



Consolidated financial statements

The Municipality of the District of Guysborough

March 31, 2025

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Management's responsibility for financial reporting

The accompanying consolidated financial statements of the Municipality of the District of Guysborough are the responsibility of management and have been approved by the Warden and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Chartered Professional Accountants of Canada and as such include amounts that are best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Warden and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Warden and Council meet periodically with management, as well as with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external independent auditor's report.

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 Municipality of the District of Guysborough 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 Municipality of the District of Guysborough


Chief Administrative Officer


Director of Finance

July 16, 2025

Independent auditor's report

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To the Warden and Council of the
Municipality of the District of Guysborough

Opinion

We have audited the accompanying consolidated financial statements of the Municipality of the District of Guysborough (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the 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 the Municipality of the District of Guysborough as at March 31, 2025, and the results of its operations, changes in net 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 Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the 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 matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on Pages 30 to 34 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of consolidated financial statements taken as a whole.

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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sydney, Canada
July 16, 2025

Doane Grant Thornton LLP
Chartered Professional Accountants

The Municipality of the District of Guysborough

Consolidated statement of operations

Year ended March 31

2025

2024

	<u>Page</u>	<u>Budget</u> (Note 16)	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	23	\$ 5,116,029	\$ 5,270,540	\$ 4,734,490
Grants in lieu of taxes	24	555,329	580,842	561,400
Sale of services	24	1,112,125	1,130,158	1,068,520
Other revenue from own sources	25	5,415,105	5,680,002	6,118,877
Unconditional transfers from other governments	25	377,344	345,478	114,842
Conditional transfers from other governments and agencies	25	3,192,527	1,498,054	4,086,846
Interest and investment income		28,150	840,704	70,515
Other		<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
		<u>16,046,609</u>	<u>15,595,778</u>	<u>17,005,490</u>
Expenses				
General government services	26	3,147,042	3,452,903	2,894,301
Protection services	27	3,004,447	3,086,900	2,681,214
Transportation services	27	510,121	764,218	408,326
Environmental services	28	4,698,800	6,012,300	5,921,587
Rest Home - interest		-	9,045	136,020
Public health and welfare	28	-	(118,794)	97,554
Recreation and cultural services	29	1,847,195	2,571,605	2,581,376
Water operations	29	441,693	462,681	429,351
Infrastructure improvement expense	26	-	<u>22,419</u>	<u>3,233</u>
		<u>13,649,298</u>	<u>16,263,277</u>	<u>15,152,962</u>
Annual surplus		<u>\$ 2,397,311</u>	<u>\$ (667,499)</u>	<u>\$ 1,852,528</u>
Accumulated surplus, beginning of year			\$ 81,285,596	\$ 79,433,068
Annual surplus			<u>(667,499)</u>	<u>1,852,528</u>
Accumulated surplus, end of year			<u>\$ 80,618,097</u>	<u>\$ 81,285,596</u>

**The Municipality of the District of Guysborough
Consolidated statement of financial position**

March 31

2025

2024

Financial assets

Cash and cash equivalents		
Unrestricted	\$ 9,843,767	\$ 13,701,778
Restricted	212,645	163,436
Receivables: taxes, rates and interest, net of allowances (Note 2)	433,429	420,360
other, net of allowances (Note 3)	1,873,443	1,474,379
Investments, at fair market (Note 4)	<u>35,080,721</u>	<u>32,612,868</u>
Total financial assets	<u>\$ 47,444,005</u>	<u>\$ 48,372,821</u>

Liabilities

Payables and accruals (Note 5)	\$ 1,785,583	\$ 2,924,790
Deferred revenue (Note 6)	2,966,020	3,252,674
Refundable deposits	3,905	3,905
Prepayment of taxes	175,769	160,806
Tax sale surplus	212,645	163,436
Long term debt (Note 7)	4,699,112	5,671,647
Asset retirement obligation (Note 8)	<u>1,285,244</u>	<u>1,241,921</u>
	<u>11,128,278</u>	<u>13,419,179</u>

Net financial assets 36,315,727 34,953,642

Non financial assets

Tangible capital assets, net of amortization (Pages 9 & 10)	47,803,650	47,738,198
Prepays	213,489	289,775
Inventories of materials and supplies	<u>38,460</u>	<u>38,458</u>
	<u>48,055,599</u>	<u>48,066,431</u>

Accumulated surplus 80,618,097 81,285,596


Accumulated remeasurement gains (Page 6) 3,753,229 1,734,477

\$ 84,371,326 **\$ 83,020,073**

Contingencies (Note 9)

Approved on behalf of the Municipality of the District of Guysborough

 Warden

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The Municipality of the District of Guysborough
Consolidated statement of remeasurement gains and losses

March 31

2025

2024

Accumulated remeasurement gains, beginning of year	\$ 1,734,477	\$ 1,050,885
Unrealized gains attributable to:		
Portfolio investments	<u>2,018,752</u>	<u>683,592</u>
Accumulated remeasurement gains, end of year	<u>\$ 3,753,229</u>	<u>\$ 1,734,477</u>

The Municipality of the District of Guysborough

Consolidated statement of changes in net financial assets

Year ended March 31	Budget (Note 16)	2025	2024
Annual surplus	\$ 2,397,311	\$ (667,499)	\$ 1,852,528
Acquisition of tangible capital assets	(4,805,207)	(2,496,601)	(7,922,214)
Amortization of tangible capital assets	89,231	2,431,149	2,167,132
Remeasurement gain	-	2,018,752	683,592
	<u>(2,318,665)</u>	<u>1,285,801</u>	<u>(5,071,490)</u>
Other items	-	76,284	207,529
Change in net financial assets	<u>\$ (2,318,665)</u>	1,362,085	(3,011,433)
Net financial assets, beginning of year		<u>34,953,642</u>	<u>37,965,075</u>
Net financial assets, end of year		<u>\$ 36,315,727</u>	<u>\$ 34,953,642</u>

The Municipality of the District of Guysborough

Consolidated statement of cash flows

Year ended March 31

2025

2024

Net inflow (outflow) of cash and cash equivalents related to the following activities:

Operating activities

Annual surplus	\$ (667,499)	\$ 1,852,528
Remeasurement gain	2,018,752	683,592
Amortization	2,431,149	2,167,132
Accretion	43,323	41,863
Amortization of discount on debenture	<u>5,597</u>	<u>5,597</u>
	<u>3,831,322</u>	<u>4,750,712</u>

Changes in non-cash working capital

Taxes, rates and interest receivable	(13,069)	(159,525)
Other receivables	(399,064)	(418,566)
Payables and accruals	(1,139,207)	98,264
Tax sale surplus	49,209	(12,369)
Deferred revenue, deposits and prepayment of taxes	(286,654)	1,362,466
Prepays and other non-financial assets	<u>76,284</u>	<u>207,529</u>
	<u>2,118,821</u>	<u>5,828,511</u>

Investing activities

Purchase of investments	<u>(2,452,890)</u>	<u>(1,174,493)</u>
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Financing activities

Repayment of long-term debt	<u>(978,132)</u>	<u>(982,106)</u>
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Capital

Acquisition of tangible capital assets	<u>(2,496,601)</u>	<u>(7,922,214)</u>
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Net decrease in cash and cash equivalents

(3,808,802) (4,250,302)

Cash and cash equivalents

Beginning of year	<u>13,865,214</u>	<u>18,115,516</u>
End of year	<u>\$ 10,056,412</u>	<u>\$ 13,765,214</u>

Cash and cash equivalents is comprised of:

Unrestricted	\$ 9,843,767	\$ 13,701,778
Restricted	<u>212,645</u>	<u>163,436</u>

End of year \$ 10,056,412 \$ 13,765,214

The Municipality of the District of Guysborough Consolidated schedule of tangible capital assets

Year ended March 31, 2025

	<u>Land</u>	<u>Buildings</u>	<u>Machinery and Equipment</u>	<u>Water and Sewers</u>	<u>Sidewalks and Street Lamps</u>	<u>Signage</u>	<u>Roads</u>
Cost:							
Balance, beginning of year	\$ 5,161,029	\$ 17,875,353	\$ 4,674,998	\$ 15,782,890	\$ 5,745,858	\$ 265,611	\$ 797,688
Acquisition of tangible capital assets	-	358,964	66,544	79,047	502,995	38,785	798,175
Transfers	-	-	-	46,675	140,024	-	746,807
Disposals during the year	-	-	-	-	-	-	-
Balance, end of year	<u>5,161,029</u>	<u>18,234,317</u>	<u>4,741,542</u>	<u>15,908,612</u>	<u>6,388,877</u>	<u>304,396</u>	<u>2,342,670</u>
Accumulated amortization:							
Balance, beginning of year	-	3,696,525	3,219,490	6,264,233	566,947	172,574	269,721
Annual amortization	-	535,266	294,346	283,317	269,468	18,197	61,779
Amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	<u>4,231,791</u>	<u>3,513,836</u>	<u>6,547,550</u>	<u>836,415</u>	<u>190,771</u>	<u>331,500</u>
Net book value of tangible capital assets	<u>\$ 5,161,029</u>	<u>\$ 14,002,526</u>	<u>\$ 1,227,706</u>	<u>\$ 9,361,062</u>	<u>\$ 5,552,462</u>	<u>\$ 113,625</u>	<u>\$ 2,011,170</u>
2024 net book value of tangible capital assets	<u>\$ 5,161,029</u>	<u>\$ 14,178,828</u>	<u>\$ 1,455,508</u>	<u>\$ 9,518,657</u>	<u>\$ 5,178,911</u>	<u>\$ 93,037</u>	<u>\$ 527,967</u>

The Municipality of the District of Guysborough Consolidated schedule of tangible capital assets

Year ended March 31, 2025

	Wharves and Canals	Land Improvements	Wind Turbines	Office Furnishings	Office Equipment	Vehicles	Construction in Progress	2025 Total	2024 Total
Cost:									
Balance, beginning of year	\$ 1,035,985	\$ 1,120,551	\$ 16,859,653	\$ 44,471	\$ 360,955	\$ 1,699,230	\$ 933,506	\$ 72,357,778	\$ 64,435,564
Acquisition of tangible capital assets	26,748	-	-	-	22,102	603,241	-	2,496,601	7,922,214
Transfers	-	-	-	-	-	-	(933,506)	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance, end of year	<u>1,062,733</u>	<u>1,120,551</u>	<u>16,859,653</u>	<u>44,471</u>	<u>383,057</u>	<u>2,302,471</u>	<u>-</u>	<u>74,854,379</u>	<u>72,357,778</u>
Accumulated amortization:									
Balance, beginning of year	70,924	1,026,348	7,457,781	44,471	352,468	1,478,098	-	24,619,580	22,452,448
Annual amortization	41,439	5,925	851,037	-	3,212	67,163	-	2,431,149	2,167,132
Amortization on disposals	-	-	-	-	-	-	-	-	-
Balance, end of year	<u>112,363</u>	<u>1,032,273</u>	<u>8,308,818</u>	<u>44,471</u>	<u>355,680</u>	<u>1,545,261</u>	<u>-</u>	<u>27,050,729</u>	<u>24,619,580</u>
Net book value of tangible capital assets	\$ 950,370	\$ 88,278	\$ 8,550,835	\$ -	\$ 27,377	\$ 757,210	\$ -	\$ 47,803,650	\$ 47,738,198
2024 net book value of tangible capital assets	<u>\$ 965,061</u>	<u>\$ 94,203</u>	<u>\$ 9,401,872</u>	<u>\$ -</u>	<u>\$ 8,487</u>	<u>\$ 221,132</u>	<u>\$ 933,506</u>	<u>\$ 47,738,198</u>	

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

1. Summary of significant accounting policies

The consolidated financial statements of the Municipality of the District of Guysborough 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 Municipality 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 Municipality and which are owned or controlled by the Municipality. In addition to general government tax-supported operations, and the water utility operations.

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, reserve and trust funds for the general operations, and the water utility.

(d) Reserves for future expenses

Certain amounts, as approved by Municipal Council, are set aside in reserves and reserve funds for future operating and capital expenses.

(e) 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. Actual results could differ from those estimates.

(f) Revenue recognition

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.

Revenues earned from transactions with performance obligations include sale of services and other revenue from own source and are recognized when the performance obligation is satisfied by providing the promised goods and/or services to the payor. Revenue from transactions with no performance obligations, if any, are recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset.

(g) Government transfers

Government transfers received are recognized in the 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.

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

2. Summary of significant accounting policies (cont'd)

(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 annual surplus, provides the consolidated change in net financial assets 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:

	<u>Years</u>
Buildings	10 - 40
Machinery and equipment	3 - 10
Furnishings and fixtures	3 - 40
Office equipment	3 - 5
Vehicles	5 - 20
Roads	25
Sewers	50
Sidewalks	20
Signage	10
Land improvements	20
Streetlamps	25
Wharves and canals	25
Wind turbines	20

Assets under construction are not amortized until the asset is available for productive use. A full year of amortization is charged in the year after acquisition and available for productive use.

When conditions indicate that a tangible capital asset no longer contributes to the Municipality'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) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The part transaction or event giving rise to the liability has occurred;
- c) Is it expected that future economic benefits will be given up;
- d) A reasonable estimate of the amount can be made.

The liability is measured at the Municipality's best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include post retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset (or component thereof) is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset (or a component thereof). For

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

1. Summary of significant accounting policies (cont'd)

(j) Asset retirement obligation (cont'd)

obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The asset retirement costs are amortized in accordance with the amortization accounting policies described above.

(k) Segmented information

The Municipality of the District of Guysborough is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality'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*.

Protection services

The Municipality is primarily responsible for police and fire protection for its residents. The Municipality engages the services of various not for profit, volunteer fire departments in order to fulfil its fire protection role. The Municipality pays operating grants to the fire departments to assist in the operating cost of the fire departments along with capital expenditure grants for acquisition of certain fire fighting apparatus and vehicles approved by Council. The Municipality engages the services of the RCMP to fulfil its policing protective role.

Transportation services

The Municipality is responsible for the maintenance of 26.28 km of J class roads under contract with the Province of Nova Scotia Transportation and Infrastructure Renewal including snow removal. The Municipality is also responsible for sidewalks and for street lighting within the Municipality.

Environmental services

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

Recreation and cultural services

The recreation department is responsible for promoting and offering opportunities and activities to the Municipality's residents including programs, grants for facility development and programs as well as activities of the Chedabucto Lifestyle Complex. The department also provides funding for special municipal recreation initiatives and projects along with assistance for community-based projects. The Municipality provides a municipal contribution towards the operations of the Eastern Counties Regional Library Board and pays for the operating cost, excluding wages and benefits, for the Cyril Ward Library which is a branch library of the Eastern Counties Regional Library Board.

Public Health and Welfare services

This department is responsible for supporting programs to help lower income households maintain, acquire, or rent safe, adequate and affordable housing.

Water operations

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

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

1. Summary of significant accounting policies (cont'd)

(k) Cash and cash equivalents

Cash and cash equivalents includes internally designated cash of \$11,670,730 (2024 - \$11,600,961). These totals include cash on hand and balances with banks.

(l) Financial instruments

The Municipality's financial instruments consist of cash and cash equivalents, receivables, payables and accruals, deferred revenue and long-term debt and are carried at cost which approximates their fair value.

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of receivables, accounts payable and accrued liabilities, and long-term debt.

Subsequent measurement

At each reporting date, the Municipality measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Municipality uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenses. The financial instruments measured at amortized cost are receivables, accounts payable and accrued liabilities, and long-term debt. For financial assets measured at cost or amortized cost, the Municipality regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Municipality determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

(m) Budget figures

The budget figures contained in these consolidated financial statements were approved by Council on March 20, 2024 in its original fiscal plan; they also include budgets prepared and approved by controlled entities and are adjusted in accordance with Public Sector requirements. Note 18 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

(n) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into the 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 District of Guysborough:
 - a) is directly responsible; or
 - b) 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.

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

2. Taxes, rates and interest receivables	<u>2025</u>	<u>2024</u>
Interest receivables	\$ 337,985	\$ 314,210
Sewer receivables	31,042	7,313
Tax receivables	540,932	498,273
Water receivables	<u>103,527</u>	<u>98,493</u>
	1,013,486	918,289
Less: valuation allowances	<u>(580,057)</u>	<u>(497,929)</u>
	<u>\$ 433,429</u>	<u>\$ 420,360</u>

3. Other receivables	<u>2025</u>	<u>2024</u>
Government receivables	\$ 673,572	\$ 671,191
Interest accrual	825,443	668,983
Other receivables	<u>552,030</u>	<u>311,807</u>
	2,051,045	1,651,981
Less: valuation allowances	<u>(177,602)</u>	<u>(177,602)</u>
	<u>\$ 1,873,443</u>	<u>\$ 1,474,379</u>

4. Investments	<u>2025</u>	<u>2024</u>
Cost	<u>\$ 31,327,492</u>	<u>\$ 30,878,391</u>
Fair market value	<u>\$ 35,080,721</u>	<u>\$ 32,612,868</u>

5. Payables and accruals	<u>2025</u>	<u>2024</u>
Trade payables	\$ 1,075,322	\$ 2,259,891
Special commissions payables	166,618	131,884
Interest accrual	52,435	67,046
Payroll accrual	93,481	86,001
Sick leave accrual (Note 14)	229,200	219,400
Vacation accrual	<u>168,527</u>	<u>160,568</u>
	<u>\$ 1,785,583</u>	<u>\$ 2,924,790</u>

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

6. Deferred revenue

Deferred revenue is comprised of deferred gas tax revenue and funding restricted for specific projects. The breakdown of the deferred revenue that is reported on the consolidated statement of financial position is as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 3,252,674	\$ 1,890,208
Revenue		
Gas tax grant received and interest earned	397,836	418,838
Canso fitness 2024-25 funding received	-	700,000
Cutler's brook 2024-25 funding received	-	498,675
Wind grant 2024-25 funding received	-	266,666
Hurricane Fiona 2024-25 funding received	-	31,933
Other	106,308	-
Expenditure		
Cutler's brook funding spent	(498,675)	-
Wind grant spent	(133,333)	-
Hurricane Fiona funding spent	(31,933)	-
Gas tax grant spent	(126,857)	(81,809)
Sustainable services growth funding spent	-	(471,837)
Balance, end of year	<u>\$ 2,966,020</u>	<u>\$ 3,252,674</u>

Deferred gas tax revenue represents gas tax funding received but not spent in accordance with *PS 3410 – Government Transfers*, which the Municipality applied prospectively beginning April 1, 2012. Since *PS 3410* was applied prospectively, any gas tax funding received prior to April 1, 2012, remains in the Municipality's accumulated surplus, regardless of if it has been spent or not. Gas tax funding is required to be spent on certain eligible projects in accordance with the Canada-Nova Scotia Federal Gas Tax agreement. All other funding listed above is required to be spent on certain eligible projects in accordance with their agreements.

7. Long-term debt

	<u>2025</u>	<u>2024</u>
Milford Haven Corporation		
4.388% - 5.644% rest home debenture, repaid during the year.	\$ -	\$ 128,800
1.052% - 3.449% debenture maturing in fiscal 2031, repayable in yearly principal payments of \$15,084, interest payable semi-annually.	90,488	105,572
Canso Seaside Manor		
4.329% - 4.939% rest home debenture, repaid during the year.	-	40,136
1.093% - 3.073% debenture maturing in fiscal 2028, repayable in yearly principal payments of \$17,500 interest payable semi-annually.	52,500	70,000
Municipality of the District of Guysborough		
2.573% - 3.449% debenture maturing in fiscal 2031, repayable in yearly principal payments of \$764,950, interest payable semi-annually.	4,589,704	5,354,654
4.844% - 4.939% debenture, repaid during the year	-	11,662

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

7. Long term debt (cont'd)

Total	4,732,692	5,710,824
Less debenture discount	<u>33,580</u>	<u>39,177</u>
	<u>\$ 4,699,112</u>	<u>\$ 5,671,647</u>

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

2026	\$ 797,534
2027	\$ 797,534
2028	\$ 797,534
2029	\$ 780,034
2030	\$ 780,034

8. Asset retirement obligation

The Municipality's asset retirement obligation consists of the liability for the closure and remediation of contaminants present within the buildings owned by the Municipality and decommissioning and restoration of their wind turbines sites. These contaminants represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. Following the adoption of PS 3280 - Asset retirement obligations, the Town recognized an obligation relating to this decommissioning and remediation of contaminants as estimated as at April 1, 2022. These buildings have expected useful lives ranging from 10 to 40 years with wind turbines having expected useful life of 20 years. Estimated costs have been discounted to the present value using discount rates ranging from 3.3% to 3.4% per annum.

Changes to the asset retirement obligation in the year are as follow:

	<u>2024</u>	<u>2024</u>
Opening balance	\$ 1,241,921	\$ 1,200,058
Liability recognized on adoption of PS 3280	-	-
Settlement	-	-
Accretion expense	<u>43,323</u>	<u>41,863</u>
Balance, end of year	<u>\$ 1,285,244</u>	<u>\$ 1,241,921</u>

9. Contingencies

- a) The Municipality has taken expropriation action on a number of Goldboro, Melford and Black Point properties. There are still matters relating to the expropriation claims that have also been referred to the Nova Scotia Utility and Review Board in fiscal 2012. The final cost on these matters is not known at this time and has not been reflected in these financial statements.
- b) The Municipality has guaranteed loans to the following Volunteer Fire Departments to a maximum amount as indicated below:

<u>Fire Department</u>	<u>Amount</u>
Milford Haven Fire Department	\$ 127,925

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

10. Rate of return on rate base

For the year ended March 31, 2025, the Canso-Hazel Hill Water Utility had a rate of return on rate base of (1.89)% (2024 – 0.00%).

11. Contributions to boards and commissions

The Municipality of the District of Guysborough is required to finance the operations of the various Boards and Commissions, along with the other Municipal Units in Guysborough County to the extent of its participation based on assessment or population formula.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these boards based on their sharing percentage. A Municipal Unit's share of the deficit is to be paid in the year while a surplus is to be taken into income.

Senior Citizens Housing Authorities

The Municipality has provided \$ Nil (2024 - \$Nil) for its share of deficits of the Housing Authority in the District of Guysborough in 2025.

Eastern Counties Regional Library

During 2024-2025, the Municipality of the District of Guysborough paid \$40,700 (2024 - \$40,700) to the Regional Library.

12. Remuneration

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

<u>Official</u>	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>
Paul Long	Warden	36,422	1,896
Dave Hanhams	Councillor	27,338	2,879
Neil DeCoff	Councillor	27,338	1,687
Janet Peitzsche	Deputy Warden	31,985	3,895
Mary Desmond	Councillor	27,338	383
Vernon Pitts	Former Warden	28,767	1,463
Susan Cashin	Councillor	11,356	2,430
Hudson MacLeod	Councillor	27,338	2,871
Fin Armsworthy	Councillor	27,338	2,374
Barry Carroll	Chief Administrative Officer	179,118	3,502

13. Pension plan

The Municipality's pension plan is a defined contribution plan funded in amounts of 6%, 7% and 8% depending on years of service with the Municipality. Total consolidated contributions for the year were \$213,107 (2024 - \$202,745).

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

14. Sick time benefit liability

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 no-vesting as well as vesting and accumulating. The valuation of the non-vesting accumulating sick leave benefits provided to employee of the Municipality as completed as at March 31, 2022. The fiscal 2025 amounts were projected from the March 31, 2022 valuation.

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 PS3255:

	<u>2025</u>	<u>2024</u>
Current period benefit expense	\$ 28,700	\$ 27,700
Interest expense	8,100	7,800
Amortization of gains and losses	1,000	1,000
Benefit expense	<u>\$ 37,800</u>	<u>\$ 36,500</u>

Accrued benefit liability on the consolidated statement of financial position:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 219,400	\$ 211,500
Benefit expense	37,800	36,500
Municipal contribution	<u>(28,000)</u>	<u>(28,600)</u>
Balance, end of year	<u>\$ 229,200</u>	<u>\$ 219,400</u>

Assumptions:

Discount rate:	3.5% per annum
Salary increases:	2.0% per annum
Mortality:	100% of CPM-2014 Public with future mortality improvements according to scale CPM-B and MI-2017
Withdrawal prior to retirement:	Nil
Retirement age:	End of the year in which age 62 - 63 is attained
Excess sick leave utilization:	Probability of usage and average number of sick leave bank days used

Plan Provisions:

The Municipality provides eligible employees with sick leave that accumulates at 18 days per year (1.5 days per month) up to a maximum of 150 days. If an employee is sick more than 30 days in a year, they can draw on their accumulated sick leave. No benefit in respect of accumulated sick leave is payable upon termination, retirement, or death.

The Municipality of the District of Guysborough Notes to the consolidated financial statements

March 31, 2025

15. Segment information

	General Government Services	Protection Services	Transportation Services	Environmental Services	Rest Home Operations	Water Operations
Revenues						
Taxes	\$ 4,377,880	\$ 695,981	\$ 104,639	\$ 92,040	\$ -	\$ -
Grants in lieu of taxes	574,472	6,370	-	-	-	-
Sale of services	-	19,502	-	624,971	-	391,426
Other revenue from own sources	2,139,751	39,628	-	3,482,705	17,918	-
Unconditional transfers from other governments	345,478	-	-	-	-	-
Conditional transfers from other governments and agencies	-	2,353	-	1,425,084	-	-
Interest	802,720	-	-	-	-	37,984
Other	-	-	-	250,000	-	-
	<u>8,240,301</u>	<u>763,835</u>	<u>104,639</u>	<u>5,874,801</u>	<u>17,918</u>	<u>429,410</u>
Expenditures						
Salaries and benefits	2,098,802	110,361	-	938,672	-	158,058
Goods and services and other	1,102,910	2,970,105	432,971	3,732,069	-	201,771
Amortization	248,342	6,434	331,247	1,170,924	-	102,238
Accretion	2,272	-	-	18,120	-	614
Interest	576	-	-	152,515	9,045	-
	<u>3,452,902</u>	<u>3,086,890</u>	<u>764,218</u>	<u>6,012,300</u>	<u>9,045</u>	<u>462,681</u>
Annual (deficit) surplus	<u>\$ 4,787,400</u>	<u>\$ (2,323,065)</u>	<u>\$ (659,579)</u>	<u>\$ (137,499)</u>	<u>\$ 8,873</u>	<u>\$ (33,271)</u>

The Municipality of the District of Guysborough Notes to the consolidated financial statements

March 31, 2025

15. Segment information (continued)

	<u>Infrastructure</u>	<u>Public Health and Welfare</u>	<u>Recreation and Cultural Services</u>	<u>2025</u>	<u>2024</u>
Revenues					
Taxes	-	-	-	\$ 5,270,540	\$ 4,734,490
Grants in lieu of taxes	-	-	-	580,842	561,400
Sale of services and rest home operations	-	-	94,259	1,130,158	1,011,008
Other revenue from own sources	-	-	-	5,680,002	6,118,877
Unconditional transfers from other governments	-	-	-	345,478	114,842
Conditional transfers from other governments and agencies	-	-	70,617	1,498,054	4,144,358
Interest	-	-	-	840,704	70,515
Other	-	-	-	250,000	250,000
	<u>-</u>	<u>-</u>	<u>164,876</u>	<u>15,595,778</u>	<u>17,005,490</u>
Expenditures					
Salaries and benefits	-	-	662,112	3,968,005	3,727,047
Goods and services and other	22,419	(118,794)	1,315,211	9,658,661	8,893,362
Amortization	-	-	571,966	2,431,151	2,166,719
Accretion	-	-	22,317	43,323	41,863
Interest	-	-	-	162,136	323,970
	<u>22,419</u>	<u>(118,794)</u>	<u>2,571,606</u>	<u>16,263,277</u>	<u>15,152,962</u>
Annual (deficit) surplus	<u>\$ (22,419)</u>	<u>\$ 118,794</u>	<u>\$ (2,406,730)</u>	<u>\$ (667,499)</u>	<u>\$ 1,852,528</u>

The Municipality of the District of Guysborough

Notes to the consolidated financial statements

March 31, 2025

16. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. The adjustments below include netting school board appropriations against tax revenues, reclassification of revenues and expenses amongst categories, and the elimination of revenues and expenses between the Municipality and its consolidated entities. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the consolidated financial statement:

	Approved Fiscal Plan	Adjustments	Fiscal Plan Per Financial Statements
Revenue			
Taxes	\$ 6,521,529	\$ (1,405,500)	\$ 5,116,029
Grants in lieu of taxes	555,329	-	555,329
Sales of services	1,179,220	(67,095)	1,112,125
Other revenue from own sources	5,745,205	(330,100)	5,415,105
Unconditional transfers from other governments	377,344	-	377,344
Conditional transfers from other governments and agencies	3,192,527	-	3,192,527
Interest	28,150	-	28,150
Other	-	250,000	250,000
	<u>17,599,304</u>	<u>(1,552,695)</u>	<u>16,046,609</u>
Expense			
General government services	3,147,042	-	3,147,042
Protection services	3,071,542	(67,095)	3,004,447
Transportation services	510,121	-	510,121
Environmental services	5,463,750	(764,950)	4,698,800
Public health and welfare services	-	-	-
Recreational and cultural services	3,220,695	(1,373,500)	1,847,195
Water operations	486,698	(45,005)	441,693
Infrastructure improvement	-	-	-
	<u>15,899,848</u>	<u>(2,250,550)</u>	<u>13,649,298</u>
Annual surplus	<u>\$ 1,699,456</u>	<u>\$ 697,855</u>	<u>\$ 2,397,311</u>

17. Comparative figures

Certain of the comparative figures have been adjusted to confirm with the financial statement presentation in the current year.

SUPPLEMENTARY INFORMATION

The Municipality of the District of Guysborough
Schedules to consolidated statement of operations

Year ended March 31

	2025		2024
	Budget (Note 16)	Actual	Actual
1. Taxes			
Assessable property			
Residential	\$ 2,913,925	\$ 2,916,170	\$ 2,613,345
Commercial	2,054,762	2,030,571	1,900,314
	<u>4,968,687</u>	<u>4,946,741</u>	<u>4,513,659</u>
Resource			
Taxable assessments	402,158	401,688	358,781
Forest property			
Less than 50,000 acres	29,558	29,548	29,576
50,000 acres or more	260	158	260
Farmland acreage tax	14,288	15,036	14,598
	<u>446,264</u>	<u>446,430</u>	<u>403,215</u>
Area rates			
Protective services	696,545	695,981	623,532
Transportation services	104,498	104,641	96,895
Pump house	213	354	222
	<u>801,256</u>	<u>800,976</u>	<u>720,649</u>
Business property			
Based on revenue (Bell-Aliant)	45,000	36,168	39,303
Other			
Deed transfer taxes	130,000	321,795	202,711
Wind farm	98,322	91,686	97,248
	<u>228,322</u>	<u>413,481</u>	<u>299,959</u>
Less: Education	<u>(1,373,500)</u>	<u>(1,373,256)</u>	<u>(1,242,295)</u>
	<u>\$ 5,116,029</u>	<u>\$ 5,270,540</u>	<u>\$ 4,734,490</u>

The Municipality of the District of Guysborough
Schedules to consolidated statement of operations

Year ended March 31

	2025		2024
	Budget (Note 16)	Actual	Actual
2. Grants in lieu of taxes			
Federal government	\$ 61,985	\$ 54,996	\$ 53,645
Canada Post	2,477	2,667	2,496
Provincial government			
Crown timber	122,341	125,563	125,399
Property of supported institutions	93,810	111,365	100,308
Fire protection	15,895	6,370	5,390
Nova Scotia Power Inc.	252,300	272,885	267,679
Nova Scotia Liquor Commission	6,521	6,996	6,482
	<u>\$ 555,329</u>	<u>\$ 580,842</u>	<u>\$ 561,400</u>
3. Sale of services			
Sewer rates	\$ 108,136	\$ 121,072	\$ 109,780
Environmental health services	312,000	333,981	312,041
Recreation and cultural	115,000	150,060	135,056
Services provided to other Governments			
Other municipal units	193,197	133,619	137,005
Water	383,792	391,426	374,638
	<u>\$ 1,112,125</u>	<u>\$ 1,130,158</u>	<u>\$ 1,068,520</u>

The Municipality of the District of Guysborough
Schedules to consolidated statement of operations
Year ended March 31

	2025		2024
	Budget (Note 16)	Actual	Actual
4. Other revenue from own sources			
Licenses and permits	\$ 13,000	\$ 48,128	\$ 14,640
Fines	6,500	10,366	10,463
Interest on taxes	70,000	115,443	84,075
Miscellaneous	4,000	101,393	229,565
Interest on investments	1,889,700	2,014,292	2,463,294
Rent – office space	7,600	3,515	3,515
Wind turbines	3,330,055	3,303,478	3,226,801
Rent – Sable Wind	94,250	83,387	86,524
	<u>\$ 5,415,105</u>	<u>\$ 5,680,002</u>	<u>\$ 6,118,877</u>
5. Unconditional transfers from other governments			
Provincial government			
HST offset program	\$ 65,000	\$ 33,134	\$ 30,164
Unconditional funding	312,344	312,344	84,678
	<u>\$ 377,344</u>	<u>\$ 345,478</u>	<u>\$ 114,842</u>
6. Conditional transfers from other governments and agencies			
Federal government agencies			
Work projects	\$ 16,000	\$ -	\$ -
Other projects	1,198,482	309,229	643,760
Federal gas tax rebate	355,808	126,857	81,809
	<u>1,570,290</u>	<u>436,086</u>	<u>725,569</u>
Provincial			
Nova Scotia Health Promotion – operating	25,000	50,000	25,000
Emergencies Measures Organization	2,500	2,353	2,377
Resource Recovery Fund Board	3,000	1,941	-
Resource Recovery Fund Board - ERSWMC	124,858	122,537	112,873
Socio-Economic Effects Management Plan	-	4,042	3,977
Before/After School Funding	32,000	12,605	-
Strait Regional School Board	5,000	-	-
Department of Community Service/Recreation	20,000	20,000	20,000
Infrastructure funding	1,409,879	848,490	3,197,050
	<u>1,622,237</u>	<u>1,061,968</u>	<u>3,361,277</u>
	<u>\$ 3,192,527</u>	<u>\$ 1,498,054</u>	<u>\$ 4,086,846</u>

The Municipality of the District of Guysborough
Schedules to consolidated statement of operations
Year ended March 31

	2025		2024
	Budget (Note 16)	Actual	Actual
7. Infrastructure Improvement funding			
Canso infrastructure expenditures	\$ -	\$ 22,419	\$ 3,233
8. General government services			
Legislative			
Warden stipend	\$ 44,586	\$ 40,123	\$ 46,571
Council stipend	177,605	205,097	185,512
Other legislative services	45,475	67,377	62,919
	<u>267,666</u>	<u>312,597</u>	<u>295,002</u>
General administrative			
Administrative	682,558	857,015	839,518
Financial management	389,326	396,022	398,278
Taxation - reduced taxes	151,508	119,227	104,004
- other	85,716	94,441	84,538
Assessment costs and other	165,548	168,739	165,318
	<u>1,474,656</u>	<u>1,635,444</u>	<u>1,591,656</u>
Municipal properties			
Common services	916,883	841,365	535,150
Valuation allowance	15,000	93,805	34,085
	<u>931,883</u>	<u>935,170</u>	<u>569,235</u>
Amortization	-	248,342	183,352
Accretion	-	2,272	2,198
Other general government services			
Grants to organizations and individuals	125,000	117,250	116,250
Insurance	70,137	94,110	86,253
Election	20,000	18,125	-
Dues	12,400	10,030	2,848
Other	245,300	79,563	47,507
	<u>472,837</u>	<u>319,078</u>	<u>252,858</u>
	<u>\$ 3,147,042</u>	<u>\$ 3,452,903</u>	<u>\$ 2,894,301</u>

The Municipality of the District of Guysborough
Schedules to consolidated statement of operations

Year ended March 31

	2025		2024
	Budget (Note 16)	Actual	Actual
9. Protective services			
Police protection	\$ 1,681,092	\$ 1,711,286	\$ 1,611,960
Law enforcement			
Transfer to correctional services	-	-	79,726
Prosecuting attorney	1,200	6,289	5,523
	<u>1,200</u>	<u>6,289</u>	<u>85,249</u>
Fire protection			
Community fire			
Appropriation of levy	696,545	695,082	623,532
Grants	95,231	95,231	93,123
Fire dispatch	36,400	30,973	33,828
Fire service	291,500	289,630	36,424
Firemen's disability insurance	37,500	29,070	28,256
Hydrant rental	-	-	(200)
	<u>1,157,176</u>	<u>1,139,986</u>	<u>814,963</u>
Emergency measures			
Honorarium and other expenses	42,416	102,390	49,466
Amortization	-	6,434	6,679
Other			
By-law enforcement	30,700	29,133	27,126
Protective inspection - building	91,863	91,382	85,771
	<u>122,563</u>	<u>120,515</u>	<u>112,897</u>
	<u>\$ 3,004,447</u>	<u>\$ 3,086,900</u>	<u>\$ 2,681,214</u>
10. Transportation services			
Road transport			
Roads and streets	\$ 300,125	\$ 263,487	\$ 184,714
Street lighting areas			
Appropriation of levy	105,498	104,640	96,719
Grant	104,498	64,844	68,012
	<u>510,121</u>	<u>432,971</u>	<u>349,445</u>
Amortization	-	331,247	58,881
	<u>\$ 510,121</u>	<u>\$ 764,218</u>	<u>\$ 408,326</u>

The Municipality of the District of Guysborough
Schedules to consolidated statement of operations
Year ended March 31

	2025		2024
	Budget (Note 16)	Actual	Actual
11 Environmental services			
Health services			
Solid waste collection and disposal			
Collections and recyclable disposal /trucking	\$ 517,250	\$ 591,126	\$ 610,025
Operations and maintenance	637,079	763,102	838,187
	<u>1,154,329</u>	<u>1,354,228</u>	<u>1,448,212</u>
Pollution and waste control			
Maintenance	207,268	188,335	161,504
Other	-	19,190	24,137
	<u>207,268</u>	<u>207,525</u>	<u>185,640</u>
Amortization	-	1,170,924	1,213,399
Accretion	-	18,120	17,507
Development services			
Planning, zoning and economic development	3,337,203	3,261,503	3,056,829
	<u>\$ 4,698,800</u>	<u>\$ 6,012,300</u>	<u>\$ 5,921,587</u>
12 Public health and welfare			
Social welfare			
Deficit of Regional Housing Authority	\$ -	\$ (118,794)	\$ 97,554

The Municipality of the District of Guysborough
Schedules to consolidated statement of operations

Year ended March 31

	2025		2024
	Budget (Note 16)	Actual	Actual
13 Education, recreation and cultural services			
Recreation			
Administration	\$ 277,151	\$ 273,522	\$ 271,688
Programs	759,974	1,082,255	1,020,770
Grants	73,500	57,596	53,766
Community projects	666,250	501,195	532,194
	<u>1,776,875</u>	<u>1,914,568</u>	<u>1,878,419</u>
Cultural buildings and facilities			
Local library			
Operations	29,620	22,054	27,444
Regional	40,700	40,700	40,700
	<u>70,320</u>	<u>62,754</u>	<u>68,144</u>
Amortization	-	571,966	613,249
Accretion	-	22,317	21,565
	<u>\$ 1,847,195</u>	<u>\$ 2,571,605</u>	<u>\$ 2,581,376</u>
14 Water			
Transmission and distribution	\$ 290,887	\$ 291,444	\$ 277,018
Administration	61,575	68,385	60,581
Amortization	89,231	102,238	91,159
Accretion	-	614	593
	<u>\$ 441,693</u>	<u>\$ 462,681</u>	<u>\$ 429,351</u>

The Municipality of the District of Guysborough
Canso-Hazel Hill water utility
Statement of operations – operating fund

(Unaudited - see advisory to readers)

Year ended March 31

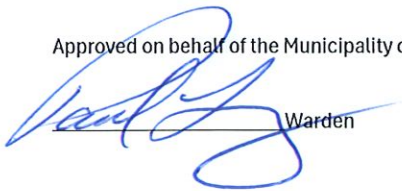
	2025		2024
	Budget	Actual	Actual
Revenue			
Operating			
Metered and flat rate sales	\$ 382,992	\$ 390,426	\$ 373,838
Sprinkler service	800	800	800
Public fire protection	67,095	67,295	64,462
	<u>450,887</u>	<u>458,521</u>	<u>439,100</u>
Operating expenditures			
Source of supply (page 17)	28,949	95,294	27,646
Power and pumping (page 17)	48,800	47,836	44,865
Water treatment (page 17)	167,310	177,683	169,480
Transmission and distribution (page 17)	43,828	36,609	29,859
Administration (page 17)	74,580	81,390	73,586
Taxes	32,000	31,559	31,223
Depreciation	89,231	101,274	89,231
	<u>484,698</u>	<u>571,645</u>	<u>465,890</u>
Operating income (loss)	<u>(33,811)</u>	<u>(113,124)</u>	<u>(26,790)</u>
Non-operating revenue			
Interest earned	15,200	24,851	28,943
Miscellaneous	12,950	2,670	2,803
	<u>28,150</u>	<u>27,521</u>	<u>31,746</u>
Non-operating expenditures			
Bank charges and interest	2,000	1,117	5,168
Excess of revenue over expenditures (expenditures over revenue)	<u>\$ (7,661)</u>	<u>\$ (86,720)</u>	<u>\$ (212)</u>
Surplus, beginning of year		<u>232,450</u>	<u>232,662</u>
Surplus, end of year		<u>\$ 145,730</u>	<u>\$ 232,450</u>

**The Municipality of the District of Guysborough
 Canso Hazel Hill water utility
 Operating fund statement of financial position**

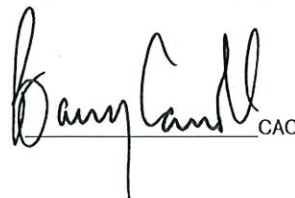
(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
Financial assets		
Cash and cash equivalents	\$ 124,456	\$ 501,881
Receivables		
Rates (less allowance for doubtful accounts \$5,374)	103,527	98,493
Due from general operating fund	<u>458,694</u>	<u>100,436</u>
Total financial assets	<u>\$ 686,677</u>	<u>\$ 700,810</u>
Financial liabilities		
Payables and accruals		
Trade	\$ 19,050	\$ 19,050
Customers' deposits	3,905	3,905
Due to water capital fund	<u>556,452</u>	<u>483,863</u>
Total financial liabilities	<u>579,407</u>	<u>506,818</u>
Net financial assets	<u>107,270</u>	<u>193,992</u>
Non-financial assets		
Inventory of supplies	<u>38,460</u>	<u>38,458</u>
Net assets	<u>145,730</u>	<u>232,450</u>
Surplus	<u>\$ 145,730</u>	<u>\$ 232,450</u>

Approved on behalf of the Municipality of the District of Guysborough



Warden



CAO

The Municipality of the District of Guysborough
Canso Hazel Hill water utility
Capital fund statement of financial position

(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
Financial assets		
Depreciation fund		
Cash and cash equivalents	\$ 235,398	\$ 224,935
Due from own fund and agencies – water operating	556,452	483,863
– general operating	<u>449,013</u>	<u>478,728</u>
Total financial assets	<u>\$ 1,240,863</u>	<u>\$ 1,187,526</u>

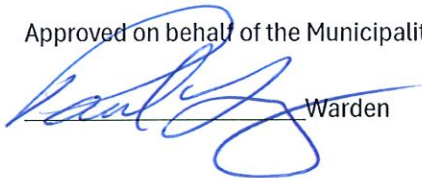
Financial liabilities

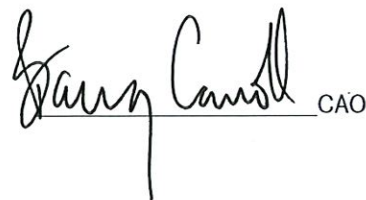
Non-financial assets

Utility plant and equipment net of accumulated amortization of \$1,881,427 (2024 - \$1,780,154)	<u>4,593,005</u>	<u>4,645,269</u>
Net assets	<u>\$ 4,593,005</u>	<u>\$ 4,645,269</u>

Investment in capital assets (page 16)	<u>\$ 5,833,868</u>	<u>\$ 5,832,795</u>
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Approved on behalf of the Municipality of the District of Guysborough


 Warden


 CAO

The Municipality of the District of Guysborough

Canso Hazel Hill water utility

Utility plant and equipment

(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
Tangible assets		
Working capital	\$ 1,000	\$ 1,000
Tangible plant and equipment		
Land	6,600	6,600
Building	47,752	47,752
Centennial Street system	8,000	8,000
Distribution mains and valves	639,261	631,504
Distribution reservoirs and stand pipes	8,158	4,501
Services	139,971	138,762
Meters	122,800	110,793
Hydrants	97,542	97,542
Office furniture and equipment	28,778	28,675
Tools and equipment	27,185	14,085
Transportation equipment	159,074	159,074
Water Treatment Plant	5,056,116	5,056,116
Generator	8,693	8,279
Pumping equipment	53,503	53,504
Water treatment equipment	69,999	59,235
	<u>\$ 6,474,432</u>	<u>\$ 6,425,422</u>

Canso Hazel Hill water utility

Statement of investment in capital assets

(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
Balance, beginning of year	\$ 5,832,795	\$ 5,920,265
Interest earned	10,463	11,787
Transfer to general operating	(9,390)	(99,257)
Balance, end of year	<u>\$ 5,833,868</u>	<u>\$ 5,832,795</u>

The Municipality of the District of Guysborough

General section

Schedules to statement of operations

(Unaudited - see advisory to readers)

Year ended March 31

	Budget	2025	2024
Source of supply			
Salaries and training	\$ 28,199	\$ 28,199	\$ 27,646
Water purchased	-	67,095	-
Other	750	-	-
	<u>\$ 28,949</u>	<u>\$ 95,294</u>	<u>\$ 27,646</u>
Power and pumping			
Power purchased	\$ 38,550	\$ 41,345	\$ 37,920
Supervision	5,000	5,000	5,000
Fuel	1,750	496	1,750
Maintenance	3,500	995	195
	<u>\$ 48,800</u>	<u>\$ 47,836</u>	<u>\$ 44,865</u>
Water treatment			
Chemicals	\$ 32,000	\$ 36,741	\$ 32,916
Maintenance	8,400	2,446	3,409
Salaries and training	120,416	132,092	125,182
Supplies	3,000	1,805	4,499
Other	3,494	4,599	3,474
	<u>\$ 167,310</u>	<u>\$ 177,683</u>	<u>\$ 169,480</u>
Transmission and distribution			
Maintenance	\$ 19,000	\$ 1,721	\$ 9,399
Other	24,828	34,888	20,460
	<u>\$ 43,828</u>	<u>\$ 36,609</u>	<u>\$ 29,859</u>
Administration			
Consumer accounting and collecting	\$ 528	\$ -	\$ 27
Salaries	28,534	28,800	27,853
Professional fees	14,500	14,209	12,832
Administrative supplies and support services	450	471	650
Insurance	4,263	4,531	4,187
Rent	13,005	13,005	13,005
Other	13,300	20,374	15,032
	<u>\$ 74,580</u>	<u>\$ 81,390</u>	<u>\$ 73,586</u>