

**9. Remuneration of council and administrators**

The following schedule sets out the gross earnings paid to each member of Council, including the administrators and the directors of departments, as reflected in the consolidated statement of operations and accumulated surplus.

	<b>Remuneration</b>	<b>Expenses</b>	<b>2020 Total</b>	2019 Total
	\$	\$	\$	\$
Dave Devenne, Mayor	<b>19,536</b>	<b>8,626</b>	<b>28,162</b>	25,354
Karl Nauss, Deputy Mayor	<b>11,824</b>	<b>1,427</b>	<b>13,251</b>	11,996
Councillors				
Penny Carver	<b>10,282</b>	<b>3,183</b>	<b>13,465</b>	11,907
Colleen O'Neill	<b>10,282</b>	<b>1,197</b>	<b>11,479</b>	11,259
Richard Nowe	<b>10,282</b>	—	<b>10,282</b>	9,279
John Bain	<b>10,282</b>	—	<b>10,282</b>	9,153
Joseph M Feeney	<b>10,282</b>	—	<b>10,282</b>	9,153
	<b>82,770</b>	<b>14,433</b>	<b>97,203</b>	88,101
Administrators				
Jim Wentzell, Retired Chief Accounting Officer ("CAO")	—	—	—	106,447
Dylan Heide, CAO	<b>96,900</b>	<b>6,489</b>	<b>103,389</b>	70,668
Maureen Hughes, Acting CAO	<b>66,300</b>	—	<b>66,300</b>	67,974
Derrick MacKenzie, Director of Operations	<b>72,458</b>	<b>2,076</b>	<b>74,534</b>	72,199
Luke Wentzell, Manager of Finance	<b>66,300</b>	<b>689</b>	<b>66,989</b>	61,446
	<b>301,958</b>	<b>9,254</b>	<b>311,212</b>	378,734

**10. Financial instruments**

*Market risk*

Market risk is the risk that the fair value or future cash flows of the Town's financial instruments will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk, and other price risk. The Town is exposed to certain of these risks as described below.

(i) Interest rate risk

Interest rate risk is the risk that the market value of the Town's financial instruments will fluctuate due to changes in the market interest rates. The NSMFC debentures bear interest at fixed rates. Consequently, the cash flow exposure is not significant. However, the fair value of debentures having fixed rates of interest could fluctuate because of changes in market interest rates. The Town is exposed to interest rate risk with respect to its temporary borrowing and BMO long-term debt, which bear interest at variable rates, based on the prime lending rate. The Town does not actively manage this risk.