

TOWN OF TRURO
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025

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 MBA, CPA, CMA
Chief Administration Officer



Tara Russell MBA, CPA, CMA
Director of Corporate Services

October 6, 2025

Independent auditor's report

Doane Grant Thornton LLP
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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, 2025, 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, 2025, 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 20 are presented for purposes of additional information and are 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.

Truro, Canada
October 6, 2025

Doane Grant Thornton LLP

Chartered Professional Accountants

Town of Truro
Consolidated Statement of Financial Position

March 31	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents (Note 1)	\$ 12,772,788	\$ 22,366,910
Receivables		
Taxes and sewer rates, net of valuation allowance (Note 2)	1,422,365	944,053
Water rates (net of allowance - \$25,000; 2024 - \$25,000)	689,144	632,424
Due from federal government	2,619,856	746,566
Due from provincial government	100,000	100,000
Loans and advances (net of allowance - \$976,221; 2024 - \$166,226)	16,245	18,745
Other receivables (net of allowance - \$51,000; 2024 - \$15,000)	6,189,265	1,132,238
Land held for resale (Note 1)	-	689,816
	<u>\$ 23,809,663</u>	<u>\$ 26,630,752</u>
LIABILITIES		
Payables and accruals	\$ 6,685,248	\$ 5,545,399
Prepaid taxes	975,997	831,697
Deferred revenue (Note 3)	5,545,416	6,355,188
Tax sale surplus (Note 5)	88,799	88,799
Post employment benefits (Note 6)	1,110,285	1,059,221
Long term debt (Page 18)	11,937,930	12,597,976
Asset retirement obligation (Note 8)	105,181	99,698
	<u>26,448,856</u>	<u>26,577,978</u>
NET ASSETS	<u>(2,639,193)</u>	<u>52,775</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Page 17)	204,243,822	184,305,751
Less accumulated amortization	(90,189,182)	(84,860,362)
Inventory not held for resale (Note 1)	249,750	312,736
Prepaid expenses	287,122	181,904
NET NON-FINANCIAL ASSETS	<u>114,591,512</u>	<u>99,940,029</u>
ACCUMULATED SURPLUS	<u>\$ 111,952,319</u>	<u>\$ 99,992,804</u>

Commitments (Note 10)
Contingencies (Note 14)

Approved on behalf of the Council of the Town of Truro

Mayor

CAO

See accompanying notes to the consolidated financial statements

Town of Truro

Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Page	Budget (Note 13)	Actual	Actual
Revenue				
Assessable property taxes and sewer rates	21	\$ 27,266,199	\$ 27,628,441	\$ 24,212,470
Grants in lieu of taxes	21	916,515	923,274	851,772
Services provided to other governments	22	720,018	765,838	472,290
Sale of services	22	988,269	1,130,281	1,008,941
Other revenue from own sources	22	458,500	5,047,610	2,593,206
Rath Eastlink Community Centre		3,763,501	3,302,966	2,024,209
Regional Network Enterprise		106,260	116,169	70,650
Unconditional transfers from government	23	1,625,409	1,681,480	1,466,914
Conditional transfers from government	23	2,259,637	10,667,838	2,757,142
Water revenues	23	3,725,132	3,985,169	3,738,390
Total revenue		<u>41,829,440</u>	<u>55,249,066</u>	<u>39,195,984</u>
Expenses				
General government services	24	5,366,626	6,276,500	4,661,891
Protective services	25	10,118,450	10,223,060	9,579,340
Transportation services	25	8,193,836	8,544,241	7,459,298
Environmental health services	26	3,250,415	3,063,536	2,602,907
Public health services	26	9,445	8,425	12,801
Environmental development services	26	1,294,700	1,268,820	1,267,468
Recreation and cultural services	27	5,645,580	6,326,422	5,061,405
Rath Eastlink Community Centre		3,723,394	4,098,432	3,502,267
Regional Network Enterprise		208,450	185,680	165,378
Water expenses	27	3,338,504	3,294,435	3,211,461
Total expenses		<u>41,149,400</u>	<u>43,289,551</u>	<u>37,524,216</u>
Net surplus		<u>\$ 680,040</u>	11,959,515	1,671,768
Accumulated surplus, beginning of year			99,992,804	98,321,036
Accumulated surplus, end of year			<u>\$ 111,952,319</u>	<u>\$ 99,992,804</u>

See accompanying notes to the consolidated financial statements

Town of Truro

Consolidated Statement of Cash Flows

Year Ended March 31

2025

2024

Increase (decrease) in cash and cash equivalents

Operating activities

Net surplus	\$ 11,959,515	\$ 1,671,768
Amortization	5,986,664	5,595,692
Asset retirement obligation accretion expense	5,484	5,453
Write down of tangible capital assets	190,256	7,536
Gain on disposal of tangible capital assets, net	(88,545)	(28,825)
	<u>18,053,375</u>	<u>7,251,624</u>
Taxes and sewer rate receivable	(478,312)	(203,287)
Water rates receivable	(56,720)	31,676
Accounts receivable	(6,927,817)	(604,308)
Payables, accruals and other liabilities	525,441	3,159,420
Inventory not held for resale	752,802	31,554
Prepaid expenses	(105,218)	(117,745)
	<u>11,763,551</u>	<u>9,548,934</u>

Capital activities

Acquisition of tangible capital assets	(20,789,270)	(8,282,316)
Proceeds on sale of tangible capital assets	91,644	94,157
	<u>(20,697,626)</u>	<u>(8,188,159)</u>

Financing activities

Issuance of long term debt	1,240,000	1,822,310
Debt principal repayment	(1,900,047)	(3,327,805)
	<u>(660,047)</u>	<u>(1,505,495)</u>

Net change in cash and cash equivalents

(9,594,122) (144,720)

Cash and cash equivalents

Beginning of year	<u>22,366,910</u>	<u>22,511,630</u>
End of year	<u>\$ 12,772,788</u>	<u>\$ 22,366,910</u>

See accompanying notes to the consolidated financial statements

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

Year Ended March 31

2025**2024**

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Net Surplus		\$ 11,959,515	\$ 1,671,768
Changes in tangible capital assets			
Acquisition of tangible capital assets	(24,839,117)	(20,789,270)	(8,282,316)
Asset retirement obligation		-	-
Amortization of tangible capital assets	5,431,000	5,986,664	5,595,692
Write down of assets	-	190,256	7,536
Proceeds on sale of tangible capital assets	-	91,644	94,157
Gain on sale of tangible capital assets, net	-	(88,545)	(28,825)
	<u>(19,408,117)</u>	<u>(14,609,250)</u>	<u>(2,613,756)</u>
Changes in other non-financial assets			
Inventory not held for resale	-	62,986	31,555
Prepaid expenses	-	(105,218)	(117,745)
	<u>-</u>	<u>(42,232)</u>	<u>(86,190)</u>
Change in net assets	<u><u>\$ (19,408,117)</u></u>	<u>(2,691,967)</u>	(1,028,178)
Net Assets, beginning of year		52,775	1,080,954
Net Assets, end of year		<u><u>\$ (2,639,193)</u></u>	<u><u>\$ 52,775</u></u>

See accompanying notes to the consolidated financial statements

Town of Truro

Notes to the Consolidated Financial Statements

March 31, 2025

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 (Civic Centre), 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) Revenue recognition

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.

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.

Town of Truro
Notes to the Consolidated Financial Statements
March 31, 2025

1 Summary of significant accounting policies (continued)

e) Revenue recognition (continued)

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.

f) 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.

g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the deficit, provides the consolidated change in net assets for the year.

h) 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
- Buildings
- Engineered structures
- Machinery and equipment
- Vehicles

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.

i) Land held for resale

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.

1 Summary of significant accounting policies (continued)

j) 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.

k) 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.

Town of Truro

Notes to the Consolidated Financial Statements

March 31, 2025

1 Summary of significant accounting policies (continued)

l) Cash and cash equivalents

Cash and cash equivalents includes unrestricted cash of \$11,920,362 (2024 - \$16,457,502) and internally designated cash of \$852,426 (2024 - \$5,909,409). These totals include cash on hand and balances with banks.

m) 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, 2025 is \$409,350.

n) 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.

o) 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.

p) 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.

q) 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, 2025 there are no known contaminated sites identified.

Town of Truro
Notes to the Consolidated Financial Statements

March 31, 2025

2 Taxes and sewer rates receivable	2025	2024
Balance, beginning of year	\$ 944,053	\$ 740,766
Current period tax and interest	30,242,019	27,069,539
	31,186,072	27,810,305
Collections	(29,728,707)	(26,831,252)
Balance, end of year	1,457,365	979,053
Valuation allowance	(35,000)	(35,000)
Balance, net of valuation allowance end of year	\$ 1,422,365	\$ 944,053

3 Deferred revenue	Canada Community Building Fund	Grants for Tangible Revitalization	Other Town of Truro	Other Entities	Total
Balance, beginning of year	\$ 98,320	\$ 4,866,723	\$ 892,906	\$ 497,239	\$ 6,355,188
Contributions	1,078,725	-	1,778,484	724,083	3,581,292
Amounts recognized as revenue	-	(3,991,634)	(286,200)	(113,230)	(4,391,064)
Balance, end of year	\$ 1,177,045	\$ 875,089	\$ 2,385,190	\$ 1,108,092	\$ 5,545,416

4 Long term debt

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

	General Operating	General Capital	Water Capital	Total
2026	55,000	1,307,720	-	1,362,720
2027	55,000	1,255,774	-	1,310,774
2028	55,000	1,216,480	-	1,271,480
2029	55,000	1,193,747	-	1,248,747
2030	55,000	1,765,470	-	1,820,470

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, 2025

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, 2025.

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:

	<u>2025</u>	<u>2024</u>
Current period benefit expense	\$ 146,129	\$ 191,241
Interest expense	79,630	88,667
Total sick leave expense	<u>\$ 225,759</u>	<u>\$ 279,908</u>

Accrued benefit liability/ (asset) on the consolidated statement of financial position:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 1,059,221	\$ 978,210
Benefit expense	146,129	191,241
Interest expense	79,630	88,667
Employer contributions	(174,695)	(198,897)
Balance, end of year	<u>\$ 1,110,285</u>	<u>\$ 1,059,221</u>

Assumptions:

Discount rate:	6.45% per annum	(2024-6.45% per annum)
Salary increases:	3.0% per annum	(2024-3.00% per annum)
Termination rate:	Ontario Light Termination rate	
Retirement age:	Maximum age 65	
	1.5 days to 6.5 days	
Excess sick leave utilization	each year	(2024- 1.5 to 6.5 days
	depending on age	each year)
	group	

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
- 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, 2025

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, 2025 include the following :

	Years remaining	2025 Present Value Cost	Asset category
Former Fire Station used as Farmers Market	25	55,841	Buildings
Colchester Legion Stadium	40	9,830	Buildings
Parks and Recreation workshop located on Willow Street	40	13,008	Buildings
Douglas Street Recreation Center	40	26,502	Buildings
		<u>105,181</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 (2024- \$90,200) to the Regional Library Board for costs of operations of the Truro branch of the Regional Library.

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.

Project	Town share	Town's share of capital cost	Town's commitment as at March 31, 2025
a) Wastewater Treatment (Upgrades 2014)	100%	\$ 1,777,927	\$ 1,616,298
b) Wastewater Treatment (Upgrades 2016)	50%	619,820	572,142
		<u>\$ 2,397,747</u>	<u>\$ 2,188,440</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:	2026	209,307
	2027	209,307
	2028	209,307
	2029	209,307
	2030	1,017,460
	2031	47,678
	2032	286,076

Town of Truro

Notes to the Consolidated Financial Statements

March 31, 2025

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.

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	\$	34,131	\$	1,027
C. Hinton	Deputy Mayor / Mayor	\$	48,308	\$	2,213
I. MacGrath	Councillor	\$	29,639	\$	1,363
J. Flemming	Councillor	\$	29,639	\$	5,384
A. Graham	Councillor	\$	29,639	\$	2,496
D. Pryor	Councillor	\$	10,746	\$	377
W. Talbot	Councillor	\$	29,639	\$	12,573
B. Thomas	Councillor / Deputy Mayor	\$	30,742	\$	1,213
M. Dolter	Chief Administrative Officer	\$	182,486	\$	10,389

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>2025</u>
Approved budgeted surplus (deficit) for the year	
General operations	\$ 155,000
Water utility operations	(495,575)
Approved budget surplus	<u>(340,575)</u>
Elimination of:	
Transfers to other funds	2,690,476
Interfund debt repayments	1,929,047
RECC budget	790,107
Funding for capital expenditures	1,078,725
Amortization of tangible capital assets	(5,431,000)
REN budget	<u>(36,740)</u>
Net PSAB adjustments	<u>1,020,615</u>
PSAB adjusted budgeted deficit per consolidated financial statements	<u>\$ 680,040</u>

Town of Truro

Notes to the Consolidated Financial Statements

March 31, 2025

14 Contingencies

As at March 31, 2025, 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.

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%

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,

	2025	2024
Total Assets	\$ 5,792,482	\$ 5,707,071
Total Liabilities	4,367,049	4,756,724
Net Assets	\$ 1,425,433	\$ 950,347
Total Revenues	\$ 3,564,606	\$ 2,235,552
Total Expenses	4,680,439	4,064,707
Annual Deficit	\$ (1,115,833)	\$ (1,829,155)

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

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Work in Progress	2025	2024
General Capital									
Cost:									
Balance, beginning of year	7,625,904	4,318,435	49,718,758	72,603,676	11,746,323	2,780,910	4,603,291	\$ 153,397,297	\$ 146,459,778
Balance, beginning of year ARO			89,573					\$ 89,573	\$ 89,573
Acquisition of capital assets	689,816	79,809	2,967,430	4,171,169	1,777,591	436,383	9,882,283	20,004,481	8,600,020
Asset retirement obligation								-	-
Disposition of capital assets	(3,098)	-	(396,163)	(225,694)	(115,058)	(111,185)	(197,796)	(1,048,994)	(1,662,502)
Balance, end of year	<u>8,312,622</u>	<u>4,398,244</u>	<u>52,379,598</u>	<u>76,549,151</u>	<u>13,408,856</u>	<u>3,106,108</u>	<u>14,287,777</u>	<u>172,442,356</u>	<u>153,486,869</u>
Accumulated amortization:									
Balance, beginning of year	-	2,527,760	18,304,660	42,663,072	7,532,667	2,015,506	-	73,043,665	68,923,346
Balance, beginning of year ARO	-	-	5,708	-	-	-	-	5,708	2,854
Accumulated amortization on disposals	-	-	(211,437)	(225,694)	(109,530)	(111,185)	-	(657,846)	(935,421)
Annual amortization	-	253,757	1,609,028	2,388,889	890,018	290,924	-	5,432,616	5,055,738
Asset Retirement Obligation	-	-	2,854	-	-	-	-	2,854	2,854
Balance, end of year	<u>-</u>	<u>2,781,517</u>	<u>19,710,813</u>	<u>44,826,267</u>	<u>8,313,155</u>	<u>2,195,245</u>	<u>-</u>	<u>77,826,998</u>	<u>73,049,371</u>
Net book value of general capital	<u>\$ 8,312,622</u>	<u>\$ 1,616,727</u>	<u>\$ 32,668,785</u>	<u>\$ 31,722,884</u>	<u>\$ 5,095,700</u>	<u>\$ 910,863</u>	<u>\$ 14,287,777</u>	<u>\$ 94,615,359</u>	<u>\$ 80,437,498</u>
Water capital									
Cost:									
Balance, beginning of year	\$ 1,559,232	\$ -	\$ 11,581,738	\$ 11,242,803	\$ 5,521,321	\$ 783,865	\$ 129,924	\$ 30,818,883	\$ 30,519,435
Acquisition of capital assets	-	-	-	233,437	113,985	80,010	555,153	982,585	339,850
Disposition of capital assets	-	-	-	-	-	-	-	-	(40,404)
Balance, end of year	<u>1,559,232</u>	<u>-</u>	<u>11,581,738</u>	<u>11,476,240</u>	<u>5,635,306</u>	<u>863,875</u>	<u>685,077</u>	<u>31,801,468</u>	<u>30,818,881</u>
Accumulated amortization:									
Balance, beginning of year	-	-	4,810,513	3,168,031	3,155,810	676,627	-	11,810,991	11,310,696
Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(37,063)
Annual amortization	-	-	182,235	175,033	175,012	18,913	-	551,193	537,358
Balance, end of year	<u>-</u>	<u>-</u>	<u>4,992,748</u>	<u>3,343,064</u>	<u>3,330,822</u>	<u>695,540</u>	<u>-</u>	<u>12,362,184</u>	<u>11,810,991</u>
Net book value of water capital	<u>\$ 1,559,232</u>	<u>\$ -</u>	<u>\$ 6,588,990</u>	<u>\$ 8,133,176</u>	<u>\$ 2,304,484</u>	<u>\$ 168,335</u>	<u>\$ 685,077</u>	<u>\$ 19,439,284</u>	<u>\$ 19,007,900</u>
Total net book value	<u>\$ 9,871,854</u>	<u>\$ 1,616,727</u>	<u>\$ 39,257,775</u>	<u>\$ 39,856,060</u>	<u>\$ 7,400,184</u>	<u>\$ 1,079,198</u>	<u>\$ 14,972,854</u>	<u>\$ 114,054,643</u>	<u>\$ 99,445,398</u>

Town of Truro

Schedule of Long Term Debt

Year ended March 31, 2025

	Maturity Date	MFC Series #	Balance March 31/24	Issued	Balloon	Redeemed	Balance March 31/25	Interest Rate
General Operating Fund								
Nova Scotia Finance & Treasury Board								
Hospital 2007	2022	37-A-1	-	-	-	-	-	1.930% - 2.466%
Hospital 2009	2024	39-B-1	100,000	-	-	100,000	-	0.000% - 2.265%
Hospital 2010 (Refinance)	2031	40-B-1	440,000	-	-	55,000	385,000	0.4000% - 2.376%
			540,000			155,000	385,000	
General Capital Fund								
Nova Scotia Finance & Treasury Board								
RECC 2013	2028	33-A-1	260,200	-	-	48,600	211,600	2.266% - 3.489%
Fire Truck 2014	2024	34-A-1	50,000	-	-	50,000	-	2.244% - 3.347%
RECC 2014	2029	34-B-1	1,394,250	-	-	126,750	1,267,500	2.221% - 3.559%
Library 2015	2030	35-A-1	3,120,000	-	-	260,000	2,860,000	1.632% - 3.449%
PW Facility	2024	39-A-1	166,125	-	-	166,125	-	1.982% - 2.218%
Stadium/RECC	2024	39-B-1	100,000	-	-	100,000	-	0.000% - 2.265%
Municipal building	2025	40-A-1	122,500	-	-	61,250	61,250	0.678% - 1.241%
RECC 2011 (Refinance)	2031	41-A-1	532,800	-	-	66,600	466,200	0.500% - 2.259%
RECC 2012 (Refinance)	2032	42-A-1	1,575,000	-	-	175,000	1,400,000	2.575% - 3.782%
RECC 2012 (Refinance)	2032	42-B-1	990,000	-	-	110,000	880,000	0.000% - 4.177%
Facility Efficiency Upgrades	2032	42-B-1	1,429,750	-	-	75,250	1,354,500	0.000% - 4.177%
RECC Refinance 33-A-1	2033	43-A-1	500,000	-	-	50,000	450,000	4.714% - 3.8320%
RECC Refinance 33-B-1	2033	43-B-1	800,000	-	-	80,000	720,000	5.460% - 5.165%
FCM Efficiency Loan	2033	GMF 17872	273,900	-	-	27,390	246,510	3.65% - 3.65%
Fire Truck 2024	2039	44-A-1	-	830,000	-	-	830,000	4.94% - 5.029%
Finance Company			-	-	-	-	-	
Vehicle loan 2021	2028		111,549	-	-	33,973	77,576	3.31%
Vehicle loan 2021	2028		99,135	-	-	28,138	70,997	2.52%
Vehicle loan 2022	2029		103,763	-	-	21,896	81,867	2.92%
Vehicle loan 2024	2031		243,629	-	-	29,711	213,918	6.03%
Loader 2025	2031		-	410,000	-	48,989	361,011	5.75%
			11,872,601	1,240,000	-	1,559,672	11,552,929	
Water Capital Fund								
Nova Scotia Finance & Treasury Board								
PW Facility 2009	2024	39-A-1	55,375	-	-	55,375	-	1.982% - 2.218%
Water Utility Dam 2009	2024	39-B-1	130,000	-	-	130,000	-	0.000% - 2.265%
			185,375			185,375	-	
			<u>\$ 12,597,976</u>	<u>\$ 1,240,000</u>	<u>\$ -</u>	<u>\$ 1,900,047</u>	<u>\$ 11,937,929</u>	

Town of Truro
Consolidated Schedule of Segment Disclosure

Year ended March 31, 2025

	General Government	Protective	Transportation	Environmental Health	Public Health	Environmental Development	Recreation and Cultural	Rath Eastlink Community Centre	Regional Enterprise Network	Water Utility	Consolidated
Revenue											
Assessable property taxes	\$ 4,855,924	\$ 7,909,249	\$ 6,610,401	\$ 2,370,158	\$ 6,518	\$ 981,645	\$ 4,894,547	\$ -	\$ -	\$ -	\$ 27,628,441
Grants in lieu of taxes	162,273	264,307	220,903	79,205	218	32,804	163,564	-	-	-	923,273
Services provided to other governments	64,613	170,000	477,553	-	-	53,672	-	-	-	-	765,838
Sale of services	225,441	341,454	100,081	-	-	22,164	441,141	-	-	-	1,130,281
Other revenue from own sources	1,870,417	232,236	-	-	-	8,426	2,936,531	-	-	-	5,047,610
Rath Eastlink Community Centre	-	-	-	-	-	-	-	3,302,966	-	-	3,302,966
Regional Enterprise Network	-	-	-	-	-	-	-	-	116,169	-	116,169
Unconditional transfers from government	1,681,480	-	-	-	-	-	-	-	-	-	1,681,480
Conditional transfers from government	9,175,746	565,381	751,677	-	-	-	175,034	-	-	-	10,667,838
Water revenues	-	-	-	-	-	-	-	-	-	3,985,169	3,985,169
	\$ 18,035,894	\$ 9,482,627	\$ 8,160,615	\$ 2,449,363	\$ 6,736	\$ 1,098,711	\$ 8,610,816	\$ 3,302,966	116,169	\$ 3,985,169	\$ 55,249,066
Expenditures											
Salaries, wages and benefits	\$ 2,074,849	\$ 8,119,576	\$ 3,269,514	\$ 504,828	\$ -	\$ 929,325	\$ 2,324,879	\$ 692,679	\$ 51,656	\$ 892,973	\$ 18,860,278
Operating materials and supplies	2,869,024	1,404,413	2,654,437	311,823	-	316,549	2,006,916	3,405,753	134,024	1,848,268	14,951,208
Contracted services	148,263	47,004	-	1,664,815	-	-	297,529	-	-	-	2,157,611
Rents and financial expenses	84,392	34,160	44,668	291,422	8,425	-	305,168	-	-	2,001	770,236
Community grants and exemptions	501,491	11,000	-	-	-	-	-	-	-	-	512,491
Post employment	51,064	-	-	-	-	-	-	-	-	-	51,064
Amortization	547,417	606,907	2,575,622	290,648	-	22,946	1,391,930	-	-	551,193	5,986,663
	\$ 6,276,500	\$ 10,223,060	\$ 8,544,241	\$ 3,063,536	\$ 8,425	\$ 1,268,820	\$ 6,326,422	\$ 4,098,432	185,680	\$ 3,294,435	\$ 43,289,551

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
Revenue											
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
	\$ 7,422,508	\$ 9,140,802	\$ 8,331,677	\$ 2,128,884	\$ 10,470	\$ 1,121,713	\$ 5,206,681	\$ 2,024,209	70,650	\$ 3,738,390	\$ 39,195,984
Expenditures											
Salaries, wages and benefits	\$ 1,699,761	\$ 7,619,055	\$ 2,799,345	\$ 497,401	\$ -	\$ 924,919	\$ 2,146,563	\$ 1,196,918	\$ 51,281	\$ 868,716	\$ 17,803,959
Operating materials and supplies	1,643,864	1,417,682	2,287,745	350,016	-	319,428	984,258	2,305,349	114,096	1,795,861	11,218,299
Contracted services	146,673	47,004	-	1,164,095	-	-	290,853	-	-	-	1,648,625
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	11,000	-	-	-	-	-	-	-	-	409,103
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
	\$ 4,661,891	\$ 9,579,340	\$ 7,459,298	\$ 2,602,907	\$ 12,801	\$ 1,267,468	\$ 5,061,405	\$ 3,502,267	165,377	\$ 3,211,461	\$ 37,524,216

SUPPLEMENTARY SCHEDULES

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

Year Ended March 31

2025**2024**

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Assessable property taxes and sewer rates			
Residential	\$ 15,778,665	\$ 15,753,159	\$ 14,259,174
Commercial	11,905,685	11,861,000	10,471,967
Resource	24,294	24,311	20,655
Recreation	8,025	8,025	7,648
Forest property (less than 50,000 acres)	194	194	194
Forest property (50,000 acres or more)	245	244	244
Farm property acreage	1,200	1,332	1,282
Road Preservation Tax - Residential	448,462	447,054	404,657
Road Preservation Tax - Commercial	133,429	132,997	118,334
Based on revenue - Bell Aliant	61,500	61,977	61,490
	<u>28,361,699</u>	<u>28,290,293</u>	<u>25,345,645</u>
Other			
Sewer rates	1,010,000	1,115,610	1,048,507
Solid waste flat fee	194,500	195,150	194,300
Deed transfer tax	600,000	1,155,536	703,529
Total tax levied	<u>30,166,199</u>	<u>30,756,589</u>	<u>27,291,981</u>
Expenditures as a reduction of tax revenue			
Appropriations to regional school board	(2,900,000)	(3,128,148)	(2,836,884)
Transfer to correctional services	-	-	(161,966)
Deficit of regional housing authority	-	-	(80,661)
	<u>(2,900,000)</u>	<u>(3,128,148)</u>	<u>(3,079,511)</u>
	<u>\$ 27,266,199</u>	<u>\$ 27,628,441</u>	<u>\$ 24,212,470</u>

Grants in lieu of taxes

Federal government	\$ 802,872	\$ 804,278	\$ 735,775
Provincial government			
Fire protection	61,682	66,120	63,205
Provincial property	51,961	52,876	52,792
	<u>\$ 916,515</u>	<u>\$ 923,274</u>	<u>\$ 851,772</u>

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

Year Ended March 31

20252024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Services provided to other governments			
Other local governments			
County of Colchester	\$ 74,000	\$ 91,749	\$ 89,736
Millbrook First Nations	383,018	385,804	246,791
Town of Stewiacke	43,000	53,672	44,708
Town of Stellarton	170,000	170,000	91,055
Town of Westville	50,000	50,000	-
Village of Bible Hill	-	14,613	-
	<u>\$ 720,018</u>	<u>\$ 765,838</u>	<u>\$ 472,290</u>

Sale of services

General government services	\$ 200,041	\$ 225,441	\$ 196,094
Protective services	297,812	341,454	403,015
Transportation services	51,100	100,081	106,680
Environmental development services	21,000	22,164	26,773
Recreation and cultural services			
Stadium	190,000	149,374	-
Douglas Street Community Centre	103,316	129,829	125,789
Victoria Park	66,000	76,537	70,169
Day camp	5,000	2,985	5,440
Other	54,000	82,416	74,981
	<u>\$ 988,269</u>	<u>\$ 1,130,281</u>	<u>\$ 1,008,941</u>

Other revenue from own sources

Licenses and permits	\$ 6,500	\$ 8,426	\$ 8,741
Fines	150,000	232,236	224,195
Rentals	-	1,700	1,700
Return on investments	200,000	946,290	1,417,823
Penalties and interest on taxes	100,000	175,521	128,370
Contributions for capital	-	2,936,531	670,187
Gain on disposition of assets	-	17,546	24,075
Miscellaneous	2,000	716,110	118,115
Revenue collected for other government agencies	285,630	306,586	285,360
Transmission of revenue collected	(285,630)	(293,336)	(285,360)
	<u>\$ 458,500</u>	<u>\$ 5,047,610</u>	<u>\$ 2,593,206</u>

Town of Truro

Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Budget	Actual	Actual
Unconditional transfers from other governments			
Provincial government			
Financial Capacity grant	\$ 1,509,509	\$ 1,559,509	\$ 1,346,638
Nova Scotia Power Inc - Grant in lieu of taxes	21,400	22,830	21,431
Nova Scotia Power Inc - HST rebate	85,000	87,745	90,157
Other provincial			
911 cost recovery	4,500	4,498	4,502
Dairy stewardship program	5,000	6,898	4,186
	<u>\$ 1,625,409</u>	<u>\$ 1,681,480</u>	<u>\$ 1,466,914</u>

Conditional transfers from governments

Federal government			
Aboriginal Affairs	\$ 600,000	\$ 751,677	\$ 685,544
Canada Community Building Fund	1,078,725	-	1,158,830
Summer student funding		19,063	35,958
New Horizons, Seniors Mentoring Plus Program	-	-	128,425
ACOA	-	2,672	
Grants for capital projects	-	3,982,511	52,707
Provincial government			
Safe communities	400,000	400,000	400,000
Criminal intelligence service	132,278	143,754	136,631
Court disclosure	-	-	17,560
Active communities	25,000	25,000	25,000
COVID funding to fire departments			
Fire services	-	-	12,722
Senior safety and other grants	23,634	21,627	20,805
Recreation programming	-	-	2,731
Event funding	-	-	6,000
Beautification grant	-	-	4,845
Grants for capital projects	-	5,154,994	34,285
NS Fuel Tax Rebate	-	38,241	35,099
Other		128,299	-
	<u>\$ 2,259,637</u>	<u>\$ 10,667,838</u>	<u>\$ 2,757,142</u>

Water revenues

Metered sales	\$ 3,400,000	\$ 3,556,241	\$ 3,385,895
Flat rate sales	22,000	3,171	21,873
Public fire protection	159,132	159,132	159,132
Private fire protection	41,000	40,595	40,800
Sprinkler service	40,000	41,525	41,148
Miscellaneous	63,000	113,505	84,792
Gain on disposition of assets	-	71,000	4,750
	<u>\$ 3,725,132</u>	<u>\$ 3,985,169</u>	<u>\$ 3,738,390</u>

Town of Truro

Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Budget	Actual	Actual
General government services			
Legislative			
Mayor remuneration	\$ 58,336	\$ 58,598	\$ 56,828
Mayor expenses	6,000	345	499
Council remuneration	194,406	189,414	180,176
Council expenses	80,350	51,336	44,393
	<u>339,092</u>	<u>299,693</u>	<u>281,896</u>
General administration			
Administrative	1,413,090	2,503,550	1,270,303
Information technology	955,242	821,702	585,087
Financial management	1,127,424	1,066,956	873,934
Taxation			
Tax rebates	25,000	20,999	20,825
Transfer for assessment services	148,000	148,263	146,673
Post employment sick leave benefits	-	51,064	81,011
	<u>3,668,756</u>	<u>4,612,534</u>	<u>2,977,833</u>
Debt charges			
General operations interest & charges	11,600	12,394	12,189
Interest on long term debt - debenture	67,878	65,923	98,112
Debt financing fees	30,000	6,075	10,685
	<u>109,478</u>	<u>84,392</u>	<u>120,986</u>
Valuation allowance			
Uncollectible taxes	3,000	4,672	-
Other doubtful accounts	1,000	48,075	-
	<u>4,000</u>	<u>52,747</u>	<u>-</u>
Other general government services			
Common services	192,800	168,106	179,200
Grants to organizations	477,500	480,492	377,278
Other	30,000	28,208	150,446
	<u>700,300</u>	<u>676,806</u>	<u>706,924</u>
Amortization	545,000	547,417	571,493
Asset retirement obligation accretion expense	-	2,911	2,759
	<u>545,000</u>	<u>550,328</u>	<u>4,661,891</u>
	<u>\$ 5,366,626</u>	<u>\$ 6,276,500</u>	<u>\$ 8,749,530</u>

Town of Truro

Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Budget	Actual	Actual
Protective services			
Police protection			
Police services operations	\$ 6,317,466	\$ 6,300,303	\$ 6,027,964
Dispatch services	565,056	552,582	535,277
	<u>6,882,522</u>	<u>6,852,885</u>	<u>6,563,241</u>
Fire protection	2,496,928	2,601,873	2,427,797
Emergency measures	45,000	45,972	44,712
Writedown of assets	-	15,628	-
Debt charges			
Interest on long term debt - debenture	25,500	34,160	2,936
Other protective services			
Animal control	48,000	47,004	47,004
Building inspection	13,500	18,631	11,987
	<u>9,511,450</u>	<u>9,616,153</u>	<u>9,097,677</u>
Amortization	607,000	606,907	481,663
	<u>\$ 10,118,450</u>	<u>\$ 10,223,060</u>	<u>\$ 9,579,340</u>

Transportation services			
Common services	\$ 1,772,393	\$ 1,831,299	\$ 1,668,057
Road transport			
Streets and sidewalks	2,360,207	2,812,565	2,190,429
Snow and ice removal	790,000	750,476	731,340
Street lighting	262,000	240,374	235,431
Traffic services	242,200	211,508	208,397
Other	123,000	77,729	53,436
	<u>3,777,407</u>	<u>4,092,652</u>	<u>3,419,033</u>
Debt charges			
Interest on long term debt - debenture	69,036	44,668	17,099
Write down of assets			
Amortization	2,575,000	2,575,622	2,355,109
	<u>\$ 8,193,836</u>	<u>\$ 8,544,241</u>	<u>\$ 7,459,298</u>

Town of Truro
Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental health services			
Sewage collection and disposal			
Sewage collection systems	\$ 923,590	\$ 816,651	\$ 843,222
Sewage treatment and disposal	775,400	739,486	470,886
Share of County of Colchester sewage treatment debt charges	291,425	291,422	297,921
	<u>1,990,415</u>	<u>1,847,559</u>	<u>1,612,029</u>
Garbage and waste collection and disposal			
Garbage, waste collection and disposal	829,000	786,757	557,946
Recycling	75,000	74,321	70,950
Composting	66,000	64,251	64,313
	<u>970,000</u>	<u>925,329</u>	<u>693,209</u>
Write down of assets			4,195
Amortization	290,000	290,648	293,474
	<u>\$ 3,250,415</u>	<u>\$ 3,063,536</u>	<u>\$ 2,602,907</u>

Public health services			
Interest on long term debt	\$ 9,445	\$ 8,425	\$ 12,801

Environmental development services			
Planning and development			
Planning administration	\$ 867,719	\$ 901,561	\$ 889,454
Business development	-	-	35,595
Regional Events	75,000	75,611	93,143
	<u>942,719</u>	<u>977,172</u>	<u>1,018,192</u>
Community development			
Industrial Development Society	55,000	8,318	-
Other	4,500	2,593	12,286
Natural resources (tree) development	261,953	250,739	207,031
Tourism	7,528	7,052	6,838
	<u>1,271,700</u>	<u>1,245,874</u>	<u>1,244,347</u>
Amortization	23,000	22,946	23,121
	<u>\$ 1,294,700</u>	<u>\$ 1,268,820</u>	<u>\$ 1,267,468</u>

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

Year Ended March 31

2025**2024**

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Recreation and cultural services			
Recreation facilities			
Administration	\$ 847,670	\$ 805,222	\$ 663,598
Victoria Park pool	222,500	186,991	216,951
Skating rinks and multi-purpose centres			
Stadium	528,817	427,385	296,525
Douglas Street Community Centre	116,500	109,280	167,888
Other facilities	-	-	33,758
Victoria Park	111,650	78,100	122,835
Civic Square	68,700	70,668	97,330
Sports fields, green spaces and other parks	103,200	94,105	64,546
Other			
Grounds maintenance	1,395,886	1,370,873	1,287,385
Recreation programs	66,000	81,536	99,655
Writedown of assets	-	174,627	-
Other recreation services	129,350	101,813	77,656
Rath Eastlink Community Centre	-	828,623	-
	<u>3,590,273</u>	<u>4,329,223</u>	<u>3,128,127</u>
Cultural buildings and facilities			
Library - local branch	200,000	207,329	200,653
Transfer to regional library	96,000	90,200	90,200
	<u>296,000</u>	<u>297,529</u>	<u>290,853</u>
Debt charges			
Interest on long term debt	368,307	305,168	306,256
	<u>4,254,580</u>	<u>4,931,920</u>	<u>3,725,236</u>
Amortization	1,391,000	1,391,930	1,333,475
Asset retirement obligation accretion expense	-	2,572	2,694
	<u>\$ 5,645,580</u>	<u>\$ 6,326,422</u>	<u>\$ 5,061,405</u>

Water expenses

Source of supply	\$ 20,000	\$ 7,103	\$ -
Power and pumping	137,150	102,347	118,379
Water treatment	1,571,000	1,620,517	1,509,114
Transmission and distribution	961,250	944,588	896,229
Administration and general	115,500	66,686	140,855
Writedown of assets	-	-	3,341
Interest on long term debt	3,604	2,001	6,186
	<u>2,808,504</u>	<u>2,743,242</u>	<u>2,674,104</u>
Amortization	530,000	551,193	537,357
	<u>\$ 3,338,504</u>	<u>\$ 3,294,435</u>	<u>\$ 3,211,461</u>

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

(Unaudited - see advisory to readers)

March 31	2025	2024
ASSETS		
Receivables		
Water rates (net of allowance - \$25,000.)	\$ 689,144	\$ 632,424
Other receivables	112,377	54,675
Prepaid expenses	-	-
	<u>801,521</u>	<u>687,099</u>
	<u>\$ 801,521</u>	<u>\$ 687,099</u>
LIABILITIES		
Payables and accruals	\$ 34,427	\$ 33,813
Due to own funds, reserves, agencies		
General operating fund	<u>1,009,108</u>	<u>620,117</u>
SURPLUS (DEFICIT)	<u>(242,015)</u>	<u>33,169</u>
	<u>\$ 801,520</u>	<u>\$ 687,099</u>

Town of Truro

Water Utility Operating Fund

Non-consolidated Statement of Operations

(Unaudited - see advisory to readers)

Year ended March 31

	2025		2024
	Budget	Actual	Actual
Operating revenue			
Metered sales	\$ 3,400,000	\$ 3,556,241	\$ 3,385,895
Flat rate sales	22,000	3,171	21,873
Public fire protection	857,304	857,304	857,304
Private fire protection	41,000	40,595	40,800
Sprinkler service	40,000	41,525	41,148
Miscellaneous	63,000	113,505	84,792
	<u>4,423,304</u>	<u>4,612,341</u>	<u>4,431,812</u>
Operating expenditures			
Source of supply	20,000	7,103	-
Power and pumping	137,150	102,347	118,379
Water treatment	1,571,000	1,620,517	1,509,114
Transmission and distribution	961,250	944,588	896,229
Administration and general	775,500	750,059	813,015
Depreciation	530,000	551,193	537,357
Taxes	735,000	724,342	724,294
	<u>4,729,900</u>	<u>4,700,149</u>	<u>4,598,388</u>
Operating income	<u>(306,596)</u>	<u>(87,808)</u>	<u>(166,576)</u>
Non-operating expenditures			
Debt charges			
Principal	185,375	185,375	185,375
Interest	3,604	2,001	6,186
Capital expenditures out of operations	-	-	-
	<u>188,979</u>	<u>187,376</u>	<u>191,561</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (495,575)</u>	<u>(275,184)</u>	<u>(358,137)</u>
Surplus, beginning of year		<u>33,169</u>	<u>391,306</u>
Surplus, end of year		<u>\$ (242,015)</u>	<u>\$ 33,169</u>

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

(Unaudited - see advisory to readers)

March 31	2025	2024
Assets		
Cash	\$ 3,747,574	\$ 1,233,242
Investment	-	\$ 2,063,123
Due from own funds, reserves, agencies		
Water operating fund	-	-
General operating fund	<u>258,452</u>	<u>898,882</u>
	4,006,026	4,195,247
Utility plant and equipment (page 31)	<u>31,801,466</u>	<u>30,818,882</u>
	<u>\$ 35,807,492</u>	<u>\$ 35,014,129</u>
Liabilities		
Accumulated allowance for depreciation	12,362,184	11,810,991
Deferred Revenue	380,158	618,844
Long Term Debt (page 18)	<u>-</u>	<u>185,375</u>
	12,742,342	12,615,210
Investment in capital assets	<u>23,065,151</u>	<u>22,398,919</u>
	<u>\$ 35,807,492</u>	<u>\$ 35,014,129</u>

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

(Unaudited - see advisory to readers)

March 31	2025	2024
Tangible plant and equipment		
Land - Source of supply	\$ 1,559,233	\$ 1,559,232
Structures and improvements	11,581,737	11,581,738
Pumping equipment	1,006,683	1,006,683
Purification equipment	1,212,823	1,212,823
Distribution mains	9,918,299	9,684,863
Distribution equipment	299,956	299,957
Services	1,557,940	1,557,940
Meters	2,392,004	2,278,019
Hydrants	691,548	691,549
Office furniture and equipment	32,289	32,289
Work in progress	685,077	129,924
Transportation equipment	863,876	783,865
	<u>\$ 31,801,465</u>	<u>\$ 30,818,882</u>

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

(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
Balance, beginning of year	<u>\$ 22,398,918</u>	<u>\$ 21,973,052</u>
Capital contributions	238,686	77,781
Proceeds on asset sales	71,000	4,750
Interest earned on depreciation funds	171,171	161,302
Term debt retired	185,375	185,375
Capital expenditures out of revenue	-	-
Disposal of capital assets	-	(3,341)
	<u>666,232</u>	<u>425,867</u>
Balance, end of year	<u>\$ 23,065,150</u>	<u>\$ 22,398,919</u>