

Town of Pictou
Consolidated Financial Statements

March 31, 2022

To the Mayor and Council of Town of Pictou:

Opinion

We have audited the consolidated financial statements of Town of Pictou and its subsidiaries (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows 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 consolidated financial position of the Municipality as at March 31, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated 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 Municipality 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.

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

Management is responsible for the preparation and fair presentation of the 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 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.

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 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 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 Municipality 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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.

Sydney, Nova Scotia
October 28, 2022

MNP LLP
Chartered Professional Accountants

MNP

Town of Pictou
Consolidated Financial Statements
For the year ended March 31, 2022

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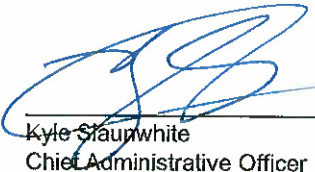
Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Town of Pictou (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting 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 consolidated financial statements. These systems are monitored and evaluated by management.

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

The consolidated financial statements have been audited by MNP LLP, independent external auditors appointed by the Town. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.



Kyle Staupwhite
Chief Administrative Officer

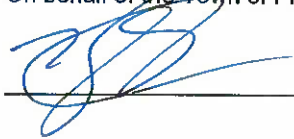
Town of Pictou
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash (note 2)	\$ 1,837,179	\$ 1,730,775
Taxes receivable (note 3)	396,552	554,285
Rates receivable (note 4)	716,221	872,441
Other accounts receivable	79,421	337,701
Due from federal government and its agencies	112,018	153,940
Due from provincial government and its agencies	1,000	1,000
	3,142,391	3,650,142
FINANCIAL LIABILITIES		
Demand loans (note 5)	112,798	112,798
Accounts payable and accrued liabilities	881,091	661,310
Accrued vacation payable	62,339	67,803
Accrued interest on long-term debt	39,852	67,044
Deferred revenue	1,356,164	1,191,720
Long-term debt (note 6)	5,146,635	5,659,060
	7,598,879	7,759,735
NET DEBT	(4,456,488)	(4,109,593)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 7)	29,785,371	28,372,311
Inventory, prepaid expenses and other	119,425	136,400
	29,904,796	28,508,711
ACCUMULATED SURPLUS	\$ 25,448,308	\$ 24,399,118

Commitments (note 11)

See accompanying notes to consolidated financial statements.

On behalf of the Town of Pictou:





Town of Pictou
Consolidated Statement of Operations
For the year ended March 31, 2022

	2022	2022	2021
	Budget (Unaudited)	Actual	Actual
REVENUES			
Taxes	\$ 3,852,382	\$ 3,782,199	\$ 3,790,482
Grants in lieu of taxes	324,808	335,616	325,849
Services provided to other governments	16,010	18,388	28,222
Sales of services	226,111	197,625	173,893
Revenue from own sources	440,546	439,131	426,451
Unconditional transfers from other governments	575,483	1,205,579	586,055
Conditional transfer from other governments	-	-	30,713
Capital grants	-	290,032	19,187
Gas tax revenue	443,230	443,230	217,126
Other	-	74,094	1,766
Water utility revenue	996,617	938,634	911,609
	<u>6,875,187</u>	<u>7,724,528</u>	<u>6,511,353</u>
EXPENSES			
General government services	1,004,435	1,060,653	932,785
Protective services	1,361,532	1,399,576	1,010,488
Transportation services	1,233,920	1,204,411	1,094,951
Environmental health services	920,740	1,038,725	1,191,928
Public health and welfare services	35,000	43,873	60,573
Environmental development services	119,293	153,845	94,635
Recreation and cultural services	685,175	671,092	656,893
Water utility expense	1,008,130	1,103,163	1,174,164
	<u>6,368,225</u>	<u>6,675,338</u>	<u>6,216,417</u>
ANNUAL SURPLUS	506,962	1,049,190	294,936
ACCUMULATED SURPLUS, BEGINNING OF YEAR		24,399,118	24,104,182
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 25,448,308</u>	<u>\$ 24,399,118</u>

See accompanying notes to consolidated financial statements.

Town of Pictou
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	2022	2021
ANNUAL SURPLUS	\$ 1,049,190	\$ 294,936
Other non-financial assets		
Amortization of tangible capital assets	1,140,671	1,310,170
Additions to tangible capital assets	(2,553,731)	(1,856,358)
Decrease (increase) in inventory, prepaid expenses and other	16,975	(19,342)
INCREASE IN NET DEBT	(346,895)	(270,594)
NET DEBT, BEGINNING OF YEAR	(4,109,593)	(3,838,999)
NET DEBT, END OF YEAR	\$ (4,456,488)	\$ (4,109,593)

See accompanying notes to consolidated financial statements.

Town of Pictou
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	\$ 1,049,190	\$ 294,936
Add amortization of tangible capital assets	1,140,671	1,310,170
Change in non-cash items		
Decrease in taxes and rates receivable	313,953	314,373
Decrease in other accounts receivable	258,280	77,200
Decrease (increase) in government receivables	41,922	(33,894)
Increase in accounts payable and accrued liabilities	219,781	109,289
Increase (decrease) in other payables	(32,656)	13,048
Increase (decrease) in deferred revenue	164,444	(32,926)
Decrease (increase) in inventory, prepaid expenses and other	16,975	(19,342)
	<u>3,172,560</u>	<u>2,032,854</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(551,224)	(312,655)
Principal payments on demand loans		(1,586,346)
Proceeds from long-term debt	38,799	3,310,487
	<u>(512,425)</u>	<u>1,411,486</u>
CASH FLOWS FROM CAPITAL ACTIVITIES		
Additions to tangible capital assets	(2,553,731)	(1,856,358)
INCREASE IN CASH AND CASH EQUIVALENTS	<u>106,404</u>	<u>1,587,982</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,730,775</u>	<u>142,793</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,837,179</u>	<u>\$ 1,730,775</u>

See accompanying notes to consolidated financial statements.

Town of Pictou
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements of Town of Pictou (the "Town") have been prepared, in all material respects, in accordance with Canadian public sector accounting standards.

(b) Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in fund balances of all resources of the Town. The Town is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and that are owned or controlled by the Town. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included are as follows:

- General Operating and Capital Funds
- Water Operating and Capital Funds
- Reserve Funds
- Trust Funds

(c) School boards

The assets, liabilities, taxation and other revenue and expenses with respect to the operations of the school boards are not reflected in these consolidated financial statements as they are provincial government entities.

School boards in Nova Scotia were created by the Province under provisions in the Education Act, and, under provincial statute, every Town is required to make a mandatory contribution to its school board. The mandatory contribution is set at the value of the Education Rate, set by the Province each year, multiplied by the previous year's Uniform Assessment. The funding for this contribution to the Chignecto Regional School Board are recovered by the Town by an area rate levied on the assessed value of the taxable property and business occupancy assessments and is shown on the consolidated statement of financial activities as a reduction of taxation revenue.

(d) Fund accounting

The resources and operations of the Town are comprised of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. Supporting schedules to the consolidated financial statements are included to show the financial activities and change in the balance of each fund.

Town of Pictou
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Basis of accounting

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(f) Cash and cash equivalents

Cash and cash equivalents is defined as cash on hand and on deposit at banks net of any outstanding cheques or deposits.

(g) Short-term investments

Short-term investments are recorded at the lower of cost and net realizable value. A permanent decline in value would result in a write down.

(h) Tangible capital assets

Tangible capital assets are reported in the consolidated statement of financial position at cost net of accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

	Basis	Rate
General Fund		
Buildings	Straight-line	40 years
Equipment	Straight-line	5 - 25 years
Streets	Straight-line	50 years
Sewer collection and disposal	Straight-line	50 years
Recreational and cultural facilities	Straight-line	25 - 40 years
Water Fund		
Structures and improvements	Straight-line	75 years
Equipment	Straight-line	5-20 years
Mains	Straight-line	75 years
Services and other	Straight-line	50 years
Meters	Straight-line	20 years
Hydrants	Straight-line	50 years

A full year's amortization is taken in the year of acquisition.

(i) Government transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Town of Pictou
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Deferred revenue

Deferred revenue represents user charges, prepayment of taxes, and other fees that have been collected, for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(k) Reserve funds

Certain amounts, as approved by Council of the Town, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

(l) Taxation and related revenues

Property tax billings are prepared by the Town based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services and the requisition made by the Province in respect of education taxes and other mandatory contributions. Taxation revenues are recorded at the time tax billings are due. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known. An allowance for unresolved assessment appeals is also provided.

(m) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenue and expenses in the consolidated financial statements and accompanying notes. Significant items subject to management's estimate and assumptions include the valuation of receivables and carrying amount of tangible capital assets. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

Town of Pictou
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

2. CASH AND CASH EQUIVALENTS

	2022	2021
Cash		
General operating fund	\$ 426,410	\$ 15,669
Water operating fund	442,557	(93,255)
Capital reserve fund	938,130	1,317,972
Water capital fund	19,958	480,236
Trust funds	10,124	10,153
	<u>\$ 1,837,179</u>	<u>\$ 1,730,775</u>

3. TAXES RECEIVABLE

	2022	2021
Balance, beginning of year	\$ 644,235	\$ 806,020
Current year's levy of property taxes	4,473,443	4,343,995
Interest	113,761	133,287
Subtotal	5,231,439	5,283,302
Less		
Current year's collections	4,523,880	4,377,115
Reduced taxes	283,971	261,952
	<u>4,807,851</u>	<u>4,639,067</u>
Gross taxes receivable, end of year	423,588	644,235
Less		
Allowance for uncollectible taxes	(27,036)	(89,950)
Taxes receivable, net	<u>\$ 396,552</u>	<u>\$ 554,285</u>

Town of Pictou
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

4. RATES RECEIVABLE

	2022	2021
Sewer capital charges	\$ 461,280	\$ 647,254
Water rates	268,449	269,261
	729,729	916,515
Less: allowance for doubtful accounts	(13,508)	(44,074)
	\$ 716,221	\$ 872,441

5. DEMAND LOANS

The Royal Bank of Canada (RBC) demand loan is secured by a temporary general borrowing resolution, payments are interest only at RBC prime.

6. LONG-TERM DEBT

	2022	2021
Municipal Finance Corporation, repayable in annual principal payments of \$31,982, plus interest at 2.83% to 3.55%, maturing in 2033	\$ 318,470	\$ 350,452
Municipal Finance Corporation, repayable in annual principal payments of \$32,000, plus interest at 5.21% to 5.64%, maturing in 2024	96,000	128,000
Municipal Finance Corporation, repayable in annual principal payments of \$163,733, plus interest at 3.99% to 4.41%, maturing in 2025	758,937	922,670
Municipal Finance Corporation, repayable in annual principal payments of \$22,140, plus interest at 2.00%, maturing in 2032	221,411	243,551
Municipal Finance Corporation, repayable in annual principal payments of \$9,000, plus interest at 3.34% to 3.48%, maturing in 2022	9,000	18,000
	1,403,818	1,662,673

Town of Pictou
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

6. LONG-TERM DEBT (CONTINUED)

	2022	2021
Carry forward	\$ 1,403,818	\$ 1,662,673
Municipal Finance Corporation, repayable in annual principal payments of \$13,500, plus interest at 3.00% to 3.58%, maturing in 2027	148,500	162,000
Municipal Finance Corporation, repayable in annual principal payments of \$40,300, plus interest at 3.25% to 4.11%, maturing in 2028	483,600	523,900
Municipal Finance Corporation, repayable in annual principal payments of \$225,636, plus interest at 0.68% to 2.38%, maturing in 2035	3,084,851	3,310,487
Municipal Finance Corporation, operating loan, repayable in annual principal payments of \$12,933, plus interest at 1.10%, maturing in 2024	25,866	-
	\$ 5,146,635	\$ 5,659,060

Principal payments required in each of the next five years on debt held as of March 31, 2022 are as follows:

2023	\$	551,224
2024		542,224
2025		529,291
2026		601,286
2027		333,558

Town of Pictou
Notes to Consolidated Financial Statements

For the year ended March 31, 2022

7. TANGIBLE CAPITAL ASSETS

			2022	2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 624,127	\$ —	\$ 624,127	\$ 404,293
Work in progress	6,967	—	6,967	215,972
Buildings				
General government services	1,438,824	840,386	598,438	621,373
Protective services	1,041,958	644,206	397,752	420,827
Transportation services	218,732	163,433	55,299	57,217
Sewer collection and disposal	10,693	4,277	6,416	6,683
Recreational and cultural services	3,323,014	2,055,751	1,267,263	1,244,960
Equipment				
General government services	51,386	50,253	1,133	—
Protective services	812,758	666,117	146,641	122,666
Transportation services	1,697,140	713,426	983,714	850,188
Environmental health services	3,897,352	3,134,567	762,785	444,147
Recreational and cultural services	60,762	60,762	—	—
Other				
General government services	127,608	127,608	—	—
Protective services	16,755	3,351	13,404	13,739
Streets and sidewalks	8,392,563	2,815,651	5,576,912	4,698,430
Sewer collection and disposal	10,222,888	3,220,715	7,002,173	7,206,631
Recreation and culture services	1,395,167	1,186,693	208,474	111,821
Water utility assets	14,836,895	2,703,022	12,133,873	11,953,364
Schools	979,932	979,932	—	—
	\$ 49,155,521	\$ 19,370,150	\$ 29,785,371	\$ 28,372,311

Town of Pictou
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

8. ACCUMULATED SURPLUS (DEFICIT)

	2022	2021
General operating fund	\$ —	\$ —
Water utility operating fund	(350,866)	(198,990)
General capital fund	15,033,533	13,952,501
Water utility capital fund	9,311,854	9,053,910
	<u>23,994,521</u>	<u>22,807,421</u>
Reserve fund	1,441,748	1,579,629
Trust funds	12,039	12,068
	<u>\$ 25,448,308</u>	<u>\$ 24,399,118</u>

9. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The fair value of the Town's financial instruments that are comprised of cash, taxes, rates and other receivables, due from federal and provincial governments and its agencies, bank indebtedness, demand loans, accounts payable and accrued liabilities, and accrued interest on long-term debt approximate their carrying value due to their short-term nature.

The market value of short-term investments, consisting of guaranteed investment certificates, approximates cost due to its short-term nature.

The fair value of long-term debt is based on rates currently available to the Town with similar terms and maturities and approximates its carrying value.

Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risks arising from these financial instruments.

10. TRANSFERS TO BOARDS AND COMMISSIONS

The Town of Pictou is required to share in financing the operations of various Boards and Commissions. In addition to any budgeted contributions, the Town shares in the deficits or surpluses of these Boards based on their sharing percentages. The Town's share of the deficit is to be paid in the next fiscal year, while a surplus is to be taken into the next year's estimates.

Town of Pictou
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

10. TRANSFERS TO BOARDS AND COMMISSIONS (CONTINUED)

	2022 Contribution	2021 Contribution
Pictou County Shared Services Authority	\$ 219,837	\$ 232,550
Eastern Mainland Housing Authority	212,055	103,310
Pictou-Antigonish Regional Library	33,841	32,416
CHAD - Transit Authority	21,500	21,500
Active Pictou County (a)	5,000	4,000

(a) The services and programs of Active Pictou County are governed through an Inter-municipal Services Agreement, s. 60 Municipal Government Act, dated March 23, 2014 among the Towns of New Glasgow, Pictou, Stellarton, Trenton, Westville and the Municipality of Pictou County. The program is currently an administrative unit of the Town. At year end, the Town held \$ 35,777 (2021 - \$84,312) on behalf of Active Pictou County.

11. COMMITMENTS

Pictou County Deed Transfer Tax Trust

The Town of Pictou has implemented a deed transfer tax on all properties sold in town. The proceeds from this tax will be contributed to the Pictou County Deed Transfer Tax Trust. As the beneficiaries of the Trust will benefit all municipalities within Pictou County, a similar tax has been implemented by other municipalities within Pictou County. During the year ending March 31, 2022, the amount transferred was \$ 347,401 (2021 - \$112,237).

Pictou County Wellness Centre Building Authority

An agreement with the Pictou County Wellness Centre Building Authority stipulates that the Town of Pictou, along with other municipalities within Pictou County, will cover the annual deficit of the Pictou County Wellness Centre. At March 31, 2022, the Town's portion of the estimated deficit was \$47,674 which was paid during the year.

Town of Pictou
Schedule of Remuneration and Expenses of Members of Council and CAO
For the year ended March 31, 2022

Name	Title	Remuneration	Expenses
Jim Ryan	Mayor	\$ 20,483	\$ -
Nadine Leblanc	Councillor, Deputy Mayor	13,223	117
Dan Currie	Councillor	12,207	81
Melinda MacKenzie	Councillor	12,207	-
Shaun McNamara	Councillor, Deputy Mayor	12,739	-
Kyle Slaunwhite	CAO	122,540	649

Town of Pictou
Schedule of Segment Disclosure
For the year ended March 31, 2022

Segment reporting is designed to assist users in identifying the resources allocated to support the major activities of the Town and to better understand the performance of segments.

The following schedules provide segment information for the 2022 and 2021 fiscal years. Segment results represent the activities of that segment and are based on the same accounting policies as described in the Significant Accounting Policies as described in Note 1. The Town has determined that the following segments represent the major activities of government.

Year ended March 31, 2022	General Government Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Water Utility	Total
REVENUES									
Taxation									
Grants in lieu of taxes	\$ 3,294,713	\$ -	\$ -	\$ 487,486	\$ -	\$ -	\$ -	\$ -	\$ 3,782,199
Sale of services	335,616	-	-	-	-	-	-	-	335,616
Revenue from own sources	287,244	151,887	-	-	-	-	197,625	-	197,625
Transfers from other governments	1,205,579	-	290,032	-	-	-	-	-	439,131
Capital grants	-	-	-	-	-	-	-	-	1,205,579
Gas tax revenue	443,230	-	-	-	-	-	-	-	290,032
Other	74,094	-	-	-	-	-	-	-	443,230
Water utility revenue	-	-	-	-	-	-	-	74,094	74,094
Services provided to other governments	18,388	-	-	-	-	-	-	938,634	938,634
EXPENSES	5,658,864	151,987	290,032	487,485	-	-	-	938,634	7,724,528
Salaries, wages and benefits	421,393	82,513	406,053	84,532	-	-	-	244,034	1,489,660
Interest on long-term debt	20,166	8,679	6,675	42,508	-	-	-	50,423	128,846
Other operating expenses	540,300	1,261,168	454,941	584,283	-	97,137	-	467,012	3,717,373
External transfers and grants	42,866	-	21,500	-	43,873	1,975	-	-	144,055
Internal transfers	-	-	-	-	-	54,733	-	-	54,733
Amortization	35,928	47,216	315,242	327,402	-	-	-	341,684	1,440,671
	1,060,653	1,389,576	1,204,411	1,038,725	43,873	153,845	671,092	1,103,163	6,675,338
ANNUAL SURPLUS (DEFICIT)	\$ 4,598,211	\$ (1,247,689)	\$ (914,379)	\$ (551,239)	\$ (43,873)	\$ (153,845)	\$ (473,467)	\$ (164,529)	\$ 1,049,190

Year ended March 31, 2021	General Government Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Water Utility	Total
REVENUES									
Taxation									
Grants in lieu of taxes	\$ 3,276,725	\$ -	\$ -	\$ 513,757	\$ -	\$ -	\$ -	\$ -	\$ 3,790,482
Sale of services	325,849	-	-	-	-	-	-	-	325,849
Revenue from own sources	282,315	164,136	-	-	-	-	173,893	-	173,893
Transfers from other governments	516,768	-	-	-	-	-	-	-	426,451
Capital grants	-	-	-	-	-	-	-	-	616,768
Gas tax revenue	217,126	-	-	-	-	-	-	19,187	19,187
Other	1,766	-	-	-	-	-	-	-	217,126
Water utility revenue	-	-	-	-	-	-	-	1,766	1,766
Services provided to other governments	28,222	-	-	-	-	-	-	911,609	911,609
EXPENSES	4,728,771	164,136	-	513,757	-	-	173,893	930,796	6,511,353
Salaries, wages and benefits	418,047	118,039	469,151	115,116	-	-	205,759	262,574	1,588,686
Interest on long-term debt	18,357	7,435	350,077	47,677	-	-	-	110,426	191,883
Other operating expenses	414,611	841,945	21,500	473,895	-	72,902	-	466,806	2,944,327
External transfers and grants	43,654	-	-	-	60,573	17,180	-	-	176,788
Internal transfers	-	-	-	-	-	4,553	-	-	4,553
Amortization	38,116	43,069	246,225	555,240	-	-	-	334,358	1,310,170
	932,785	1,010,488	1,094,951	1,191,928	60,573	94,635	656,893	1,174,164	6,216,417
ANNUAL SURPLUS (DEFICIT)	\$ 3,795,386	\$ (846,352)	\$ (1,094,951)	\$ (678,171)	\$ (60,573)	\$ (94,635)	\$ (483,000)	\$ (243,388)	\$ 294,936

Town of Pictou
Non-Consolidated Schedule of Operating Fund
For the year ended March 31, 2022
(Unaudited)

	2022	2021
REVENUES		
Taxes	\$ 3,782,199	\$ 3,790,482
Grants in lieu of taxes	335,616	325,849
Services provided to other governments	18,388	28,222
Sales of services	197,625	173,893
Revenue from own sources	439,131	426,451
Transfers from other governments	1,205,579	616,768
	<u>5,978,538</u>	<u>5,361,665</u>
EXPENSES		
General government services	1,024,696	894,058
Protective services	1,589,624	1,229,788
Transportation services	889,169	848,726
Environmental health services	711,323	636,688
Public health and welfare services	43,873	60,573
Environmental development services	153,845	94,635
Recreation and cultural services	597,903	538,731
	<u>5,010,433</u>	<u>4,303,199</u>
Excess of revenues over expenses before the following	968,105	1,058,466
FINANCING AND TRANSFERS		
Debenture and term loan principal installments	(280,347)	(248,455)
Transfer to capital fund	(406,013)	(548,354)
Transfer from (to) to capital reserve	(272,993)	(148,795)
Net financing and transfers	<u>(959,353)</u>	<u>(945,604)</u>
ANNUAL SURPLUS	8,752	112,862
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	-
TRANSFER TO OPERATING RESERVE	(8,752)	(112,862)
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

Town of Pictou
Non-Consolidated Schedule of Water Utility Operating Fund
For the year ended March 31, 2022
(Unaudited)

	2022	2021
OPERATING REVENUES		
Sales	\$ 919,155	\$ 892,867
Public fire protection	270,597	262,369
	<u>1,189,752</u>	<u>1,155,236</u>
OPERATING EXPENSES		
Source of supply	12,778	-
Pumping	84,025	113,136
Water treatment	86,384	136,719
Transmission and distribution	346,768	239,493
Administration and general	159,107	290,726
Depreciation	341,694	334,358
Taxes	72,407	59,732
	<u>1,103,163</u>	<u>1,174,164</u>
Excess (deficiency) of operating revenues over expenses before the following	86,589	(18,928)
NON-OPERATING REVENUES		
Miscellaneous and interest	19,479	18,742
NON-OPERATING EXPENSES		
Debt charge, principal	257,944	64,200
Transfer to capital fund, water section	-	60,000
	<u>257,944</u>	<u>124,200</u>
ANNUAL DEFICIT	(151,876)	(124,386)
ACCUMULATED DEFICIT, BEGINNING OF YEAR	(198,990)	(74,604)
ACCUMULATED DEFICIT, END OF YEAR	<u>\$ (350,866)</u>	<u>\$ (198,990)</u>

Town of Pictou
Non-Consolidated Schedule of Capital Fund
For the year ended March 31, 2022
(Unaudited)

	2022	2021
REVENUES		
Government grants	\$ 290,032	\$ 19,187
EXPENSES		
General government services	35,928	38,116
Protective services	47,216	43,069
Transportation services	315,242	246,225
Environmental health services	327,402	555,240
Recreation and cultural services	73,189	93,162
	798,977	975,812
Deficiency of revenues over expenses before the following	(508,945)	(956,625)
FINANCING AND TRANSFERS		
Transfer from operating fund	406,013	548,354
Transfer from capital reserve fund and gas tax fund	903,617	275,000
Debenture and term loan principal installments	280,347	248,455
	1,589,977	1,071,809
ANNUAL SURPLUS	1,081,032	115,184
ACCUMULATED SURPLUS, BEGINNING OF YEAR	13,952,501	13,837,317
ACCUMULATED SURPLUS, END OF YEAR	\$ 15,033,533	\$ 13,952,501

Town of Pictou
Non-Consolidated Schedule of Water Utility Capital Fund
For the year ended March 31, 2022
(Unaudited)

	2022	2021
REVENUES		
Government grants	\$ -	\$ -
FINANCING AND TRANSFERS		
Capital debt retired	257,944	64,200
Capital out of operating	-	60,000
	<u>257,944</u>	<u>124,200</u>
ANNUAL SURPLUS	257,944	124,200
ACCUMULATED SURPLUS, BEGINNING OF YEAR	9,053,910	8,929,710
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 9,311,854</u>	<u>\$ 9,053,910</u>

Town of Pictou
Non-consolidated Schedule of Reserve Funds
For the year ended March 31, 2022
(Unaudited)

	2022				2021
	Capital Reserve	Operating Reserve	Gas Tax Reserve	Total	Total
REVENUES					
Gas tax revenue	\$ -	-	\$ 443,230	\$ 443,230	\$ 217,126
Other	73,392	-	702	74,094	1,604
	73,392	-	443,932	517,324	218,730
EXPENSES					
Transfer from operating fund					
Expenditures	(272,993)	-	-	(272,993)	(148,795)
Transfer to capital fund	33,333	-	-	33,333	25,611
	238,617	-	665,000	903,617	275,000
	(1,043)	-	665,000	663,957	151,816
ANNUAL SURPLUS (DEFICIT)	74,435	-	(221,068)	(146,633)	66,914
ACCUMULATED SURPLUS, BEGINNING OF YEAR	518,014	669,583	392,032	1,579,629	1,399,853
TRANSFER FROM OPERATING FUND	-	8,752	-	8,752	112,862
ACCUMULATED SURPLUS, END OF YEAR	\$ 592,449	\$ 678,335	\$ 170,964	\$ 1,441,748	\$ 1,579,629