

**TOWN OF TRURO**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

# Town of Truro

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Town of Truro

**Management's Responsibility for the Consolidated Financial Statements**

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these consolidated statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and supplementary schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated 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.

Management is also responsible for implementing and maintaining 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 requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

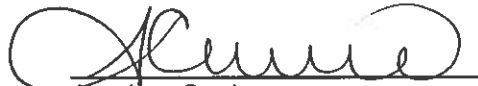
Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Audit Committee. Council reviews internal financial statements on a regular basis and external audited consolidated financial statements annually. The Audit Committee also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Town of Truro and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Town of Truro



Michael W. Dolter, CPA, CMA  
Chief Administration Officer



Aundrea Currie  
Finance Manager

October 18, 2024

# Independent auditor's report

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To the Mayor and Council of the Town of Truro

## Opinion

We have audited the consolidated financial statements of Town of Truro ("the Town"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, change in net financial 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 Town of Truro as at March 31, 2024, and its results of operations, its changes in its financial assets, and its 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 Town 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 – Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedules starting on page 21 are presented for purposes of additional information and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

## 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town'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 Town'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 Town'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 Town 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 Town and the organizations it controls 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes 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.

*Doane Grant Thornton LLP*

Chartered Professional Accountants

Truro, Canada  
October 18, 2024

**Town of Truro**  
**Consolidated Statement of Financial Position**

March 31

2024

2023

**FINANCIAL ASSETS**

Cash and cash equivalents (Note 1)	\$ 22,366,910	\$ 22,511,630
Receivables		
Taxes and sewer rates, net of valuation allowance (Note 2)	944,053	740,766
Water rates (net of allowance - \$25,000; 2023 - \$25,000)	632,424	664,100
Due from federal government	746,566	471,506
Due from provincial government	100,000	100,000
Loans and advances (net of allowance - \$166,226; 2023 - \$172,050)	18,745	25,000
Other receivables (net of allowance - \$15,000; 2023 - \$15,000)	1,132,238	796,735
Land held for resale	689,816	689,816
	<u>\$ 26,630,752</u>	<u>\$ 25,999,553</u>

**LIABILITIES**

Payables and accruals	\$ 5,545,399	\$ 3,616,319
Prepaid taxes	831,697	784,093
Deferred revenue (Note 3)	6,355,188	5,253,463
Tax sale surplus (Note 5)	88,799	88,799
Post employment benefits (Note 6)	1,059,221	978,210
Long term debt (Note 4, Page 18)	12,597,976	14,103,471
Asset retirement obligation (Note 8)	99,698	94,244
	<u>26,577,978</u>	<u>24,918,599</u>

**NET FINANCIAL ASSETS**

52,774

1,080,954

**NON-FINANCIAL ASSETS**

Tangible capital assets (Page 17)	184,305,751	177,068,786
Less accumulated amortization	(84,860,362)	(80,237,153)
Inventory not held for resale	312,736	344,290
Prepaid expenses	181,904	64,159

**NET NON-FINANCIAL ASSETS**

99,940,029

97,240,082

**ACCUMULATED SURPLUS**

\$ 99,992,803

\$ 98,321,036

Commitments (Note 10)

Contingencies (Note 14)

Approved on behalf of the Council of the Town of Truro

  
 \_\_\_\_\_  
 Mayor

  
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 CAO

See accompanying notes to the consolidated financial statements

# Town of Truro

## Consolidated Statement of Operations

Year Ended March 31

2024

2023

	Page	Budget (Note 13)	Actual	Actual
<b>Revenue</b>				
Assessable property taxes and sewer rates	21	\$ 24,102,874	\$ 24,212,470	\$ 22,418,523
Grants in lieu of taxes	21	755,769	851,772	789,928
Services provided to other governments	22	372,791	472,290	357,877
Sale of services	22	877,968	1,008,941	981,548
Other revenue from own sources	22	357,500	2,593,206	1,827,174
Rath Eastlink Community Centre		1,266,851	2,024,209	1,803,793
Regional Network Enterprise		105,577	70,650	86,998
Unconditional transfers from government	23	1,466,579	1,466,914	1,466,453
Conditional transfers from government	23	2,388,470	2,757,142	4,459,146
Water revenues	23	3,593,373	3,738,390	3,816,942
<b>Total revenue</b>		<u>35,287,752</u>	<u>39,195,984</u>	<u>38,008,382</u>
<b>Expenses</b>				
General government services	24	4,579,355	4,661,891	5,190,263
Protective services	25	9,504,641	9,579,340	9,039,119
Transportation services	25	7,583,155	7,459,298	6,720,621
Environmental health services	26	2,662,073	2,602,907	2,615,046
Public health services	26	14,759	12,801	19,539
Environmental development services	26	1,342,300	1,267,468	1,080,777
Recreation and cultural services	27	5,554,387	5,061,405	4,917,001
Rath Eastlink Community Centre		2,466,401	3,502,267	2,581,369
Regional Network Enterprise		214,906	165,378	158,501
Water expenses	27	3,084,424	3,211,461	3,180,881
<b>Total expenses</b>		<u>37,006,401</u>	<u>37,524,216</u>	<u>35,503,117</u>
<b>Net surplus, (deficit)</b>		<u>\$ (1,718,649)</u>	<b>1,671,768</b>	2,505,265
<b>Accumulated surplus, beginning of year</b>			<b>98,321,036</b>	95,815,771
<b>Accumulated surplus, end of year</b>			<u>\$ 99,992,804</u>	<u>\$ 98,321,036</u>

See accompanying notes to the consolidated financial statements

# Town of Truro

## Consolidated Statement of Cash Flows

Year Ended March 31

2024

2023

### Increase (decrease) in cash and cash equivalents

#### Operating activities

Net surplus	\$ 1,671,768	\$ 2,505,265
Amortization	5,595,692	5,134,769
Asset retirement obligation accretion expense	5,453	4,671
Write down of tangible capital assets	7,536	778,854
Gain (loss) on disposal of tangible capital assets, net	(28,825)	209,020
	<u>7,251,624</u>	<u>8,632,579</u>

#### Change in non-cash working capital

Taxes and sewer rate receivable	(203,287)	187,544
Water rates receivable	31,676	(6,522)
Accounts receivable	(604,308)	(261,809)
Payables, accruals and other liabilities	3,159,420	918,746
Inventory not held for resale	31,554	(157,407)
Prepaid expenses	(117,745)	45,445
	<u>9,548,934</u>	<u>9,358,576</u>

#### Capital activities

Acquisition of tangible capital assets	(8,282,316)	(6,187,652)
Proceeds on sale of tangible capital assets	94,157	256,913
	<u>(8,188,159)</u>	<u>(5,930,739)</u>

#### Financing activities

Issuance of long term debt	1,822,310	4,355,000
Debt principal repayment	(3,327,805)	(4,904,011)
	<u>(1,505,495)</u>	<u>(549,011)</u>

### Net change in cash and cash equivalents

(144,720) 2,878,826

#### Cash and cash equivalents

Beginning of year	<u>22,511,630</u>	<u>19,632,804</u>
End of year	<u>\$ 22,366,910</u>	<u>\$ 22,511,630</u>

See accompanying notes to the consolidated financial statements

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**Town of Truro****Consolidated Statement of Changes in Net Financial Assets**

Year Ended March 31

2024

2023

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Net surplus (deficit)</b>		<b>\$ 1,671,768</b>	\$ 2,505,265
<b>Changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (8,286,633)	<b>(8,282,316)</b>	(6,187,652)
Asset retirement obligation	-	-	(89,573)
Amortization of tangible capital assets	5,591,000	<b>5,595,692</b>	5,134,769
Write down of assets	-	<b>7,536</b>	778,854
Proceeds on sale of tangible capital assets	-	<b>94,157</b>	256,913
Gain (loss) on sale of tangible capital assets, net	-	<b>(28,825)</b>	209,020
	<u>(2,695,633)</u>	<u><b>(2,613,756)</b></u>	<u>102,331</u>
<b>Changes in other non-financial assets</b>			
Inventory not held for resale	-	<b>31,553</b>	(157,407)
Prepaid expenses	-	<b>(117,745)</b>	45,445
	<u>-</u>	<u><b>(86,192)</b></u>	<u>(111,962)</u>
<b>Change in net debt</b>	<u>\$ (2,695,633)</u>	<b>(1,028,180)</b>	2,495,634
<b>Net financial assets, beginning of year</b>		<b>1,080,954</b>	(1,414,680)
<b>Net financial assets, end of year</b>		<u><b>\$ 52,774</b></u>	<u>\$ 1,080,954</u>

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See accompanying notes to the consolidated financial statements

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# Town of Truro

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 1 Summary of significant accounting policies

The consolidated financial statements of the Town of Truro (the "Town") are prepared by management in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of Chartered Professional Accountants (CPA) Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

#### a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in fund balances and in financial position 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. In addition to general government tax-supported operations, the water utility operations and the Truro Industrial Development Society, they include the following:

Central Nova Scotia Civic Centre Society (Operating as the "Rath Eastlink Community Centre") - proportionately consolidated

Truro/Colchester Regional Enterprise Network (REN) - proportionately consolidated

A government partnership exists where the Town has shared control over the entity. The Town's pro-rata share of the assets, liabilities, revenues and expenses are reflected in the consolidated financial statements using the proportionate consolidation method. The Town's proportionate interest of the Civic Centre is 50%, which has been reflected in the consolidated financial statements. The Town's proportionate interest of the REN is 31%, which has been reflected in the consolidated financial statements.

Interdepartmental and organizational transactions and balances are eliminated.

#### b) Basis of accounting

The basis of accounting followed in the consolidated financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period in which the goods and services are acquired and a liability is incurred or transfers are due.

#### c) Fund accounting

Funds within the consolidated financial statements consist of the operating, capital and reserve funds for the general operations, the water utility, Truro Industrial Development Society and the proportionate share of the Central Nova Scotia Civic Centre Society, and the Truro/Colchester Regional Enterprise Network.

#### d) Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting 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 revenues and expenses during the reporting period. Estimates in the consolidated financial statements include the allowance for doubtful accounts, amortization expense based on estimated useful lives of tangible capital assets, accrued pension benefit and sick leave liability. Actual results could differ from those estimates.

#### e) Taxation and related revenue

Tax revenues are property tax billings which are prepared by the Town based on assessment rolls. Tax rates are established annually by Town Council. Taxes are billed based on the assessment rolls provided by the Property Services Valuation Corporation a non-for-profit organization responsible for assessment under the Nova Scotia Assessment Act. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined.

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# Town of Truro

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 1 Summary of significant accounting policies (continued)

#### f) Other Revenue

Revenues from services to other governments, sale of services, water fire protection and other revenues are recognized when services are performed and/or when earned as long as amounts can be reasonably estimated and collection is reasonably assured.

All non-government contributions or grant revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified.

Unrestricted revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

#### g) Government transfers

Government transfers received are recognized in the consolidated 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.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

#### h) 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 deficit, provides the consolidated change in net debt for the year.

#### i) Tangible capital assets

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

Land improvements	5 - 25 years
Buildings	10 - 75 years
Engineered structures	20 - 75 years
Machinery and equipment	5 - 75 years
Vehicles	2 - 5 years

Amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

When conditions indicate that a tangible capital asset no longer contributes to the Town's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-downs of tangible capital assets are accounted for as expenses in the statement of operations and such write-downs are not reversed.

#### j) Land held for resale

Costs incurred which are directly attributable to the development of land in the industrial park are capitalized as part of the land cost. Costs incurred which are directly attributable to the construction of streets, sewers and water mains will be transferred to property and equipment when deeded to the Town.

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# Town of Truro

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 1 Summary of significant accounting policies (continued)

#### k) Inventory not held for resale

Inventories of materials and supplies held for consumption are valued at the lower of cost and net realizable value, with cost determined by the average cost method.

#### l) Segmented information

The Town of Truro 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 fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual, and 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 and their activity is reported in these funds. The services provided by these departments are as follows:

##### General government services

This department is responsible for the overall financial and local government administration. Its tasks include tax administration, trade payables and receivables, budgets, financial statements and adherence to the *Municipal Government Act*.

##### Protective services

The Town is primarily responsible for fire protection and public safety for its residents. The Town pays the operating and capital expenditures for the police and fire departments. Other protective services include fees paid to the province for correctional services.

##### Transportation services

The Town is responsible for the maintenance and construction of local roads and sidewalks including snow removal.

##### Environmental health services

This department is responsible for the maintenance and operations of waste and sewer services provided to the residents and other customers.

##### Public health services

This department provides financial assistance in the areas of public housing and health services.

##### Environmental development services

The Town is responsible for the issuance of development permits and approval of development applications. This department also includes municipal contributions to the regional economic development authorities.

##### Recreation and cultural services

This department is responsible for promoting and offering recreation services to the Town's residents, specializing in maintaining and assisting recreational facilities within the Town such as parks, swimming pools, trails and libraries.

##### Water

This department manages water treatment and distribution facilities and services within the Town and includes activities such as source of supply, power and pumping, water treatment, transmission and distribution.

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# Town of Truro

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 1 Summary of significant accounting policies (continued)

#### m) Cash and cash equivalents

Cash and cash equivalents includes unrestricted cash of \$4,096,201 (2023 - \$4,894,099) and internally designated cash of \$18,270,710 (2023 - \$17,617,531). These totals include cash on hand and balances with banks.

#### n) Trust funds

The trust funds being administered by the Town are not consolidated with the accounts of the Town. The trust fund balance as at March 31, 2024 are \$392,114.

#### o) Budget figures

The budget figures contained in these consolidated financial statements were approved by Council on May 6, 2024 in its original fiscal plan; they also include budgets prepared and approved by controlled entities and are adjusted for amortization in accordance with Public Sector requirements. Note 12 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

#### p) Contribution to provincial government departments and agencies

The Town is required to contribute to the operations of various provincial government departments and boards, along with other municipal units in the province, based on formulas defined in legislation.

#### q) Deferred revenue

Deferred revenue relates to the Central Nova Scotia Civic Centre Society and Canada Community Building Fund revenue. The Central Nova Scotia Civic Centre Society deferred revenue balance consists of grants, major events, membership and sponsorships which will be recognized in the period in which the revenue has been earned. Canada Community Building funding that is deferred revenue will be recognized in the period in which stipulations and eligibility criteria have been met. See Note 3.

#### r) 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 would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized when all the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Municipality of the Town of Truro:
  - is directly responsible; or
  - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

As at March 31, 2024 there are no known contaminated sites identified.

**Town of Truro**  
**Notes to the Consolidated Financial Statements**

March 31, 2024

<b>2 Taxes and sewer rates receivable</b>	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 740,766	\$ 928,310
Current period tax and interest	<b>27,069,538</b>	25,661,141
	<b>27,810,304</b>	26,589,451
Collections	<b>(26,831,251)</b>	(25,813,685)
Balance, end of year	<b>979,053</b>	775,766
Valuation allowance	<b>(35,000)</b>	(35,000)
Balance, net of valuation allowance end of year	<b>\$ 944,053</b>	\$ 740,766

<b>3 Deferred revenue</b>	Canada Community Building Fund	Grants for Revitalization	Other	<b>Total</b>
Balance, beginning of year	\$ 236,918	\$ 4,731,723	\$ 351,060	\$ 5,319,701
Contributions	1,133,623	135,000	962,898	<b>2,231,521</b>
Amounts recognized as revenue	(1,272,221)	-	76,187	<b>(1,196,034)</b>
Balance, end of year	<b>\$ 98,320</b>	<b>\$ 4,866,723</b>	<b>\$ 1,390,145</b>	<b>\$ 6,355,188</b>

**4 Long term debt**

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

	General Operating	General Capital	Water Capital	<b>Total</b>
2025	155,000	1,435,434	185,375	<b>1,775,809</b>
2026	55,000	1,125,256	-	<b>1,180,256</b>
2027	55,000	1,070,247	-	<b>1,125,247</b>
2028	55,000	1,027,709	-	<b>1,082,709</b>
2029	55,000	1,001,541	-	<b>1,056,541</b>

All long-term debt outstanding has been properly authorized by the Department of Municipal Affairs and Housing.

**5 Tax sale surplus**

The Town is required to hold these funds in the Operating Fund statement of financial position for 20 years. After the expiry date, the cash will then be transferred to the Capital Reserve Fund. Of the total amount, the following can be transferred:

2026	\$ 22,180
2027	\$ 6,185
2030	\$ 36,128
2033	\$ 1,566
2039	\$ 9,329
2040	\$ 1,973
2041	\$ 11,438

# Town of Truro

## Notes to the Consolidated Financial Statements

March 31, 2024

### 6 Post employment benefits

Section 3255 of the CPA Canada Public Sector Accounting Handbook requires that a liability and expense be recorded for compensated absences that are both accumulating and non-vesting and vesting and accumulating. The valuation was completed as at March 31, 2024.

#### Actuarial Method:

The actuarial cost method used was the "Projected Unit Credit" method (also known as the "Projected Accrued Benefit" method) pro - rated on service.

#### Components of benefit expense under PS3250:

	2024	2023
Current period benefit expense	\$ 191,241	\$ 241,022
Interest expense	88,667	44,209
Total sick leave expense	\$ 279,908	\$ 285,231

#### Accrued benefit liability on the consolidated statement of financial position:

	2024	2023
Balance, beginning of year	\$ 978,210	\$ 884,615
Benefit expense	191,241	241,022
Interest expense	88,667	44,209
Employer contributions	(198,897)	(191,636)
Balance, end of year	\$ 1,059,221	\$ 978,210

#### Assumptions:

Discount rate:	6.45% per annum	(2023-5.95% per annum)
Salary increases:	3.0% per annum	(2023-3.00% per annum)
Termination rate:	Ontario Light Termination rate	
Retirement age:	Maximum age 65	
Excess sick leave utilization	1.5 days to 6.5 days each year depending on age group	(2023- 1.5 to 6.5 days each year)

#### Plan Provisions:

The main provisions of the program are as follows

- Eligible employees are granted 1.5 sick leave days per month (i.e., 18 days per year), up to a maximum of 130 days.
- Employees who retire between the ages of 55 and 65 with at least 25 years of service are entitled to receive a pay out of their accumulated sick days based on their rate of pay at the time of their retirement.
- Employees who retire between the ages of 55 and 65 with between 20 and 25 years of service are entitled to receive a pay out of their accumulated sick days based on their prorated rate of pay at the time of their retirement.
- No other benefits in respect to accumulated sick leave are payable upon retirement, terminations or death.

# Town of Truro

## Notes to the Consolidated Financial Statements

March 31, 2024

2024

2023

### 7 Defined pension obligation (continued) Police Association of Nova Scotia Pension Plan

The Town also contributes to a defined benefit plan administered by the Police Association of Nova Scotia which covers Police Locals 201 and 211 who are employees of the Town. These plan assets are administered by the APA and the Town is responsible for contributing its portion of any going concern deficiency. The most recent actuarial valuation for this plan was completed for December 31, 2022 and indicated this plan is fully funded on a going concern basis with assets exceeding the actuarial liabilities by \$14,093,300.

On a solvency basis the actuarial liabilities exceed the value of assets by \$1,785,800. Under changes to the Regulations of the Nova Scotia Pension Benefits Act in 2012, effective January 1, 2013 the Town is exempted from funding on a solvency basis.

### 8 Asset Retirement Obligations

#### Asbestos and lead obligation

The Town owns and operates several buildings that were constructed prior to 1991. These buildings have been included under PS 3280 - Asset retirement obligations as it is unknown if asbestos and lead are present. The uncertainty could present a health hazard upon demolition of the buildings and there is a legal obligation to remove it. Following the adoption of PS 3280 the Town recognized the obligation relating to the removal and post-removal care of the lead and asbestos in these buildings as estimated at March 31, 2024. Estimated costs have been discounted to the present value using a discount rate of 5.5% per annum. The transition and recognition of asset retirement obligations involved an accompanying increase to the buildings capital asset carrying values.

Asset retirement obligations recognized as at March 31, 2024 include the following:

	Years remaining	2024 Present Value cost	Asset category
Former Fire Station used as Farmers Market	25	52,930	Buildings
Colchester Legion Stadium	40	9,317	Buildings
Parks and Recreation workshop located on Willow Street	40	12,330	Buildings
Douglas Street Recreation Center	40	25,121	Buildings
		<u>99,698</u>	

### 9 Contributions to Boards and Commissions

The Town is required to finance the operations of various boards and commissions along with other municipal units in Colchester County to the extent of its participation based on assessment or population.

In addition to any budgeted contributions, the municipal units share in the deficits or surpluses of these boards based on their sharing percentages. A municipal unit'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.

#### Contribution to Regional Library Board

During the year, the Town paid \$90,200 (2023– \$90,200) to the Regional Library Board for costs of operations of the Truro branch of the Regional Library.

#### Contribution to Truro Housing Authority

During the year, the Town paid \$80,661(2023 - \$175,327) to the Truro Housing Authority to fund its share of the prior year's deficit.

# Town of Truro

## Notes to the Consolidated Financial Statements

March 31, 2024

### 10 Commitments

The Town cost shares equally with the Municipality of the County of Colchester on any operational losses of the Rath Eastlink Community Centre. The Town's share of revenues and expenditures are disclosed as separate line items in the consolidated financial statements.

The Town of Truro has agreed to share in the cost of various projects with the County of Colchester and the Town of Stewiacke.

<u>Project</u>	<u>Town share</u>	<u>Town's share of capital cost</u>	<u>Town's commitment as at March 31, 2024</u>
a) Wastewater Treatment (Upgrades 2014)	100%	\$ 3,232,588	\$ 1,777,927
b) Wastewater Treatment (Upgrades 2016)	50%	953,568	619,820
		<u>\$ 4,186,156</u>	<u>\$ 2,397,747</u>

Payments made during the year toward these commitments are disclosed as separate line items in the consolidated financial statements under Environmental Health Services. The balance of payments for committed amounts above are:

For the years ending March 31:		
	2025	209,307
	2026	209,307
	2027	209,307
	2028	209,307
	2029	209,307
	2030-2032	1,351,214

### 11 Financial instruments

The Town's financial instruments consist of cash, receivables, payables and accruals deferred revenue, long-term debt and other liabilities.

It is management's opinion that the Town is not exposed to significant interest or currency risks arising from these consolidated financial statements. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality is exposed to interest rate risk on its fixed and floating interest rate financial instruments. The fix-rated instruments subject the Municipality to a fair value risk while the float-rate instruments subject it to a cash flow risk.

The Town is subject to credit risk with respect to its various receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Liquidity risk is the risk that the Town will encounter problems in raising funds to meet its commitments at maturity. The Town is exposed to liquidity risk through its payables and accruals, other liabilities, post-employment benefits and long-term debt. Management believes the Town has ample working capital to meet its short-term obligations and therefore the exposure to liquidity risk is low.

### 12 Remuneration

Total remuneration and expenses paid to elected and senior appointed officials of the Town are as follows:

			<u>Remuneration</u>	<u>Expenses</u>
W.R. Mills	Mayor	\$	51,926	\$ 1,724
J. Barnard	Councilor	\$	11,410	\$ -
I. MacGrath	Councilor	\$	10,817	\$ 448
J. Flemming	Councilor	\$	28,919	\$ 3,267
A. Graham	Councilor	\$	28,919	\$ 6,010
C. Hinton	Councilor	\$	29,717	\$ 1,474
W. Talbot	Councilor/Deputy Mayor	\$	31,990	\$ 13,755
B. Thomas	Councilor	\$	28,919	\$ 1,939
M. Dolter	Chief Administrative Officer	\$	178,073	\$ 11,709

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# Town of Truro

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 13 Budget figures

The Town budgets for rate setting purposes. These budgeted amounts do not include amortization and include interfund transfers. The following adjustments to the annual surplus reconcile the operating budgets to the financial reporting presentation under Canadian Public Sector Accounting Standards ("PSAB").

	<u>2024</u>
Approved budgeted surplus (deficit) for the year	
General operations	\$ 245,000
Water utility operations	<u>(350,745)</u>
Approved budget surplus	<u>(105,745)</u>
Elimination of:	
Transfers to other funds	1,170,605
Interfund debt repayments	1,841,450
RECC budget	(599,550)
Funding for capital expenditures	1,086,470
Amortization of tangible capital assets	(5,068,000)
REN budget	<u>(43,879)</u>
Net PSAB adjustments	<u>(1,612,904)</u>
PSAB adjusted budgeted deficit per consolidated financial statements	<u>\$ (1,718,649)</u>

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### 14 Contingencies

As at March 31, 2024, there is currently a litigation claim against the Town of Truro and the Municipality of the County of Colchester by PCL Constructors Canada Inc. This is a claim arising out of the construction contract for the Rath Eastlink Community Centre. The claim was filed February 2, 2015. A counter claim was also filed by the Town of Truro and the Municipality of the County of Colchester. The stated value of the PCL claim is \$2.5 million. At this stage in the proceedings, it is not possible to reasonably measure any potential liability or recovery that may exist in the PCL claim or counter claim.

In addition, as of March 31, 2024 there are several disputed matters, which the Town is defending and have referred to their insurers. It is unknown at this time the outcome of these matters but it is not considered likely that they will result in a material liability to the Town.

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### 15 Government partnerships

Government partnerships entered into or continued by the Town during the current year of operations are recorded using the proportionate consolidation method. Government partnerships include:

Partnership with the Municipality of the County of Colchester to maintain and operate the Central Nova Civic Centre Society at 50%

Partnership with the Municipality of the County of Colchester for the construction and operation costs to maintain the building which hosts the Colchester – East Hants Public Library Truro Branch at 60%

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## Town of Truro

### Notes to the Consolidated Financial Statements

March 31, 2024

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#### 15 Government Partnerships (Continued)

Partnership with the Municipality of the County of Colchester, Town of Stewiacke, and the Truro & Colchester Chamber of Commerce to maintain and operate the Truro/Colchester Regional Enterprise Network at 31%

Government partnerships accounted for using the proportionate consolidation method have the following impact on the consolidated statement of financial position and operations as at March 31,

	<u>2024</u>	<u>2023</u>
Total Assets	\$ 5,707,071	\$ 5,585,471
Total Liabilities	4,756,724	3,844,097
Net Assets	<u>\$ 950,347</u>	<u>\$ 1,741,374</u>
Total Revenues	\$ 2,235,552	\$ 2,165,999
Total Expenses	4,064,707	3,273,831
Annual Deficit	<u>\$ (1,829,155)</u>	<u>\$ (1,107,832)</u>

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#### 16 Comparative Figures

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

**Town of Truro**  
**Consolidated Schedule of Tangible Capital Assets**  
March 31, 2024

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Work in Progress	2024	2023
<b>General capital</b>									
<b>Cost:</b>									
Balance, beginning of year	7,630,284	4,307,073	49,310,139	70,293,121	9,829,222	2,577,625	2,512,303	\$ 146,459,767	\$ 143,320,701
Balance, beginning of year ARO			89,573					89,573	
Acquisition of capital assets	-	11,362	162,793	2,302,971	2,424,111	292,688	2,748,541	7,942,466	5,720,841
Work in progress	-	-	245,815	249,396	162,343	-	(657,554)	-	-
Asset retirement obligation	-	-	-	-	-	-	-	-	89,573
Disposition of capital assets	(4,380)	-	-	(241,812)	(669,353)	(89,403)	-	(1,004,948)	(2,581,764)
Balance, end of year	<u>7,625,904</u>	<u>4,318,435</u>	<u>49,808,320</u>	<u>72,603,676</u>	<u>11,746,323</u>	<u>2,780,910</u>	<u>4,603,290</u>	<u>153,486,858</u>	<u>146,549,351</u>
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	2,232,919	16,792,336	40,630,518	7,375,761	1,891,812	-	68,923,346	65,490,478
Balance, beginning of year ARO	-	-	3,110	-	-	-	-	-	-
Accumulated amortization on disposals	-	-	-	(218,041)	(627,977)	(89,403)	-	(935,421)	(1,171,516)
Annual amortization	-	294,841	1,512,324	2,250,594	784,883	213,096	-	5,055,738	4,604,384
Asset Retirement Obligation	-	-	2,596	-	-	-	-	2,596	3,110
Balance, end of year	<u>-</u>	<u>2,527,760</u>	<u>18,310,366</u>	<u>42,663,071</u>	<u>7,532,667</u>	<u>2,015,505</u>	<u>-</u>	<u>73,046,259</u>	<u>68,926,456</u>
Net book value of general capital	<u>\$ 7,625,904</u>	<u>\$ 1,790,675</u>	<u>\$ 31,497,954</u>	<u>\$ 29,940,605</u>	<u>\$ 4,213,656</u>	<u>\$ 765,405</u>	<u>\$ 4,603,290</u>	<u>\$ 80,437,489</u>	<u>\$ 77,622,895</u>
<b>Water capital</b>									
<b>Cost:</b>									
Balance, beginning of year	\$ 1,559,232	\$ -	\$ 11,566,694	\$ 11,177,919	\$ 5,371,278	\$ 792,169	\$ 52,143	\$ 30,519,435	\$ 29,936,373
Acquisition of capital assets	-	-	15,044	78,215	150,041	18,769	77,781	339,850	1,781,546
Work in progress	-	-	-	-	-	-	-	-	-
Disposition of capital assets	-	-	-	(13,331)	-	(27,073)	-	(40,404)	(1,198,484)
Balance, end of year	<u>1,559,232</u>	<u>-</u>	<u>11,581,738</u>	<u>11,242,803</u>	<u>5,521,319</u>	<u>783,865</u>	<u>129,924</u>	<u>30,818,881</u>	<u>30,519,435</u>
<b>Accumulated amortization:</b>									
Balance, beginning of year	-	-	4,628,278	3,005,148	2,984,472	692,788	-	11,310,686	10,832,631
Accumulated amortization on disposals	-	-	-	(9,990)	-	(27,073)	-	(37,063)	(49,212)
Annual amortization	-	-	182,235	172,873	171,338	10,912	-	537,358	527,277
Balance, end of year	<u>-</u>	<u>-</u>	<u>4,810,513</u>	<u>3,168,031</u>	<u>3,155,810</u>	<u>676,627</u>	<u>-</u>	<u>11,810,981</u>	<u>11,310,696</u>
Net book value of water capital	<u>\$ 1,559,232</u>	<u>\$ -</u>	<u>\$ 6,771,225</u>	<u>\$ 8,074,772</u>	<u>\$ 2,365,509</u>	<u>\$ 107,238</u>	<u>\$ 129,924</u>	<u>\$ 19,007,900</u>	<u>\$ 19,208,739</u>
<b>Total net book value</b>	<u><b>\$ 9,185,136</b></u>	<u><b>\$ 1,790,675</b></u>	<u><b>\$ 38,269,179</b></u>	<u><b>\$ 38,015,377</b></u>	<u><b>\$ 6,579,165</b></u>	<u><b>\$ 872,643</b></u>	<u><b>\$ 4,733,214</b></u>	<u><b>\$ 99,445,389</b></u>	<u><b>\$ 96,831,634</b></u>

# Town of Truro

## Schedule of Long Term Debt

(Unaudited - see advisory to readers)

Year ended March 31, 2024

	Maturity Date	MFC Series #	Balance March 31/23	Issued	Balloon	Redeemed	Balance March 31/24	Interest Rate
<b>General Operating Fund</b>								
Municipal Finance Corporation								
Hospital 2007	2022	37-A-1	-			-	-	1.930% - 2.466%
Hospital 2008	2023	38-A-1	90,000			90,000	-	2.490% - 3.048%
Hospital 2009	2024	39-B-1	200,000			100,000	<b>100,000</b>	0.000% - 2.265%
Hospital 2010 (Refinance)	2031	40-B-1	495,000			55,000	<b>440,000</b>	0.4000% - 2.376%
			<u>785,000</u>			<u>245,000</u>	<b>540,000</b>	
<b>General Capital Fund</b>								
Municipal Finance Corporation								
RECC 2012	2022	32-A-1	-			-	-	2.992% - 3.480%
RECC 2012	2022	32-B-1	-			-	-	2.650% - 3.160%
RECC 2013	2028	33-A-1	550,000		500,000	50,000	-	2.266% - 3.489%
RECC 2013	2028	33-A-1	307,300			47,100	<b>260,200</b>	2.266% - 3.489%
RECC 2013	2023	33-B-1	880,000		800,000	80,000	-	2.744% - 3.614%
Fire Truck 2014	2024	34-A-1	100,000			50,000	<b>50,000</b>	2.244% - 3.347%
RECC 2014	2029	34-B-1	1,521,000			126,750	<b>1,394,250</b>	2.221% - 3.559%
Library 2015	2030	35-A-1	3,380,000			260,000	<b>3,120,000</b>	1.632% - 3.449%
Municipal building	2023	38-A-1	143,000			143,000	-	2.490% - 3.048%
PW Facility	2024	39-A-1	332,250			166,125	<b>166,125</b>	1.982% - 2.218%
Stadium/RECC	2024	39-B-1	200,000			100,000	<b>100,000</b>	0.000% - 2.265%
Municipal building	2023	40-A-1	183,750			61,250	<b>122,500</b>	0.678% - 1.241%
RECC 2011 (Refinance)	2031	41-A-1	599,400			66,600	<b>532,800</b>	0.500% - 2.259%
RECC 2012 (Refinance)	2032	42-A-1	1,750,000			175,000	<b>1,575,000</b>	2.575% - 3.782%
RECC 2012 (Refinance)	2032	42-B-1	1,100,000			110,000	<b>990,000</b>	0.000% - 4.177%
Facility Efficiency Upgrades	2032	42-B-1	1,505,000			75,250	<b>1,429,750</b>	0.000% - 4.177%
RECC Refinance 33-A-1	2033	43-A-1		500,000			<b>500,000</b>	4.714% - 3.8320%
RECC Refinance 33-B-1	2033	43-B-1		800,000			<b>800,000</b>	5.460% - 5.165%
FCM Efficiency Loan	2033	GMF 17872		273,900			<b>273,900</b>	3.65% - 3.65%
Finance Company								
Vehicle loan 2021	2028		144,417			32,868	<b>111,549</b>	3.31%
Vehicle loan 2021	2028		126,574			27,439	<b>99,135</b>	2.52%
Vehicle loan 2022	2029		125,030			21,267	<b>103,763</b>	2.92%
Vehicle loan 2024	2031			248,410		4,781	<b>243,629</b>	6.03%
			<u>12,947,721</u>	<u>1,822,310</u>	<u>1,300,000</u>	<u>1,597,430</u>	<b>11,872,601</b>	
<b>Water Capital Fund</b>								
Municipal Finance Corporation								
PW Facility 2009	2024	39-A-1	110,750			55,375	<b>55,375</b>	1.982% - 2.218%
Water Utility Dam 2009	2024	39-B-1	260,000			130,000	<b>130,000</b>	0.000% - 2.265%
			<u>370,750</u>			<u>185,375</u>	<b>185,375</b>	
			<u>\$ 14,103,471</u>	<u>\$ 1,822,310</u>	<u>\$ 1,300,000</u>	<u>\$ 2,027,805</u>	<b>\$ 12,597,976</b>	

**Town of Truro**  
**Consolidated Schedule of Segment Disclosure**

Year ended March 31, 2024

	General Government	Protective	Transportation	Environmental Health	Public Health	Environmental Development	Recreation and Cultural	Rath Eastlink Community Centre	Regional Enterprise Network	Water Utility	Consolidated
<b>Revenue</b>											
Assessable property taxes	\$ 3,683,325	\$ 7,568,564	\$ 5,893,535	\$ 2,056,537	\$ 10,114	\$ 1,001,417	\$ 3,998,978	\$ -	\$ -	\$ -	\$ 24,212,470
Grants in lieu of taxes	129,576	266,255	207,329	72,347	356	35,229	140,680	-	-	-	851,772
Services provided to other governments	-	91,055	279,759	-	-	44,708	56,768	-	-	-	472,290
Sale of services	196,094	403,015	106,680	-	-	26,773	276,379	-	-	-	1,008,941
Other revenue from own sources	1,690,083	224,195	-	-	-	8,741	670,187	-	-	-	2,593,206
Rath Eastlink Community Centre	-	-	-	-	-	-	-	2,024,209	-	-	2,024,209
Regional Enterprise Network	-	-	-	-	-	-	-	-	70,650	-	70,650
Unconditional transfers from government	1,466,914	-	-	-	-	-	-	-	-	-	1,466,914
Conditional transfers from government	256,516	587,718	1,844,374	-	-	4,845	63,689	-	-	-	2,757,142
Water revenues	-	-	-	-	-	-	-	-	-	3,738,390	3,738,390
	<b>\$ 5,236,704</b>	<b>\$ 9,140,802</b>	<b>\$ 8,331,677</b>	<b>\$ 2,128,884</b>	<b>\$ 10,470</b>	<b>\$ 1,121,713</b>	<b>\$ 5,206,681</b>	<b>\$ 2,024,209</b>	<b>70,650</b>	<b>\$ 3,738,390</b>	<b>\$ 39,195,984</b>
<b>Expenditures</b>											
Salaries, wages and benefits	\$ 1,699,829	\$ 7,812,496	\$ 2,799,345	\$ 497,401	\$ -	\$ 924,919	\$ 2,146,563	\$ 1,196,918	\$ 51,281	\$ 868,716	\$ 17,997,468
Operating materials and supplies	1,613,648	1,227,724	2,287,745	350,016	-	319,428	984,258	2,305,349	114,096	1,795,861	10,998,125
Contracted services	176,821	47,004	-	1,164,095	-	-	290,853	-	-	-	1,678,773
Rents and financial expenses	120,986	2,936	17,099	297,921	12,801	-	306,256	-	-	9,527	767,526
Community grants and exemptions	398,103	7,517	-	-	-	-	-	-	-	-	405,620
Post employment	81,011	-	-	-	-	-	-	-	-	-	81,011
Amortization	571,493	481,663	2,355,109	293,474	-	23,121	1,333,475	-	-	537,357	5,595,692
	<b>\$ 4,661,891</b>	<b>\$ 9,579,340</b>	<b>\$ 7,459,298</b>	<b>\$ 2,602,907</b>	<b>\$ 12,801</b>	<b>\$ 1,267,468</b>	<b>\$ 5,061,405</b>	<b>\$ 3,502,267</b>	<b>165,378</b>	<b>\$ 3,211,461</b>	<b>\$ 37,524,216</b>

**Town of Truro**  
**Consolidated Schedule of Segment Disclosure**

Year ended March 31, 2024

	General Government	Protective	Transportation	Environmental Health	Public Health	Environmental Development	Recreation and Cultural	Rath Eastlink Community Centre	Regional Enterprise Network	Water Utility	Consolidated
<b>Revenue</b>											
Assessable property taxes	\$ 3,952,066	\$ 6,882,732	\$ 5,117,339	\$ 1,991,196	\$ 14,878	\$ 822,945	\$ 3,743,993	\$ -	\$ -	\$ -	\$ 22,525,150
Grants in lieu of taxes	138,594	241,369	179,458	69,829	522	28,860	131,297	-	-	-	789,928
Services provided to other governments	15,193	-	235,894	18,520	-	34,828	53,442	-	-	-	357,877
Sale of services	190,492	396,969	81,935	-	-	33,643	278,509	-	-	-	981,548
Other revenue from own sources	672,405	165,869	-	-	-	7,140	981,760	-	-	-	1,827,174
Rath Eastlink Community Centre	-	-	-	-	-	-	-	1,803,793	-	-	1,803,793
Regional Enterprise Network	-	-	-	-	-	-	-	-	86,998	-	86,998
Unconditional transfers from government	1,359,826	-	-	-	-	-	-	-	-	-	1,359,826
Conditional transfers from government	230,930	585,381	2,942,993	-	-	10,015	689,827	-	-	-	4,459,146
Water revenues	-	-	-	-	-	-	-	-	-	3,816,942	3,816,942
	<b>\$ 6,559,506</b>	<b>\$ 8,272,320</b>	<b>\$ 8,557,620</b>	<b>\$ 2,079,545</b>	<b>\$ 15,399</b>	<b>\$ 937,431</b>	<b>\$ 5,878,828</b>	<b>\$ 1,803,793</b>	<b>86,998</b>	<b>\$ 3,816,942</b>	<b>\$ 38,008,382</b>
<b>Expenditures</b>											
Salaries, wages and benefits	\$ 1,618,187	\$ 7,411,788	\$ 2,627,574	\$ 350,798	\$ -	\$ 831,621	\$ 2,172,753	\$ 1,136,312	\$ 46,076	\$ 818,387	\$ 17,013,496
Operating materials and supplies	2,260,687	1,190,100	1,978,524	314,501	-	233,294	834,155	1,445,057	112,425	1,450,916	9,819,659
Contracted services	148,332	45,253	-	1,355,007	-	-	277,909	-	-	-	1,826,501
Rents and financial expenses	117,709	4,849	7,601	304,039	19,539	-	383,804	-	-	384,301	1,221,842
Community grants and exemptions	371,035	22,220	-	-	-	-	-	-	-	-	393,255
Post employment	93,595	-	-	-	-	-	-	-	-	-	93,595
Amortization	580,718	364,909	2,106,922	290,701	-	15,862	1,248,380	-	-	527,277	5,134,769
	<b>\$ 5,190,263</b>	<b>\$ 9,039,119</b>	<b>\$ 6,720,621</b>	<b>\$ 2,615,046</b>	<b>\$ 19,539</b>	<b>\$ 1,080,777</b>	<b>\$ 4,917,001</b>	<b>\$ 2,581,369</b>	<b>158,501</b>	<b>\$ 3,180,881</b>	<b>\$ 35,503,117</b>

**UNAUDITED SUPPLEMENTARY SCHEDULES**

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**Town of Truro****Unaudited Schedules to Consolidated Statement of Operations**

Year Ended March 31

**2024****2023**

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Assessable property taxes and sewer rates</b>			
Residential	\$ 14,262,775	\$ <b>14,259,174</b>	\$ 12,901,403
Commercial	10,528,631	<b>10,471,967</b>	9,576,271
Resource	20,655	<b>20,655</b>	23,158
Recreation	6,603	<b>7,648</b>	6,603
Forest property (less than 50,000 acres)	194	<b>194</b>	194
Forest property (50,000 acres or more)	245	<b>244</b>	245
Farm property acreage	1,263	<b>1,282</b>	1,206
Road Preservation Tax - Residential	404,754	<b>404,657</b>	366,125
Road Preservation Tax - Commercial	118,851	<b>118,334</b>	108,880
Based on revenue - Bell Aliant	65,903	<b>61,490</b>	65,903
	<u>25,409,874</u>	<u><b>25,345,645</b></u>	<u>23,049,988</u>
Other			
Sewer rates	1,048,000	<b>1,048,507</b>	1,091,428
Solid waste flat fee	195,000	<b>194,300</b>	196,000
Deed transfer tax	600,000	<b>703,529</b>	1,096,660
Total tax levied	<u>27,252,874</u>	<u><b>27,291,981</b></u>	<u>2,384,088</u>
Expenditures as a reduction of tax revenue			
Appropriations to regional school board	(2,750,000)	<b>(2,836,884)</b>	(2,677,860)
Transfer to correctional services	(175,000)	<b>(161,966)</b>	(162,365)
Deficit of regional housing authority	(225,000)	<b>(80,661)</b>	(175,328)
	<u>(3,150,000)</u>	<u><b>(3,079,511)</b></u>	<u>(3,015,553)</u>
	<u><b>\$ 24,102,874</b></u>	<u><b>\$ 24,212,470</b></u>	<u><b>\$ 22,418,523</b></u>

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**Grants in lieu of taxes**

Federal government	\$ 640,692	\$ <b>735,775</b>	\$ 674,020
Provincial government			
Fire protection	61,682	<b>63,205</b>	61,682
Provincial property	53,395	<b>52,792</b>	54,226
	<u>\$ 755,769</u>	<u><b>\$ 851,772</b></u>	<u>\$ 789,928</u>

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**Town of Truro****Unaudited Schedules to Consolidated Statement of Operations**

Year Ended March 31

2024

2023

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Services provided to other governments</b>			
Other local governments			
County of Colchester	\$ 86,000	\$ 89,736	\$ 87,155
Millbrook First Nations	246,791	246,791	235,894
Town of Stewiacke	40,000	44,708	34,828
Town of Stellarton	-	91,055	-
	<u>\$ 372,791</u>	<u>\$ 472,290</u>	<u>\$ 357,877</u>

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**Sale of services**

General government services	190,518	196,094	\$ 190,492
Protective services	372,000	403,015	396,969
Transportation services	1,500	106,680	81,935
Environmental development services	22,150	26,773	33,643
Recreation and cultural services			
Stadium	102,000	-	70,496
Douglas Street Community Centre	93,800	125,789	69,154
Victoria Park	50,000	70,169	44,203
Day camp	-	5,440	-
Other	46,000	74,981	94,656
	<u>\$ 877,968</u>	<u>\$ 1,008,941</u>	<u>\$ 981,548</u>

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**Other revenue from own sources**

Licenses and permits	\$ 5,500	\$ 8,741	\$ 7,140
Fines	120,000	224,195	165,869
Rentals	-	1,700	1,700
Return on investments	125,000	1,417,823	451,929
Penalties and interest on taxes	101,000	128,370	120,438
Contributions for capital	-	670,187	981,760
Gain on disposition of assets	-	24,075	435
Miscellaneous	6,000	118,115	97,903
Revenue collected for other government agencies	285,630	285,360	272,983
Transmission of revenue collected	(285,630)	(285,360)	(272,983)
	<u>\$ 357,500</u>	<u>\$ 2,593,206</u>	<u>\$ 1,827,174</u>

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**Town of Truro****Unaudited Schedules to Consolidated Statement of Operations**

Year Ended March 31

2024

2023

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Unconditional transfers from other governments</b>			
Provincial government			
Financial Capacity grant	\$ 1,346,600	\$ 1,346,638	\$ 1,346,638
Nova Scotia Power Inc - Grant in lieu of taxes	18,479	21,431	18,479
Nova Scotia Power Inc - HST rebate	85,000	90,157	89,354
Other provincial			
911 cost recovery	4,500	4,502	4,486
Dairy stewardship program	12,000	4,186	7,496
	<u>\$ 1,466,579</u>	<u>\$ 1,466,914</u>	<u>\$ 1,466,453</u>

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**Conditional transfers from governments**

Federal government			
Aboriginal Affairs	\$ 600,000	\$ 685,544	\$ 636,499
Canada Community Building Fund	1,086,470	1,158,830	2,306,494
Summer student funding	-	35,958	30,546
New Horizons, Seniors Mentoring Plus Program	125,000	128,425	190,280
Grants for capital projects	-	52,707	515,357
Provincial government			
Safe communities	400,000	400,000	400,000
Criminal intelligence service	127,000	136,631	136,625
Court disclosure	-	17,560	18,409
Active communities	25,000	25,000	54,101
COVID funding to fire departments	-	-	10,000
Fire services	-	12,722	-
Senior safety and other grants	-	20,805	20,347
Recreation programming	25,000	2,731	-
Student funding program	-	-	4,800
Event funding	-	6,000	2,000
Beautification grant	-	4,845	5,215
Grants for capital projects	-	34,285	2,153,545
NS Fuel Tax Rebate	-	35,099	40,650
	<u>\$ 2,388,470</u>	<u>\$ 2,757,142</u>	<u>\$ 6,524,868</u>

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**Water revenues**

Metered sales	\$ 3,300,000	\$ 3,385,895	\$ 3,391,522
Flat rate sales	22,000	21,873	22,044
Public fire protection	155,873	159,132	159,132
Private fire protection	39,000	40,800	40,803
Sprinkler service	40,000	41,148	40,948
Miscellaneous	36,500	84,792	78,778
Gain on disposition of assets	-	4,750	-
Return on investments	-	-	83,715
	<u>\$ 3,593,373</u>	<u>\$ 3,738,390</u>	<u>\$ 3,816,942</u>

# Town of Truro

## Unaudited Schedules to Consolidated Statement of Operations

Year Ended March 31

2024

2023

	Budget	Actual	Actual
<b>General government services</b>			
Legislative			
Mayor remuneration	\$ 57,120	\$ 56,828	\$ 55,410
Mayor expenses	6,000	499	167
Council remuneration	188,150	180,176	182,014
Council expenses	75,550	44,393	37,859
	<u>326,820</u>	<u>281,896</u>	<u>275,450</u>
General administration			
Administrative	1,032,700	1,270,303	978,134
Information technology	802,700	585,087	594,428
Financial management	842,000	873,934	800,131
Taxation			
Tax rebates	25,000	20,825	15,209
Transfer for assessment services	146,700	146,673	148,332
Loss on disposal of assets	-	-	209,455
Writedown of tangible capital assets	-	-	280,529
Post employment sick leave benefits	-	81,011	93,595
Hurricane cleanup	-	-	444,951
	<u>2,849,100</u>	<u>2,977,833</u>	<u>3,564,764</u>
Debt charges			
General operations interest & charges	9,100	12,189	9,378
Interest on long term debt - debenture	74,135	98,112	7,838
Debt financing fees	30,000	10,685	31,009
	<u>113,235</u>	<u>120,986</u>	<u>48,225</u>
Valuation allowance			
Uncollectible taxes	10,000	-	-
Other doubtful accounts	2,000	-	121
	<u>12,000</u>	<u>-</u>	<u>121</u>
Other general government services			
Common services	167,200	179,200	162,890
Grants to organizations	381,000	377,278	355,826
Other	155,000	150,446	199,653
	<u>703,200</u>	<u>706,924</u>	<u>718,369</u>
	4,004,355	4,087,639	4,606,929
Amortization	575,000	571,493	580,718
Asset retirement obligation accretion expense	-	2,759	2,616
	<u>\$ 4,579,355</u>	<u>\$ 4,661,891</u>	<u>\$ 5,190,263</u>

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**Town of Truro****Unaudited Schedules to Consolidated Statement of Operations**

Year Ended March 31

2024

2023

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective services</b>			
Police protection			
Police services operations	\$ 6,005,925	\$ 6,027,964	\$ 5,762,406
Dispatch services	476,500	535,277	463,150
	<u>6,482,425</u>	<u>6,563,241</u>	<u>6,225,556</u>
Fire protection	2,414,200	2,427,797	2,352,399
Emergency measures	45,000	44,712	41,709
Writedown of assets	-	-	4,444
Debt charges			
Interest on long term debt - debenture	18,516	2,936	4,849
Other protective services			
Animal control	47,000	47,004	45,253
Building inspection	15,500	11,987	7,748
	<u>9,022,641</u>	<u>9,097,677</u>	<u>8,674,210</u>
Amortization	482,000	481,663	364,909
	<u>\$ 9,504,641</u>	<u>\$ 9,579,340</u>	<u>\$ 9,039,119</u>

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**Transportation services**

Common services	\$ 1,781,400	\$ 1,668,057	\$ 1,592,377
Road transport			
Streets and sidewalks	2,131,100	2,190,429	1,991,994
Snow and ice removal	775,000	731,340	472,367
Street lighting	235,000	235,431	210,857
Traffic services	236,200	208,397	218,786
Other	63,000	53,436	45,005
	<u>3,440,300</u>	<u>3,419,033</u>	<u>2,939,009</u>
Debt charges			
Interest on long term debt - debenture	5,455	17,099	7,601
	<u>3,445,755</u>	<u>3,436,132</u>	<u>2,946,610</u>
Write down of assets			74,712
Amortization	2,356,000	2,355,109	2,106,922
	<u>\$ 7,583,155</u>	<u>\$ 7,459,298</u>	<u>\$ 6,720,621</u>

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**Town of Truro****Unaudited Schedules to Consolidated Statement of Operations**

Year Ended March 31

**2024****2023**

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental health services</b>			
Sewage collection and disposal			
Sewage collection systems	\$ 678,850	\$ 843,222	\$ 665,299
Sewage treatment and disposal	772,800	470,886	824,607
Share of County of Colchester sewage treatment debt charges	297,923	297,921	304,039
	<u>1,749,573</u>	<u>1,612,029</u>	<u>1,793,945</u>
Garbage and waste collection and disposal			
Garbage, waste collection and disposal	476,500	557,946	399,590
Recycling	75,000	70,950	67,747
Composting	66,000	64,313	63,063
	<u>617,500</u>	<u>693,209</u>	<u>530,400</u>
Write down of assets	-	4,195	-
Amortization	295,000	293,474	290,701
	<u>\$ 2,662,073</u>	<u>\$ 2,602,907</u>	<u>\$ 2,615,046</u>

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**Public health services**

Interest on long term debt	<u>\$ 14,759</u>	<u>\$ 12,801</u>	<u>\$ 19,539</u>
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**Environmental development services**

Planning and development			
Planning administration	\$ 908,700	\$ 889,454	\$ 805,981
Business development	46,200	35,595	19,268
Regional Events	107,500	93,143	92,977
	<u>1,062,400</u>	<u>1,018,192</u>	<u>918,226</u>
Community development			
Other	36,000	12,286	9,735
Natural resources (tree) development	211,800	207,031	122,632
Tourism	7,100	6,838	6,574
	<u>1,317,300</u>	<u>1,244,347</u>	<u>1,064,915</u>
Amortization	25,000	23,121	15,862
	<u>\$ 1,342,300</u>	<u>\$ 1,267,468</u>	<u>\$ 1,080,777</u>

# Town of Truro

## Unaudited Schedules to Consolidated Statement of Operations

Year Ended March 31

2024

2023

	Budget	Actual	Actual
<b>Recreation and cultural services</b>			
Recreation facilities			
Administration	\$ 682,150	\$ 663,598	\$ 641,544
Victoria Park pool	137,200	216,951	94,825
Skating rinks and multi-purpose centres			
Stadium	613,600	296,525	343,838
Douglas Street Community Centre	207,500	167,888	151,171
Other facilities	57,500	33,758	-
Victoria Park	138,050	122,835	71,986
Civic Square	67,700	97,330	61,993
Sports fields, green spaces and other parks	116,300	64,546	69,055
Other			
Grounds maintenance	1,408,900	1,287,385	1,356,932
Litter control	-	-	19,137
Recreation programs	101,250	99,655	92,413
Writedown of assets	-	-	45,065
Other recreation services	66,300	77,656	56,894
	<u>3,596,450</u>	<u>3,128,127</u>	<u>3,004,853</u>
Cultural buildings and facilities			
Library - local branch	200,000	200,653	187,709
Transfer to regional library	95,200	90,200	90,200
	<u>295,200</u>	<u>290,853</u>	<u>277,909</u>
Debt charges			
Interest on long term debt	327,737	306,256	383,804
	<u>4,219,387</u>	<u>3,725,236</u>	<u>3,666,566</u>
Amortization	1,335,000	1,333,475	1,248,380
Asset retirement obligation Accretion expense	-	2,694	2,055
	<u>\$ 5,554,387</u>	<u>\$ 5,061,405</u>	<u>\$ 4,917,001</u>

### Water expenses

Source of supply	20,000	-	\$ 352
Power and pumping	131,950	118,379	102,569
Water treatment	1,452,650	1,509,114	1,379,995
Transmission and distribution	990,650	896,229	723,797
Administration and general	(40,250)	140,855	62,590
Writedown of assets	-	3,341	374,104
Interest on long term debt	6,424	6,186	10,197
	<u>2,561,424</u>	<u>2,674,104</u>	<u>2,653,604</u>
Amortization	523,000	537,357	527,277
	<u>\$ 3,084,424</u>	<u>\$ 3,211,461</u>	<u>\$ 3,180,881</u>

**Town of Truro**  
**Water Utility Operating Fund**  
**Non-consolidated Statement of Financial Position**

(Unaudited - see advisory to readers)

March 31

2024

2023

**ASSETS**

Receivables

Water rates (net of allowance - \$25,000.)

\$ 632,424

\$ 664,100

Other receivables

54,675

47,756

Prepaid expenses

-

1,779

687,099

713,635

Due from own funds, reserves, agencies

General operating fund

-

-

-

-

\$ 687,099

\$ 713,635

**LIABILITIES**

Payables and accruals

33,813

63,229

Due to own funds, reserves, agencies

General operating fund

620,117

259,100

**SURPLUS**

33,169

391,306

\$ 687,099

\$ 713,635

\$ -

\$ -

# Town of Truro

## Water Utility Operating Fund

### Non-consolidated Statement of Operations

(Unaudited - see advisory to readers)

Year ended March 31

	2024		2023
	Budget	Actual	Actual
<b>Operating revenue</b>			
Metered sales	\$ 3,300,000	\$ 3,385,895	\$ 3,391,522
Flat rate sales	22,000	21,873	22,044
Public fire protection	857,304	857,304	857,304
Private fire protection	39,000	40,800	40,803
Sprinkler service	40,000	41,148	40,948
Miscellaneous	36,500	84,792	78,778
	<u>4,294,804</u>	<u>4,431,812</u>	<u>4,431,399</u>
<b>Operating expenditures</b>			
Source of supply	20,000	-	352
Power and pumping	131,950	118,379	102,569
Water treatment	1,452,650	1,509,114	1,379,995
Transmission and distribution	990,650	896,229	723,797
Administration and general	605,500	813,015	716,268
Depreciation	523,000	537,357	527,277
Taxes	730,000	724,294	724,294
	<u>4,453,750</u>	<u>4,598,388</u>	<u>4,174,552</u>
<b>Operating income</b>	<u>(158,946)</u>	<u>(166,576)</u>	<u>256,847</u>
<b>Non-operating expenditures</b>			
Debt charges			
Principal	185,375	185,375	185,375
Interest	6,424	6,186	10,197
Capital expenditures out of operations	-	-	731,094
	<u>191,799</u>	<u>191,561</u>	<u>926,666</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>\$ (350,745)</u>	<u>\$ (358,137)</u>	<u>(669,819)</u>
<b>Surplus, beginning of year</b>		<u>391,306</u>	<u>1,061,125</u>
<b>Surplus, end of year</b>		<u>\$ 33,169</u>	<u>\$ 391,306</u>

**Town of Truro**  
**Water Utility Capital Fund**  
**Non-consolidated Statement of Financial Position**

(Unaudited - see advisory to readers)

March 31	2024	2023
<b>Assets</b>		
Cash	\$ 1,233,242	\$ 2,509,781
Investment	2,063,123	
Due from own funds, reserves, agencies		
Water operating fund	-	625,282
General operating fund	898,882	-
	<u>4,195,247</u>	<u>3,135,063</u>
Utility plant and equipment (page 17)	<u>30,818,882</u>	<u>30,519,436</u>
	<u><b>\$ 35,014,129</b></u>	<u><b>\$ 33,654,499</b></u>
<b>Liabilities</b>		
Accumulated allowance for depreciation	11,810,991	11,310,697
Deferred Revenue	618,844	
Long Term Debt (page 24)	<u>185,375</u>	<u>370,750</u>
	<u>12,615,210</u>	11,681,447
Investment in capital assets	<u>22,398,919</u>	<u>21,973,052</u>
	<u><b>\$ 35,014,129</b></u>	<u><b>\$ 33,654,499</b></u>

**Town of Truro**  
**Water Utility Capital Fund**  
**Statement of Utility Plant and Equipment**

(Unaudited - see advisory to readers)

March 31	2024	2023
Tangible plant and equipment		
Land - Source of supply	\$ 1,559,232	\$ 1,559,232
Structures and improvements	11,581,738	11,566,694
Pumping equipment	1,006,683	1,006,683
Purification equipment	1,212,823	1,212,823
Distribution mains	9,684,863	9,619,979
Distribution equipment	299,957	299,957
Services	1,557,940	1,557,940
Meters	2,278,019	2,127,978
Hydrants	691,549	691,549
Office furniture and equipment	32,289	32,289
Work in progress	129,924	52,143
Transportation equipment	783,865	792,169
	<u>\$ 30,818,882</u>	<u>\$ 30,519,436</u>

**Water Utility Capital Fund**  
**Non-consolidated Statement of Investment in Capital Assets**

(Unaudited - see advisory to readers)

Year ended March 31	2024	2023
Balance, beginning of year	<u>\$ 21,973,052</u>	<u>\$ 21,346,972</u>
Capital contributions	77,781	-
Proceeds on asset sales	4,750	-
Interest earned on depreciation funds	161,302	83,715
Term debt retired	185,375	185,375
Capital expenditures out of revenue	-	731,094
Disposal of capital assets	(3,341)	(374,104)
	<u>425,867</u>	<u>626,080</u>
Balance, end of year	<u>\$ 22,398,919</u>	<u>\$ 21,973,052</u>