43,435,830	40,949,208
Add:										
Amortization during the year	-	178,524	752,635	-	352,608	827,205	201,941	354,992	2,667,905	2,671,538
Less:										
Disposals	-	-	-	-	(602,419)	(1,676)	-	(15,439)	(619,534)	(184,916)
Balance, end of year	-	2,408,238	10,223,891	-	3,865,365	12,531,283	4,900,288	11,555,136	45,484,201	43,435,830
Asset net book value	\$ 1,322,185	\$ 1,774,612	\$ 12,634,844	\$ 258,384	\$ 3,936,793	\$ 16,808,437	\$ 4,295,284	\$ 12,188,883	\$ 53,219,422	\$ 53,550,337

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

12. Short-term borrowings compliance

Interim borrowing for capital

Bank overdrafts are amounts due to the bank with a limit of \$3,786,890 and interest payable on a monthly basis at prime (at December 31, 2022 - 6.45%) These amounts are secured by resolutions signed by the Municipal Capital Borrowing Board, Province of New Brunswick. Under the resolutions, the Town has Orders in Council (OIC) amounts available of \$6,296,000 and \$778,000 for the General Capital and Utility Capital Funds respectively.

		General Capital	Utility Capital	Total
OIC# 19-0008	February 11, 2019	\$ -	\$ 46,000	\$ 46,000
OIC# 20-0002	February 10, 2020	\$ -	\$ 53,000	\$ 53,000
OIC# 21-0001	January 11, 2021	-	214,000	214,000
OIC# 22-0001	January 10, 2022	800,000	465,000	1,265,000
OIC# 22-0032	April 14, 2022	<u>5,496,000</u>	<u>-</u>	<u>5,496,000</u>
		<u>\$ 6,296,000</u>	<u>\$ 778,000</u>	<u>\$ 7,074,000</u>

As at December 31, 2022 the Town's temporary advances net of amounts receivable in the general and utility capital funds were within the limits prescribed by with the Province of New Brunswick Local Governance Act.

Operating borrowing

As prescribed in the Province of New Brunswick Local Governance Act, the borrowing to finance its General Fund operations is limited to 4% of the Town's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the Town's operating budget.

The outstanding amounts of borrowings and overdrafts in operating funds were as follows:

	General Operating	Utility Operating
	\$ <u>NIL</u>	\$ <u>302,659</u>

In 2022 the Town 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.

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

13. Commitments

The Town has entered into a number of multi-year contracts for delivery of services, the construction of assets and other expenditures. None of these multi-year contracts involve a high-degree of speculative risk, are abnormal in relation to the financial position or usual business operations and govern the level of any type of expenditure for a considerable period into the future. These contract obligations will become financial liabilities in the future when the terms of the contract are met.

14. Restructuring transaction

On January 1, 2023, under Bill No. 82 Local Governance Reform the Village of Dorchester and the Town of Sackville are required to amalgamate creating a new Local Government, the Town of Tantramar. Subsequent to this amalgamation, all the assets and liabilities of each Local Government will be combined into the new entity. The following is a summary of the opening statement of financial position subsequent to the amalgamation:

	The Municipality of the Town of Sackville	Village of Dorchester	Amalgamated Total
Financial Assets	\$ 6,616,425	\$ 1,066,216	\$ 7,682,641
Liabilities	<u>11,419,100</u>	<u>995,884</u>	<u>12,414,984</u>
Net Debt/Financial assets	(4,802,675)	70,332	(4,732,343)
Non-Financial Assets	<u>53,607,779</u>	<u>4,281,529</u>	<u>57,889,308</u>
Accumulated Surplus	<u>\$ 48,805,104</u>	<u>\$ 4,351,861</u>	<u>\$ 53,156,965</u>

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
 SCHEDULE OF SEGMENT DISCLOSURES
 DECEMBER 31, 2022

Schedule 1

	General Government	Protective	Transportation	Environmental Health & Development	Recreational and Cultural	Water & Sewer	Total 2022
Revenue							
Property tax warrant	\$ 1,641,614	\$ 3,653,592	\$ 3,136,472	\$ 1,578,411	\$ 1,034,492	\$ -	\$ 11,044,581
Unconditional transfers from the Provincial Government	11,394	25,361	21,772	10,957	7,182	-	76,666
Other contributions and government transfers	-	123,671	1,045,932	-	-	-	1,169,603
Sales of services	-	340,499	30,658	-	410,322	-	781,479
Other revenue from own sources	246,587	10,080	-	-	-	62,732	319,399
Water and sewer revenue	-	-	-	-	-	1,888,183	1,888,183
Total revenue	<u>1,899,595</u>	<u>4,153,203</u>	<u>4,234,834</u>	<u>1,589,368</u>	<u>1,451,996</u>	<u>1,950,915</u>	<u>15,279,911</u>
Expenses							
Salaries and benefits	776,456	308,252	949,451	555,614	476,928	712,975	3,779,676
Goods and services	935,165	2,473,994	1,123,644	861,216	605,587	597,393	6,596,999
Amortization, disposals and transfers	683,793	117,646	1,027,630	-	224,124	614,712	2,667,905
Interest	-	175,711	4,121	-	11,097	51,387	242,316
	<u>2,395,414</u>	<u>3,075,603</u>	<u>3,104,846</u>	<u>1,416,830</u>	<u>1,317,736</u>	<u>1,976,467</u>	<u>13,286,896</u>
Surplus (deficit)	<u>\$ (495,819)</u>	<u>\$ 1,077,600</u>	<u>\$ 1,129,988</u>	<u>\$ 172,538</u>	<u>\$ 134,260</u>	<u>\$ (25,552)</u>	<u>\$ 1,993,015</u>

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
 SCHEDULE OF SEGMENT DISCLOSURES
 DECEMBER 31, 2022

Schedule 1

	General Government	Protective	Transportation	Environmental Health & Development	Recreational and Cultural	Water & Sewer	Total 2021
Revenue							
Property tax warrant	\$ 1,839,218	\$ 3,396,489	\$ 2,669,095	\$ 1,467,835	\$ 955,643	\$ -	\$ 10,328,280
Unconditional transfers from the Provincial Government	14,560	26,892	21,132	11,621	7,566	-	81,771
Other contributions and government transfers	-	111,868	1,206,049	-	-	-	1,317,917
Sales of services	-	340,500	12,789	-	301,755	-	655,044
Other revenue from own sources	140,610	6,120	-	-	-	41,347	188,077
Water and sewer revenue	-	-	-	-	-	1,688,938	1,688,938
Total revenue	<u>1,994,388</u>	<u>3,881,869</u>	<u>3,909,065</u>	<u>1,479,456</u>	<u>1,264,964</u>	<u>1,730,285</u>	<u>14,260,027</u>
Expenses							
Salaries and benefits	661,705	311,776	909,617	521,909	529,057	665,162	3,599,226
Goods and services	872,200	2,357,376	1,555,438	713,714	472,598	513,560	6,484,886
Amortization, disposals and transfers	728,804	70,013	971,318	-	293,878	607,525	2,671,538
Interest	-	187,408	4,729	12,082	-	62,056	266,275
	<u>2,262,709</u>	<u>2,926,573</u>	<u>3,441,102</u>	<u>1,247,705</u>	<u>1,295,533</u>	<u>1,848,303</u>	<u>13,021,925</u>
Surplus (deficit)	<u>\$ (268,321)</u>	<u>\$ 955,296</u>	<u>\$ 467,963</u>	<u>\$ 231,751</u>	<u>\$ (30,569)</u>	<u>\$ (118,018)</u>	<u>\$ 1,238,102</u>

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
SCHEDULE OF REVENUES
DECEMBER 31, 2022

Schedule 2

	2022 Budget	2022 Actual	2021 Actual
Other contributions and government transfers			
Department of transportation and infrastructure	\$ -	\$ -	\$ 477,388
Gas tax program	853,878	853,878	294,135
Other provincial transfers	-	-	49,580
Grants from outside sources	112,127	112,127	15,239
Safe Restart Program	-	-	289,398
Fire - local service district	111,868	123,671	111,868
Roads and streets	75,376	75,067	75,376
Lane marking	5,000	4,860	4,933
	<u>\$ 1,158,249</u>	<u>\$ 1,169,603</u>	<u>\$ 1,317,917</u>
Sales of services			
Swimming pools	\$ 4,700	\$ 3,061	\$ 1,192
Skating rinks and arenas	272,700	262,073	224,005
Other recreational programs	41,700	145,187	76,558
RCMP building lease	340,500	340,500	340,500
Other - culverts, curb cutting	10,000	30,658	12,789
	<u>\$ 669,600</u>	<u>\$ 781,479</u>	<u>\$ 655,044</u>
Other revenue from own sources			
Licences and permits			
Building	\$ 60,000	\$ 83,788	\$ 47,052
Animal	7,500	9,281	9,790
Fines			
Municipal By-Laws	15,000	10,080	6,120
Other			
Miscellaneous	21,000	93,869	47,608
Gain on disposal of assets	-	(68,107)	14,740
Return on investments			
Interest on cash in bank	1,500	-	1,737
Interest on past due accounts	42,000	96,877	47,426
Interest on reserve funds	86,259	93,611	13,604
	<u>\$ 233,259</u>	<u>\$ 319,399</u>	<u>\$ 188,077</u>
Water and sewer revenue			
Water user charges - residential	\$ 508,110	\$ 657,360	\$ 622,886
- other	352,740	282,224	255,469
Sewer user charges - residential	417,456	569,436	520,431
- other	358,304	226,297	200,406
Sprinkler sand hydrants	35,000	31,834	31,834
Water and sewer - other revenue	26,000	59,532	57,912
3rd party utility agreements	-	61,500	-
	<u>\$ 1,697,610</u>	<u>\$ 1,888,183</u>	<u>\$ 1,688,938</u>

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
SCHEDULE OF EXPENSES
DECEMBER 31, 2022

Schedule 3

	2022 Budget	2022 Actual	2021 Actual
General government services			
Legislative			
Mayor	\$ 43,226	\$ 34,012	\$ 19,510
Councilors	<u>145,422</u>	<u>110,539</u>	<u>105,171</u>
	<u>188,648</u>	<u>144,551</u>	<u>124,681</u>
Administrative			
Manager	323,843	313,288	310,939
Office building	156,618	150,400	156,289
Solicitor	60,000	41,442	47,295
Other	<u>255,322</u>	<u>195,173</u>	<u>200,739</u>
	<u>795,783</u>	<u>700,303</u>	<u>715,262</u>
Financial and Human Resources			
Administrative	223,060	206,903	188,422
Accounting and human resources	<u>51,125</u>	<u>162,649</u>	<u>42,917</u>
	<u>274,185</u>	<u>369,552</u>	<u>231,339</u>
Other General Government Services			
Other general government services	207,486	208,622	216,456
Public liability insurance premiums	<u>245,000</u>	<u>251,387</u>	<u>223,572</u>
	<u>452,486</u>	<u>460,009</u>	<u>440,028</u>
	<u>\$ 1,711,102</u>	<u>\$ 1,674,415</u>	<u>\$ 1,511,310</u>
Protective services			
Police			
Station and building	\$ 152,130	\$ 142,160	\$ 150,525
RCMP	1,785,796	1,747,035	1,618,437
Other	<u>154,389</u>	<u>131,140</u>	<u>131,845</u>
	<u>2,092,315</u>	<u>2,020,335</u>	<u>1,900,807</u>
Fire			
Administration and volunteers	225,325	196,971	197,341
Training and development	20,000	19,339	12,151
Station and building	185,490	164,315	171,585
Firefighting equipment	114,000	105,773	100,216
Other	<u>50,893</u>	<u>33,736</u>	<u>33,339</u>
	<u>595,708</u>	<u>520,134</u>	<u>514,632</u>

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2022

Schedule 3

	2022 Budget	2022 Actual	2021 Actual
Protective services (continued)			
Other			
Bylaw enforcement	242,745	216,601	229,007
Animal and pest control	<u>30,400</u>	<u>25,175</u>	<u>24,703</u>
	<u>273,145</u>	<u>241,776</u>	<u>253,710</u>
	<u>\$ 2,961,168</u>	<u>\$ 2,782,245</u>	<u>\$ 2,669,149</u>
Transportation services			
Common Services			
Administration	\$ 1,085,971	\$ 982,022	\$ 954,565
General equipment	90,000	101,321	80,218
Workshops, yard and other buildings	<u>137,226</u>	<u>150,942</u>	<u>148,278</u>
	<u>1,313,197</u>	<u>1,234,285</u>	<u>1,183,061</u>
Road transport			
Roads and streets			
Summer maintenance	324,500	349,922	281,603
Department of transportation and infrastructure streets	-	-	561,633
Snow and ice removal	<u>242,000</u>	<u>277,567</u>	<u>219,629</u>
	<u>566,500</u>	<u>627,489</u>	<u>1,062,865</u>
Street lighting	<u>173,000</u>	<u>169,967</u>	<u>166,102</u>
Traffic services			
Street signs	7,500	4,505	10,917
Traffic lane marking	20,000	23,868	16,298
Traffic signals	<u>11,000</u>	<u>11,395</u>	<u>24,217</u>
	<u>38,500</u>	<u>39,768</u>	<u>51,432</u>
	<u>\$ 2,091,197</u>	<u>\$ 2,071,509</u>	<u>\$ 2,463,460</u>
Environmental health and development services			
Environmental health services			
Garbage and waste collection	\$ 233,804	\$ 237,080	\$ 229,513
Landfill costs	<u>121,601</u>	<u>119,367</u>	<u>120,853</u>
	<u>355,405</u>	<u>356,447</u>	<u>350,366</u>
Environmental development services			
Wages and benefits	573,295	549,193	515,030
Community development agency	562,968	445,239	317,135
Economic development and tourism	<u>120,710</u>	<u>104,744</u>	<u>77,287</u>
	<u>1,256,973</u>	<u>1,099,176</u>	<u>909,452</u>
	<u>\$ 1,612,378</u>	<u>\$ 1,455,623</u>	<u>\$ 1,259,818</u>

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2022

Schedule 3

	2022 Budget	2022 Actual	2021 Actual
Recreation and cultural services			
Wages and benefits	\$ 557,519	\$ 476,928	\$ 529,057
Community centres and halls	6,000	6,000	6,000
Swimming pools	35,700	49,773	27,587
Rinks and arenas	305,000	340,183	255,957
Parks and playgrounds	164,700	168,264	148,752
Library	<u>62,689</u>	<u>41,367</u>	<u>34,302</u>
	<u>\$ 1,131,608</u>	<u>\$ 1,082,515</u>	<u>\$ 1,001,655</u>
Water supply			
Administration	\$ 148,365	\$ 142,417	\$ 119,257
Power and pumping	616,011	641,386	618,956
Other	<u>56,486</u>	<u>41,067</u>	<u>24,262</u>
	<u>\$ 820,862</u>	<u>\$ 824,870</u>	<u>\$ 762,475</u>
Sewer collection and disposal			
Administration	\$ 148,365	\$ 142,014	\$ 115,201
Sewer lift stations	283,746	285,518	266,107
Other	<u>69,000</u>	<u>57,966</u>	<u>34,937</u>
	<u>\$ 501,111</u>	<u>\$ 485,498</u>	<u>\$ 416,245</u>
Interest and miscellaneous			
Interest on bank overdraft	\$ 20,000	\$ 2,292	\$ 59
Interest on long-term debt	<u>235,238</u>	<u>240,024</u>	<u>266,216</u>
	<u>\$ 255,238</u>	<u>\$ 242,316</u>	<u>\$ 266,275</u>

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022

The Department of Local Government of New Brunswick has requested some disclosures in addition to Canadian Public Sector Accounting Standards for monitoring purposes. The Town has provided these disclosure requirements in the following pages.

1. Reconciliation of Annual Surplus in Financial Statements to Provincial Municipal Reporting Standards

	General Operating Fund	General Capital Fund	Water & Sewer Operating Fund	Water & Sewer Capital Fund	General Reserve Fund	Water & Sewer Reserve Fund	Total
2022 annual fund surplus (deficit) per financial statements	\$ 3,382,263	\$ (1,441,853)	\$ 573,705	\$ (614,712)	\$ 77,531	\$ 16,081	\$ 1,993,015
<i>Adjustments to annual surplus (deficit) for funding requirements</i>							
Second previous year surplus	70,240	-	9,098	-	-	-	79,338
Transfer from operating to capital	(2,253,308)	2,253,308	(538,091)	538,091	-	-	-
Transfer from operating to reserve	(794,000)	-	(371,500)	-	794,000	371,500	-
Amortization expense	-	2,053,193	-	614,712	-	-	2,667,905
Disposal of tangible capital assets	-	68,107	-	-	-	-	68,107
Water cost transfer	(336,000)	-	336,000	-	-	-	-
Total adjustments to 2022 annual surplus (deficit)	(3,313,068)	4,374,608	(564,493)	1,152,803	794,000	371,500	2,815,350
2022 annual surplus	\$ 69,195	\$ 2,932,755	\$ 9,212	\$ 538,091	\$ 871,531	\$ 387,581	\$ 4,808,365

**THE MUNICIPALITY OF THE TOWN OF SACKVILLE
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022**

2. Statement of reserves

	General Operating	General Capital	General Parkland	Gas Tax Funds	Water & Sewer Capital	Total 2022	Total 2021
Assets							
Cash	\$ 308,790	\$ 3,547,025	\$ 1,334	\$ 201	\$ 1,130,685	\$ 4,988,035	\$ 3,455,553
Investments	-	-	-	-	-	-	743,190
	<u>\$ 308,790</u>	<u>\$ 3,547,025</u>	<u>\$ 1,334</u>	<u>\$ 201</u>	<u>\$ 1,130,685</u>	<u>\$ 4,988,035</u>	<u>\$ 4,198,743</u>
Liabilities							
Deferred government transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 462,237
Surplus							
Accumulated Surplus, beginning of year	302,317	2,689,345	1,309	431	743,104	3,736,506	2,472,901
Annual surplus	6,473	857,680	25	(230)	387,581	1,251,529	1,263,605
Accumulated Surplus and liabilities, end of year	<u>\$ 308,790</u>	<u>\$ 3,547,025</u>	<u>\$ 1,334</u>	<u>\$ 201</u>	<u>\$ 1,130,685</u>	<u>\$ 4,988,035</u>	<u>\$ 4,198,743</u>
Revenue							
Interest	\$ 6,473	\$ 63,680	\$ 25	\$ 7,353	\$ 16,081	\$ 93,612	\$ 13,605
Transfers from operating funds	-	794,000	-	-	371,500	1,165,500	1,250,000
Expenses							
Transfer to capital funds	-	-	-	7,583	-	7,583	-
Annual surplus	<u>\$ 6,473</u>	<u>\$ 857,680</u>	<u>\$ 25</u>	<u>\$ (230)</u>	<u>\$ 387,581</u>	<u>\$ 1,251,529</u>	<u>\$ 1,263,605</u>
Name of Investment	Principal Amount	Interest Rate		Date of Maturity			
Savings account (General Operating)	\$ 308,790	RBP less 2.25% (4.087%) to \$749,999, RBP less 2.00% (4.337%) \$750,000 to \$1,499,999 and RBP less 1.85% (4.487%) over \$1,499,999		No maturity			
Savings account (General Capital)	\$ 3,547,025	RBP less 2.25% (4.087%) to \$749,999, RBP less 2.00% (4.337%) \$750,000 to \$1,499,999 and RBP less 1.85% (4.487%) over \$1,499,999		No maturity			
Savings account (General Parkland)	\$ 1,334	RBP less 2.25% (4.087%) to \$749,999, RBP less 2.00% (4.337%) \$750,000 to \$1,499,999 and RBP less 1.85% (4.487%) over \$1,499,999		No maturity			
Savings account (Gas Tax Funds)	\$ 201	RBP less 2.25% (4.087%) to \$749,999, RBP less 2.00% (4.337%) \$750,000 to \$1,499,999 and RBP less 1.85% (4.487%) over \$1,499,999		No maturity			
Savings account (Water & Sewer Capital)	\$ 1,130,685	RBP less 2.25% (4.087%) to \$749,999, RBP less 2.00% (4.337%) \$750,000 to \$1,499,999 and RBP less 1.85% (4.487%) over \$1,499,999		No maturity			

**THE MUNICIPALITY OF THE TOWN OF SACKVILLE
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022**

2. Statement of reserves (continued)

Council Resolutions regarding transfers to and from reserves:

Resolution #22-214

Moved by: Councillor Bill Evans
Seconded by: Councillor Sabine Dietz

BE IT RESOLVED that Council authorize the transfer, for the Budget year 2022, of \$794,000 from the General Operating Budget to the General Capital Reserve Fund.

Resolution #22-215

Moved by: Councillor Bill Evans
Seconded by: Councillor Sabine Dietz

BE IT RESOLVED that Council authorize the transfer, for the Budget year 2022, of \$371,500 from the Utility Operating Budget to the Utility Capital Reserve Fund.

I certify that the above is a true and exact copy of the Motions passed by the Council of the Municipality of the Town of Sackville on the 14th day of December, 2022.



BECKY GOODWIN
Donna Beal
Clerk ASSISTANT CLERK
Town of Sackville

JUNE 21, 2023
Date

THE MUNICIPALITY OF THE TOWN OF SACKVILLE
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022

3. Reconciliation of Operating Budget to Public Sector Accounting for year ended December 31, 2022

	<u>Operating</u>	<u>Amortization</u>	<u>Other</u>	<u>Transfers</u>	<u>Total</u>
Revenue					
Warrant of assessment	\$ 11,044,581	\$ -	\$ -	\$ -	\$ 11,044,581
Unconditional transfers from Provincial Government	76,666	-	-	-	76,666
Other contributions and government transfers	192,244	-	966,005	-	1,158,249
Sales of services	669,600	-	-	-	669,600
Other revenue from own sources	147,000	-	86,259	-	233,259
Water and sewer revenue	2,033,610	-	-	(336,000)	1,697,610
	<u>14,163,701</u>	<u>-</u>	<u>1,052,264</u>	<u>(336,000)</u>	<u>14,879,965</u>
Expenses					
General government services	1,711,102	-	-	-	1,711,102
Protective services	3,297,168	-	-	(336,000)	2,961,168
Transportation services	2,091,197	-	-	-	2,091,197
Environment health and development	1,612,378	-	-	-	1,612,378
Recreation and cultural services	1,131,608	-	-	-	1,131,608
Water supply	820,862	-	-	-	820,862
Sewer collection and disposal	501,111	-	-	-	501,111
Amortization of tangible capital assets	-	2,667,905	-	-	2,667,905
Interest expense and miscellaneous	255,238	-	-	-	255,238
	<u>11,420,664</u>	<u>2,667,905</u>	<u>-</u>	<u>(336,000)</u>	<u>13,752,569</u>
Fiscal services					
Transfer from operating fund to capital fund	2,488,000	-	-	(2,488,000)	-
Transfer from operating fund to reserve fund	335,000	-	-	(335,000)	-
Second previous years' surplus	(79,963)	-	-	79,963	-
	<u>2,743,037</u>	<u>-</u>	<u>-</u>	<u>(2,743,037)</u>	<u>-</u>
	<u>14,163,701</u>	<u>2,667,905</u>	<u>-</u>	<u>(3,079,037)</u>	<u>13,752,569</u>
Annual surplus	<u>\$ -</u>	<u>\$ (2,667,905)</u>	<u>\$ 1,052,264</u>	<u>\$ 2,743,037</u>	<u>\$ 1,127,396</u>