

Press Release

Monday, February 6th, 2017

Truro Town Council approve 2016 Financial Statements

Truro – Truro Town Council approved the 2016 Consolidated Financial statements at the public meeting held today.

Highlights for the 2015-2016 fiscal year include the Town acquiring \$3.8 million in tangible capital assets.

“Truro completed a number of large capital infrastructure projects during the 2016 year. Work on the new library has been completed and work began on the Civic Square project. The Town was also able to make much needed upgrades to Esplanade and Arthur Street, which are heavily travelled roads by both citizens and visitors to the Town, “says Mayor Bill Mills.

Additional capital projects included paving on Curtis Drive, major infrastructure replacement including waterlines, sewer lines and paving on Hampstead Court as well as work to improve floodwater management.

Michael Dolter, CAO added “To ensure fiscal responsibility to the citizens of Truro, staff seek out grant opportunities to assist with capital expenditures. In 2016 the Town received grant funding through the Provincial Capital Assistance program (PCAP) towards the reconstruction of Hampstead Court in the amount of \$143,000. Staff will continue to search out and apply for funding opportunities to assist with costs associated with all Town operations.”

Over the past few years Truro has made major improvements to buildings and other infrastructure. At the end of 2016 Truro’s long term debt associated with these capital projects stands at \$25 million.

Mayor Mills expressed “Truro’s debt can be attributed to projects such as the new hospital, the Rath Eastlink Community Centre, Water Treatment facility upgrades, the new library and upgrades to other municipal buildings such as the police station, the fire station and town hall. Moving forward, Truro’s plan is to focus on the rebuilding of our reserve funds so we can continue with capital improvements in the future. Our hope is for the community to enjoy all the new and improved facilities that Truro has to offer.”

To view the Town of Truro's financial statements please visit:
<http://www.truro.ca/financial-statements-and-budget.html>

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