



## Consolidated Financial Statements

Municipality of the County of Colchester

March 31, 2024

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## Municipality of the County of Colchester

### ***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 Municipality of the County of Colchester 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 County of Colchester



Chief Administration Officer



Finance Manager

October 30, 2024

# Independent auditor's report

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To the Mayor and Members of Council of the Municipality of the County of Colchester

## Opinion

We have audited the consolidated financial statements of Municipality of the County of Colchester ("the Entity") on pages 4-29 which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and surplus, changes in net assets (debt) 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 Municipality of the County of Colchester as at March 31, 2024, and its results of operations, its changes in its net assets(debt), 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 Entity 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 30 and ending on page 41 are presented for purposes of additional information and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

*Doane Grant Thornton LLP*

Chartered Professional Accountant

Truro, Canada  
October 30, 2024

# The Municipality of the County of Colchester

## Consolidated Statement of Operations and Surplus

Year ended March 31	2024 Budget	2024 Actual	2023 Actual
	(Note 16)		
<b>Revenues</b>			
Taxes (Page 30)	\$ 34,107,211	\$ 34,412,766	\$ 31,200,244
Grants in lieu of taxes (Page 30)	1,259,090	1,284,300	1,226,649
Services to other governments (Page 31)	898,006	456,733	836,209
Sale of services (Page 31)	1,478,608	1,457,601	1,381,238
Water fire protection (Page 31)	242,898	242,452	218,704
Other revenue from own sources (Page 31)	8,319,476	9,704,501	9,101,376
Unconditional transfers from other governments (Page 31)	596,503	593,329	576,512
Conditional transfers from other governments (Page 32)	1,180,253	1,106,163	1,568,773
Other revenue (Page 32)	3,873,334	3,096,496	2,490,187
Capital revenue	2,386,278	860,030	326,320
Interest and other revenue	-	1,096,051	684,192
<b>Total revenues</b>	<u>54,341,657</u>	<u>54,310,422</u>	<u>49,610,404</u>
<b>Expenses</b>			
General government services (Page 33)	7,165,506	7,278,931	7,230,088
Protective services (Page 34)	12,154,707	11,987,175	11,160,224
Transportation services (Page 34)	3,642,263	3,637,623	3,449,253
Environmental health services (Page 35)	15,678,082	16,003,304	14,980,349
Public health services (Page 35)	253,590	283,372	200,000
Environmental development services (Page 35)	2,569,518	1,325,899	1,775,853
Recreation and cultural services (Page 36)	6,324,092	7,340,256	6,355,937
Water treatment and distribution (Page 36)	836,623	747,245	1,011,445
<b>Total expenses</b>	<u>48,624,381</u>	<u>48,603,805</u>	<u>46,163,149</u>
Annual surplus	\$ <u>5,717,276</u>	\$ <u>5,706,617</u>	\$ <u>3,447,255</u>
Accumulated surplus, beginning of the year		\$ 110,887,313	\$ 107,440,058
Annual surplus		<u>5,706,617</u>	<u>3,447,255</u>
Accumulated surplus, end of year		<u>\$ 116,593,930</u>	<u>\$ 110,887,313</u>

See accompanying notes to the non-consolidated financial statements

# The Municipality of the County of Colchester

## Consolidated Statement of Financial Position

March 31

2024

2023

### Financial assets

Cash and cash equivalents (Note 1)	\$ <u>40,802,672</u>	\$ <u>33,304,929</u>
Investment	<u>1,558,955</u>	<u>1,558,955</u>
Receivables		
Taxes, net of allowances (Note 2)	3,438,043	3,090,256
Due from federal government and its agencies	503,953	425,124
Due from other government entities and its agencies	2,908,217	2,451,057
Other		
Trade account, net of allowances of \$40,172 (2023 - \$52,758)	1,723,498	2,073,508
Solar & Cozy Colchester	3,563,684	3,718,614
Frontage rates (Note 4)	<u>5,273</u>	<u>13,071</u>
	<u>12,142,668</u>	<u>11,771,630</u>
Loans and advances	<u>184,549</u>	<u>246,067</u>
Land inventory available for sale (Note 1)	<u>985,798</u>	<u>79,378</u>
	<u>55,674,642</u>	<u>46,960,959</u>

### Financial liabilities

Payables and accruals	<u>6,177,102</u>	<u>3,934,933</u>
Other liabilities		
Accrued sick leave benefit liability (Note 11)	239,313	59,282
Asset retirement obligation (Note 9)	19,720,878	19,051,257
Filter replacement	155,399	143,099
Other	<u>37,198</u>	<u>35,973</u>
	<u>20,152,788</u>	<u>19,289,611</u>
Prepayment of taxes	<u>2,387,324</u>	<u>2,139,900</u>
Deferred revenue (Note 5)		
Solar Colchester	1,357,328	940,803
Colchester Park	1,614,311	2,898,708
Debert Business Park	494,166	494,166
The Canada Community Building Fund	1,610,945	1,126,116
Other deferred revenue	<u>3,273,508</u>	<u>2,214,484</u>
	<u>8,350,258</u>	<u>7,674,277</u>
Tax sale surplus (Note 6)	<u>750,523</u>	<u>781,249</u>
Long term debt (Note 8 and Note 23)	<u>15,558,407</u>	<u>15,590,926</u>
	<u>53,376,402</u>	<u>49,410,896</u>

### Net assets (debt)

	\$ <u>2,298,240</u>	\$ <u>(2,449,937)</u>
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# The Municipality of the County of Colchester Consolidated Statement of Financial Position

March 31

2024

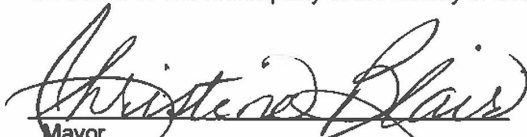
2023

**Non-financial assets (liabilities)**

Tangible capital assets (Note 22)		
Property and equipment	\$ 248,977,542	\$ 241,384,006
Accumulated amortization	<u>(137,639,657)</u>	<u>(131,924,441)</u>
	111,337,885	109,459,565
Prepays	376,893	335,101
Land inventory under development (Note 1)	2,566,502	3,525,842
Other assets	<u>14,410</u>	<u>16,742</u>
	<u>114,295,690</u>	<u>113,337,250</u>
<b>Accumulated surplus</b>	<b>\$ 116,593,930</b>	<b>\$ 110,887,313</b>

Commitments (Note 12)  
Contingencies (Note 17)

On Behalf of The Municipality of the County of Colchester

  
Mayor

  
Chief Administrative Officer



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## Municipality of the County of Colchester

### Consolidated Statement of Changes in Net Assets (Debt)

Year ended March 31	2024 Budget	2024 Actual	2023 Actual
Annual surplus	\$ 5,717,276	\$ <b>5,706,617</b>	\$ 3,447,255
Acquisition of tangible capital assets (Note 22)	(9,399,248)	<b>(7,771,092)</b>	(4,163,071)
Amortization of tangible capital assets	5,914,316	<b>5,823,960</b>	6,297,679
Disposal of tangible capital assets	-	<b>68,812</b>	-
	<u>(3,484,932)</u>	<u><b>(1,878,320)</b></u>	<u>2,134,608</u>
Change in land inventory under development	-	<b>959,340</b>	(413,090)
Acquisition of prepaids and other assets, net	-	<b>(39,460)</b>	(85,697)
Change in financial assets	2,232,344	<b>4,748,177</b>	5,083,076
Net debt, beginning of year	<u>(3,587,804)</u>	<u><b>(2,449,937)</b></u>	<u>(7,533,013)</u>
Net assets (debt), end of year	\$ <u>(1,355,460)</u>	\$ <u><b>2,298,240</b></u>	\$ <u>(2,449,937)</u>

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See accompanying notes to the non-consolidated financial statements

# The Municipality of the County of Colchester

## Consolidated Statement of Cash Flows

Year ended March 31

2024

2023

Increase (decrease) in cash and cash equivalents

### Operating activities

Annual surplus	\$	5,706,617	\$	3,447,255
Accretion of assets retirement obligation		669,621		565,638
Amortization of tangible capital assets		5,823,960		6,297,679
Gain on disposal of tangible capital assets		(11)		-
		<u>12,200,187</u>		<u>10,310,572</u>

### Changes in non-cash working capital

Receivables	(371,038)	(2,495,556)
Loans and advances	61,518	61,518
Prepays and other assets	(39,460)	(85,697)
Payables and accruals	2,242,169	715,793
Other liabilities	1,086,235	940,778
Land inventory available for sale	(906,420)	413,090
Land inventory under development	959,340	(413,090)
	<u>15,232,531</u>	<u>9,447,408</u>

### Investing activities

Proceeds on sale of tangible capital assets	68,823	-
Acquisition of tangible capital assets	(7,771,092)	(4,163,071)
	<u>(7,702,269)</u>	<u>(4,163,071)</u>

### Financing activities

Repayment of debt, net of refinancing	(32,519)	1,208,738
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Net increase in cash and cash equivalents 7,497,743 6,493,075

Opening, cash and cash equivalents 33,304,929 26,811,854

Closing, cash and cash equivalents \$ 40,802,672 \$ 33,304,929

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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### 1. Summary of significant accounting policies

#### **Principles and basis of consolidation**

The consolidated financial statements of the Municipality of the County of Colchester are the representations of management prepared in accordance with Canadian Public Sector Accounting Standards as recommended by CPA Canada Public Sector Accounting Board (PSAB).

#### **Reporting entity**

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in fund balances and financial position of the reporting entity. The reporting entity is comprised of all operations accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality. These include the Tatamagouche and Debert water operating and capital funds, and the County's proportionate share of the Central Nova Scotia Civic Centre Society (operating as the "Rath Eastlink Community Centre") and Truro/Colchester Regional Enterprise Network.

Interdepartmental and organizational transactions and balances are eliminated.

#### **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 good and services are acquired and a liability is incurred or transfers are due.

#### **Fund accounting**

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

#### **Budget figures**

The budget figures contained in these consolidated financial statements were approved by Council on April 27, 2023 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 16 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

#### **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.

#### **Segmented information**

The Municipality of the County of Colchester 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 - administration

This segment is responsible for the overall local government administration. Its tasks include direction for Municipality services, such as planning, engineering, finance, and information technology in adherence to the Municipal Government Act.

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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

#### Segmented information (continued)

##### Protective services

This segment is primarily responsible for police, fire protection and by-law administration for its residents. The Municipality engages the services of various not for profit, volunteer fire departments in order to fulfill its fire protection role. The Municipality collects area rates for each fire department. Other protective services include fees paid to the Province for correctional services.

##### Transportation services

The Municipality is responsible for the maintenance of certain local roads and street lights within its jurisdiction.

##### Environmental health services - Public Works and Solid Waste

This segment is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include the provision of waste collection through contract, recycling, and composting.

##### Public health services

This segment is to provide financial assistance in the areas of public housing and health services.

##### Environmental development services

This segment is responsible for the issuance of development permits and approving subdivision applications. This segment also includes municipal contributions to the regional economic development authorities, who are mandated to promote development with our respective communities.

##### Recreation and cultural services

This segment is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents, specializing in maintaining and assisting recreational facilities within the Municipality such as parks, rinks, swimming pools, trails and libraries.

##### Water treatment and distribution

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

#### **Revenue recognition**

##### a) Taxation and Related Revenue

Tax revenues are property tax billings which are prepared by the Municipality based on assessment rolls. Tax rates are established annually by Municipal 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.

The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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

#### Revenue recognition (continued)

##### b) Government Transfers

Federal and/or provincial transfers for operating and capital purposes are recognized in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until conditions have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer(s) from the Federal government and/or the Province of Nova Scotia are authorized.

##### c) Other Revenue

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

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

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

The Municipality collected revenue on behalf of the Villages of Bible Hill and Tatamagouche. Revenue collected is not recorded in the consolidated financial statements of the Municipality. The amount collected and remitted to the Villages is \$2,991,611 (2023 - \$2,704,343).

#### Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires the Municipality's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the year. Estimates in the consolidated financial statements include the allowance for doubtful accounts, amortization expense based on estimated useful lives of tangible capital assets, sick leave liability, asset retirement obligations, and impairment provisions.

The Municipality's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual results could differ from these estimates.

#### Asset retirement obligations

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

- i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii) The past transaction or event giving rise to the liability has occurred;
- iii) It is expected that future economic benefits will be given up; and
- iv) A reasonable estimate of the amount can be made.

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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

#### Asset retirement obligations (continued)

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos and other contaminants in several of the buildings and structures owned by the Municipality has also been recognized based on estimated future expenses on closure of the site and post-closure care.

The liability is adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the amortization accounting policies of the tangible capital asset to which the obligation relates.

#### 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 excess of revenues over expenses, provides the consolidated change in net debt for the year.

#### Cash and cash equivalents (bank indebtedness)

Cash and cash equivalents include unrestricted cash (bank indebtedness) of \$10,450,747 (2023 - \$6,511,821) and internally designated cash of \$30,351,925 (2023 - \$26,793,108). These totals include cash on hand, balances with banks and guaranteed investment certificates.

#### Investment

The Municipality accounts for their current investment at cost. The investment held is in the form of principal protected note which is a fixed income security that guarantees a minimum return equal to the Municipality's initial investment.

#### Land inventory under development and available for sale

Since 2012, the Debert Industrial Park has been under development with the intention of selling commercial building lots to developers. The primary object of this venture is to increase commercial tax-based revenues for the Municipality. The development of this land is expected to extend beyond the next 12 months and has been recorded as a non-financial asset. Land inventory available for sale consists of 36.24 acres which is expected to be sold in the next 12 months with a cost of \$985,798. The average cost of land inventory at year-end is \$27,202 (2023 - \$26,999).

Currently Debert Industrial Park land inventory under development consists of a total cost of \$2,566,502 (2023 - \$3,525,842). This consists of 94.35 acres of land. The average cost per acre at year-end is \$27,202. Inventory is recognized at the lesser of cost and net realizable value ("NRV"). Inventories held for consumption or use are written down when a reduction in the value of their service potential can be measured and the reduction is expected to be permanent.

No reversal or write-downs have occurred for land inventory in fiscal 2023-2024.

The average cost method is used to measure inventory. In 2023-2024, 2.94 acres of PID 20153466 were sold and \$52,920 of land inventory was expensed for this transaction. In 2022-2023, no land inventory was sold and expensed.

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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

#### Financial instruments

The Municipality's financial instruments consist of cash and cash equivalents, investments, receivables, prepaids, loans and advances, payables and accruals, other liabilities and long-term debt and are carried at cost or amortized cost. Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

#### 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.

#### Deferred revenue

Deferred revenue relating to the Colchester and Debert Parks will be recognized in the period that the resources are used for the specified purposes outlined in its agreement and as the Municipality discharges its obligations, in accordance with the terms and conditions of the agreement.

Canada Community Building Fund and other deferred grant revenues are recognized as revenues in the period in which any stipulations and eligibility criteria are met.

#### 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>
Land improvements	25
Buildings	20 - 75
Machinery and equipment	5 - 20
Vehicles	5
Sewers	50
Sidewalks	20
Roads	25
Landfill	25

Assets under construction are not amortized until the asset is available for productive use.

#### Contributed capital assets

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

#### General and other funds

The Municipality records its capital assets in a separate investment in tangible capital asset fund which consists of the historical asset cost less the related long term debt and accumulated amortization.

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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

#### Tangible capital assets (continued)

##### Water capital funds

In the Tatamagouche Water Capital Fund and Debert Water Capital Fund, depreciation is also calculated based on approval received from the Nova Scotia Utilities and Review Board (NSUARB). The depreciation charge is transferred to a special bank account in the Water Capital Fund which is used to help fund replacement of existing plant and equipment or subject to approval by the NSUARB, to repay principal of capital debt.

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.

##### **Allocation of municipal costs to water utility funds**

Where identifiable, costs incurred by the Municipality of the County of Colchester on behalf of the water utilities are charged to the utility funds. Salary and wage related costs are charged directly or allocated in proportion to time spent performing functions on behalf of the water utilities.

##### **Employee benefits plans**

Employees of the Municipality participate in the Public Service Superannuation Plan ("PSSP"), a contributory pension plan administered by the Pension Services Superannuation Plan Trustee Incorporated, which provides pension benefits based on length of service and earnings. Employer contributions are recognized as an expense in the period (Note 10).

For municipal employees at the Materials Recovery Facility who became employees of the Municipality on December 1, 2010, or who have been hired to work at the facility since that date, participate in a Registered Retirement Savings Plan (RRSP). The managers at the Materials Recovery Facility participate in the PSSP.

##### **Liability for 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 County of Colchester:
  - is directly responsible; or
  - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

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



# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

<b>2. Taxes receivable</b>	<u>Current Year</u>	<u>Prior Years</u>	<b>2024 Total</b>	<b>2023 Total</b>
Balance, beginning of year	\$ -	\$ 2,900,740	\$ <b>2,900,740</b>	\$ 2,570,837
Current year's tax levy	<u>43,162,032</u>	<u>-</u>	<u><b>43,162,032</b></u>	<u>39,023,734</u>
	43,162,032	2,900,740	<b>46,062,772</b>	41,594,571
Deduct:				
Current year's collection	40,187,407	2,140,690	<b>42,328,097</b>	38,271,288
Write-offs	-	22,552	<b>22,552</b>	4,299
Reduced taxes	<u>494,863</u>	<u>-</u>	<u><b>494,863</b></u>	<u>418,244</u>
	<u>40,682,270</u>	<u>2,163,242</u>	<u><b>42,845,512</b></u>	<u>38,693,831</u>
Balance, end of year	<u>\$ 2,479,762</u>	<u>\$ 737,498</u>	<u><b>3,217,260</b></u>	<u>2,900,740</u>
Allowance for uncollectible accounts			<b>(160,000)</b>	(160,000)
Interest receivable, end of year			<u><b>380,783</b></u>	<u>349,516</u>
Balance, end of year, including interest			<u><b>\$ 3,438,043</b></u>	<u>\$ 3,090,256</u>

<b>3. Tax collections</b>	<b>2024</b>	<b>2023</b>
Total taxes collected *	\$ <u><b>40,682,270</b></u>	\$ <u>37,017,588</u>
Percentage current period's taxes collected	<u><b>94.3%</b></u>	<u>94.9%</u>

\* Collections include taxes reduced through granting of exemptions.

The tax levy was as follows:

Residential assessments	\$ <u><b>0.885</b></u>	\$ <u>0.885</u>
Commercial assessments	\$ <u><b>2.28</b></u>	\$ <u>2.28</u>

<b>4. Frontage rates receivable</b>	<b>2024</b>	<b>2023</b>
Street improvements	\$ <b>3,134</b>	\$ 7,883
Interest receivable	<u><b>2,139</b></u>	<u>5,188</u>
Balance, end of year, including interest	<u><b>\$ 5,273</b></u>	<u>13,071</u>

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 5. Deferred revenue

In the agreement with the former Colchester Regional Development Agency, the Municipality received funds related to the sale of houses in the Colchester Park. These funds including interest earned, less expenditures total \$1,614,310 (2023 - \$2,898,708) at March 31, 2024. The revenue will be recognized as upgrading and maintenance for the Debert Area infrastructure as it occurs.

The Municipality and the Province of Nova Scotia have signed an agreement which initially turned over the water and sewer operations within the Debert Business Park to the Municipality. As part of this agreement, the Province initially turned over \$1,735,000 towards capital upgrades that were in progress at the time of the transfer. The Municipality will recognize these funds as revenue as the related capital upgrades are incurred. During 2024, \$Nil (2023 – \$Nil) has been recognized.

The Province of Nova Scotia signed an agreement with the Federal government which would enable the Province to transfer gas tax rebates to municipalities for specific capital improvements. The Canada Community Building Fund was to initially run for five years but has been extended past this five-year time frame. In 2024, \$1,340,222 (2023 – \$2,265,540) has been recognized as revenues by the Municipality, of which \$275,814 (2023 – \$Nil) was transferred to the Village of Bible Hill.

The Federal government, through the provincial government has provided Covid-19 relief through the means of the Safe Restart funding. This funding was provided for items such as lost revenue and personal protective equipment. In 2024, \$Nil (2023 – \$457,998) has been recognized as revenues by the Municipality and no deferred revenues remain.

The Municipality has entered into an agreement with the Federation of Canadian Municipalities (FCM) to receive grant and loan funding under FCM's Green Municipal Fund Program. These funds are used to run the Municipality's Solar Cozy Colchester program in accordance with the funding agreement and the Municipality's bylaw and policy. In addition, the Municipality charges participants of the program a 5% administration fee on the total project cost. This administration fee is also used to fund the operations of the Solar Cozy Colchester program. In 2024, \$258,829 of FCM grant and administration fee revenue was recognized.

	Solar Colchester	Colchester Park	Debert Business Park	Canada Community Building Fund	Other	Total
Balance, beginning of year	\$940,803	\$2,898,708	\$494,166	\$1,126,116	\$2,214,484	<b>\$7,674,277</b>
Contributions and interest earned	675,355	17,374	-	1,825,050	1,599,931	<b>4,117,710</b>
Amounts recognized as revenue	(258,829)	(1,301,772)	-	(1,340,222)	(540,906)	<b>(3,441,729)</b>
Balance, end of year	<b>\$1,357,329</b>	<b>\$1,614,310</b>	<b>\$494,166</b>	<b>\$1,610,944</b>	<b>\$3,273,509</b>	<b>\$8,350,258</b>

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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### 6. Tax sale surplus

The Municipality 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 of \$750,523, the following can be transferred:

2025	\$ 7,525	2035	\$ 2,515
2026	\$ 84,304	2036	\$ 355
2027	\$ 100,052	2037	\$ 12,350
2028	\$ 1,790	2039	\$ 12,352
2029	\$ 46,256	2040	\$ 8,901
2030	\$ 13,964	2041	\$ 39,103
2031	\$ 63,039	2042	\$276,633
2033	\$ 32,669	2043	\$ 11,915
2034	\$ 23,915	2044	\$ 12,885

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### 7. Rate of return on rate base

For the year ended March 31, 2024, the Tatamagouche Water Utility had a rate of return on rate base of (3.25%) (2023 - 4.62%).

For the year ended March 31, 2024, the Debert Water Utility had a rate of return on rate base of (3.69%) (2023 - 6.58%).

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### 8. Long term debt

Consolidated debt changes and term debt is detailed in Note 23. Principal repayments in each of the next five years are due as follows:

2025	\$ 1,454,409
2026	1,454,409
2027	1,593,539
2028	1,532,027
2029	1,261,813

All long term debt outstanding at year end has been properly authorized by Service Nova Scotia and Municipal Relations.

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### 9. Asset retirement obligation

The Municipality's retirement obligation consists of several obligations as follows:

*Bale fill obligation:* The Municipality owns and operates a solid waste facility in Kemptown, Nova Scotia. The liability for the closure of the operational cells, and associated post closure monitoring costs, have been recognized under PS 3280 – Asset Retirement Obligations. Costs were based on the presently known obligations that will exist at the estimated year of closure and for the subsequent monitoring period. The Municipality implemented a closure reserve which will provide funding to remediate the site and to monitor environmental conditions. Current capacity of the site is estimated at 4,791,670 cubic meters. At March 31, 2024, 19.46% of the capacity, or 932,471 cubic meters, of the site has been used.

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 9. Asset retirement obligation (continued)

*Buildings and structures obligation:* The Municipality owns and operates a number of buildings, structures, and fuel tanks that are considered high risk for the presence of asbestos, mercury, lead paint and other high risk contaminants. The presence of these substances represents a health hazard upon demolition of the building or structure and there is a legal obligation to remove the contaminants when the buildings and structures are demolished or substantially altered. The obligation was calculated using management's best estimate of the likely cost and timeline for removal of the contaminants.

Both obligations are periodically reviewed and adjusted when management determines a significant change in the obligations estimated inputs or assumptions has occurred. The discount rate used at March 31, 2024 was 3.06% (2023 - 3.06%).

#### 2024

	<u>Bale fill</u>	<u>Buildings</u>	<u>Total</u>
Asset retirement obligation			
Opening balance	\$ 17,158,247	\$ 1,893,010	\$ 19,051,257
Annual accretion expense	<u>611,695</u>	<u>57,926</u>	<u>669,621</u>
Closing balance	<u>\$ 17,769,942</u>	<u>\$ 1,950,936</u>	<u>\$ 19,720,878</u>

#### 2023

	<u>Bale fill</u>	<u>Buildings</u>	<u>Total</u>
Asset retirement obligation			
Opening balance	\$ 16,648,799	\$ 1,836,820	\$ 18,485,619
Annual accretion expense	<u>509,448</u>	<u>56,190</u>	<u>565,638</u>
Closing balance	<u>\$ 17,158,247</u>	<u>\$ 1,893,010</u>	<u>\$ 19,051,257</u>

Costs associated with the asset retirement obligations are recognized at management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The Municipality develops estimates for their asset retirement obligation with input from engineers and experts. Estimates are reviewed at least annually and consideration given to the inputs and assumptions used in making the estimate. Accordingly, the Municipality estimates the retirement obligations using present value techniques that consider and incorporate assumptions marketplace participants would use in the determination of these estimates, including inflation, markups, inherent uncertainties due to the timing of work performed, information obtained from third parties, quoted and actual prices paid for similar work and engineering estimates. Actual results could differ from these estimates.

### 10. Employee retirement benefits

In March 2021, the Municipality and the Public Service Superannuation Plan Trustee Incorporated entered into an agreement (the "Transfer Agreement") to transfer the assets and liabilities of the Colchester Plan into the Nova Scotia Public Service Superannuation Plan (the "PSSP") effective April 1, 2021.

The PSSP is a contributory multi-employer defined benefit pension plan administered by the Public Service Superannuation Plan Trustee Inc. (PSSPTI).

The PSSP is accounted for as a defined contribution plan as the obligation to pay retirement obligations does not reside with the Municipality.

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 10. Employee retirement benefits (continued)

The PSSP provides pension benefits based on length of service and earnings. The PSSP is funded by equal employee and employer contributions at rates set by PSSPTI. Employer contributions as of March 31, 2024 of \$496,617 (2023 - \$306,290) are included in operating expenses. In addition, during the year employer and employee contributions of \$181,654 were funded by the excess surplus funds generated from the transfer to the PSSP.

### 11. Sick leave benefit liability

Section 3255 of the CPA Canada Public Sector Accounting Handbook (PS 3255) requires that a liability and expense be recorded for compensated absences that vest or that accumulate. The Municipality has two unionized workforces that have sick benefits that are accumulating and non-vesting. The Municipality also provides sick leave benefits for its non-union employees. However, because the benefit does not vest or accumulate it is not included in the valuation. The valuation was completed as at March 31, 2024.

#### Actuarial Method:

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

<b>Components of benefit expense under PS3250:</b>	<u>2024</u>	<u>2023</u>
Current service cost	\$ <u>167,911</u>	\$ <u>5,578</u>
Benefit expense	\$ <u>167,911</u>	\$ <u>5,578</u>

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

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 59,282	\$ 51,618
Benefit expense	167,911	5,578
Interest expense	2,074	2,150
Municipality contribution and adjustments	<u>10,046</u>	<u>(64)</u>
Balance, end of year (unfunded)	\$ <u>239,313</u>	\$ <u>59,282</u>

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 11. Sick leave benefit liability (continued)

#### Assumptions:

Discount rate:	3.63% per annum (2023: 3.63%)
Salary increases:	3.00% per annum (2023: 3.00%)
Termination:	Rates from 12% to 0% (2023: 12% to 0% )
Pre-retirement mortality:	Nil
Pre-retirement disability:	Nil
Retirement age:	10% at age 59, 20% at age 60, 10% at each year from age 61-64, 50% at each year from age 65-69, 100% at age 70. If greater than age-based rate it is assumed that 20% will retire at each year after achieving a combined score of 80 or more when calculating age plus years of service. It is assumed 40% of eligible employees will retire at 35 years of service if younger than 65.

Excess sick leave utilization: 1.5 days per year for Local 3945, Local 4106 and salaried employees.

#### Plan Provisions:

##### Local 3945

The Municipality provides eligible employees who are members of Local 3945 with sick leave that accumulates at 18 days per year (1.5 days per month) up to a maximum of 95 days. If an employee is sick more than 18 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.

##### Local 4106

The Municipality provides eligible employees who are members of Local 4106 with sick leave that accumulates at 18 days per year (1.5 day per month) up to a maximum of 95 days. If an employee is sick more than 18 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.

#### Salaried Employees

Effective January 1, 2023, the Municipality provides eligible employees who are salaried employees with sick leave that accumulates at 18 days per year (1.5 days per month) up to a maximum of 95 days. Active salaried employees on January 1, 2023 were additionally credited with a maximum balance of 95 days. If an employee is sick more than 18 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

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### 12. Commitments

- (i) The Municipality has entered into agreements to lease motor vehicles and information technology (IT) equipment for various periods until 2029. Payments for each of the next five years are as follows:

2025	\$86,010	2028	\$43,038
2026	\$78,183	2029	\$14,045
2027	\$68,053		

- (ii) The Municipality by resolution provided guarantees as follows:  
- guarantee of \$449,949 for the North River Fire Brigade to finance construction of a New Fire Station. As of March 31, 2024, the loan is \$297,990.

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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### 12. Commitments (continued)

- (iii) Under the terms and conditions of the agreement relating to the transfer of infrastructure system assets of the Debert Business Park from the Province of Nova Scotia to the Municipality, the Municipality has agreed to incur capital expenditures for infrastructure development in the amount of \$3,000,000 within four years of the asset transfer date of March 31, 2008. As of March 31, 2024, the Municipality has incurred approximately \$1,660,000 in expenditures in a ten year period towards the treatment plant, lift stations, sewer lines, highway entrance and sidewalk. The Province is aware of the delays in the project and the funding has not been recalled.
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### 13. Remuneration

The gross earnings paid during the year and expenses paid on behalf of each member of council and CAO are as follows:

<u>Name and Position</u>	<u>Gross Earnings</u>	<u>Expenses</u>	<u>Total</u>
Eric Boutilier, Councillor	\$ 50,520	\$ 1,591	\$ 52,111
Lisa Patton, Councillor	50,520	1,857	52,377
Mike Cooper, Councillor	50,520	3,178	53,698
Tim Johnson, Councillor	50,520	37	50,557
Michael Gregory, Councillor	50,520	3,732	54,252
Marie Beniot, Councillor	50,520	4,030	54,550
Karen MacKenzie, Councillor	50,520	275	50,795
Laurie Sandeson, Councillor	50,520	998	51,518
Wade Parker, Councillor	50,520	900	51,420
Victoria Lomond, Councillor	50,520	2,252	52,772
Geoff Stewart, Councillor/Deputy Mayor	57,598	10,413	68,011
Christine Blair, Mayor	75,855	6,113	81,968
Robert Simonds, CAO (3 Months)	74,347	532	74,879
Dan Troke, CAO (6 Months)	87,114	164	87,278

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### 14. Trust funds

The Municipality holds trust funds at March 31, 2024, totaling \$1,325,902 (2023 - \$1,238,014) for specific purposes. These assets and corresponding liabilities are not recorded in these consolidated financial statements.

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### 15. Credit facilities

The Municipality has the following credit facilities:

Revolving line of credit	\$5,000,000
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During 2024, \$Nil (2023 - \$Nil) fund were drawn on the line of credit. Interest is calculated at the Prime Rate minus 0.25% per annum

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 16. Budget figures

The County budgets for rate setting purposes in the general operating fund. Council approves a budget in the general operating fund which is a budget for County wide operations. Council also approves separate area rates which may budget for surplus funds, and water utility budgets which have regulated rates. Council also approves a five-year capital budget. The following adjustments reconcile the general operating budget to the financial reporting presentation under Canadian Public Sector Accounting Standards ("PSAB"). These adjustments include adjustments for area rates, water utility budget, Central Nova Scotia Civic Centre Society budget, Truro/Colchester Regional Enterprise Network budget, fiscal transfers between funds, and reclassifications of revenues and expenses between categories.

	<b>Original</b>		<b>Fiscal Budget Per</b>
	<b>Operating Budget</b>	<b>Adjustments</b>	<b>Consolidated</b>
			<b>Financial</b>
			<b>Statements</b>
<b>REVENUE</b>			
Taxes	\$ 34,088,036	\$ 19,175	\$ 34,107,211
Grants in lieu	1,259,090	-	1,259,090
Own sources, other and capital	970,500	16,228,100	17,198,600
Government transfers	2,383,133	(606,377)	1,776,756
<b>Total revenues</b>	<b>\$ 38,700,759</b>	<b>\$ 15,640,898</b>	<b>\$ 54,341,657</b>
<b>EXPENSE</b>			
General government services	\$ 7,279,529	\$ (114,023)	\$ 7,165,506
Protective services	609,538	11,545,169	12,154,707
Transportation services	2,723,812	918,451	3,642,263
Environmental health services	9,834,026	8,667,164	18,501,190
Recreation and cultural services	3,365,229	2,958,863	6,324,092
Transfers to other governments	16,671,802	(16,671,802)	-
Water treatment	-	836,623	836,623
Other transfers	3,985,623	(3,985,623)	-
Amortization	(5,768,800)	5,768,800	-
<b>Total expenses</b>	<b>\$ 38,700,759</b>	<b>\$ 9,923,622</b>	<b>\$ 48,624,381</b>
<b>Annual surplus</b>	<b>\$ -</b>	<b>\$ 5,717,276</b>	<b>\$ 5,717,276</b>

### 17. Contingencies

#### Litigation

As at March 31, 2024, there remains a litigation claim against the Municipality of the County of Colchester and the Town of Truro 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 Municipality of the County of Colchester and the Town of Truro. 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.



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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 18. Government partnerships

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

Partnership with the Town of Truro to maintain and operate the Central Nova Civic Centre Society at 50%

Partnership with various parties to operate Truro/Colchester Regional Enterprise Network at 33%.

Partnership with the Town of Truro for the construction and operation costs to maintain the building which hosts the Colchester – East Hants Public Library Truro Branch at 40%

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

	<u>2024</u>	<u>2023</u>
Total Assets	\$ 2,815,804	\$ 2,503,673
Total Liabilities	<u>1,544,238</u>	<u>368,536</u>
Net Assets	\$ <u>1,271,566</u>	\$ <u>2,135,137</u>
Total Revenues	\$ 2,099,737	\$ 1,929,480
Total Expenses	<u>3,121,982</u>	<u>2,223,191</u>
Annual Deficit	\$ <u>(1,022,245)</u>	\$ <u>(293,711)</u>

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### 19. Comparative figures

Certain of the prior year figures have been reclassified to conform to the consolidated financial statement presentation adopted for the current year.

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# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

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March 31, 2024

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### 20. Financial instruments

The Municipality is exposed to various risks through its financial instruments. The following analysis provides a measure of the Municipality's risk exposure and concentrations at the statement of financial position date.

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Municipality's main credit risks relate to its accounts receivable. Accounts receivable is primarily due from government, corporations, and individuals. Credit risk is mitigated by the highly diversified nature of the debtors. The Municipality measures its exposure to credit risk based on how long the amounts have been outstanding. An allowance of \$200,172 (2023 - \$212,758) is set up based on historical experience regarding collections. There were no changes in exposures to risk during the year.

#### **Liquidity risk**

Liquidity risk is the risk that the Municipality will not be able to meet all cash outflow obligations as they come due. The Municipality mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash if unexpected cash outflows arise. There have been no significant changes from the prior year in exposure to risk.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Municipality is mainly exposed to interest rate risk.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality is exposed to interest rate risk on its fixed and floating interest rate financial instruments. The fixed-rate instruments subject the Municipality to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 21. Segment disclosures – March 31, 2024

	General Government	Protective Services	Transportation Services	Environmental Health	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Water Utilities	Rath Eastlink Community Centre	Regional Enterprise Network	Consolidated
<b>Revenues</b>											
Taxes	\$5,715,530	\$9,360,022	\$2,856,320	\$12,409,611	\$222,508	\$957,337	\$2,891,438	\$-	\$-	\$-	\$34,412,766
Grants-in-lieu of taxes	213,307	349,320	106,599	463,132	8,304	35,728	107,910	-	-	-	1,284,300
Services to other governments	-	-	-	456,733	-	-	-	-	-	-	456,733
Sale of services	-	-	-	895,442	-	-	-	562,159	-	-	1,457,601
Water fire protection	-	-	-	-	-	-	-	242,452	-	-	242,452
Other revenue from own sources	1,710,966	148,829	-	5,630,614	-	-	114,355	-	2,024,208	75,529	9,704,501
Unconditional transfer from other governments	98,545	161,381	49,247	213,961	3,836	16,506	49,853	-	-	-	593,329
Conditional transfers from other governments	46,392	176,881	-	716,894	-	18,318	147,678	-	-	-	1,106,163
Other revenue	2,577,777	-	80,085	-	-	357,580	-	81,054	-	-	3,096,496
Capital revenue	860,030	-	-	-	-	-	-	-	-	-	860,030
Interest and other revenue	1,096,051	-	-	-	-	-	-	-	-	-	1,096,051
	<b>\$12,318,598</b>	<b>\$10,196,433</b>	<b>\$3,092,251</b>	<b>\$20,786,387</b>	<b>\$234,648</b>	<b>\$1,385,469</b>	<b>\$3,311,234</b>	<b>\$885,665</b>	<b>\$2,024,208</b>	<b>\$75,529</b>	<b>\$54,310,422</b>
<b>Expenses</b>											
Salaries, wages and benefits	\$3,489,729	\$414,576	\$514,837	\$5,022,673	\$-	\$262,146	\$739,564	\$316,181	\$896,918	\$31,704	\$11,688,328
Goods and services	1,840,374	4,667,871	1,201,152	7,264,765	-	717,835	1,230,803	464,209	2,563,208	74,993	20,025,210
Third party services/transfers	671,344	6,745,235	661,132	-	283,372	-	332,468	-	-	-	8,693,551
Debt Servicing	-	66,860	-	199,230	-	-	197,782	-	-	-	463,872
Community grants and exemptions	1,113,135	18,390	-	-	-	-	207,626	-	-	-	1,339,151
Amortization and accretion	164,349	74,243	1,260,502	3,516,636	-	239,221	1,171,887	(33,145)	-	-	6,393,693
	<b>\$7,278,931</b>	<b>\$11,987,175</b>	<b>\$3,637,623</b>	<b>\$16,003,304</b>	<b>\$283,372</b>	<b>\$1,219,202</b>	<b>\$3,880,130</b>	<b>\$747,245</b>	<b>\$3,460,126</b>	<b>\$106,697</b>	<b>\$48,603,805</b>

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 21. Segment disclosures – March 31, 2023

	General Government	Protective Services	Transportation Services	Environmental Health	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Water Utilities	Rath Eastlink Community Centre	Regional Enterprise Network	Consolidated
<b>Revenues</b>											
Taxes	\$ 5,371,932	\$ 8,241,229	\$ 2,562,784	\$ 10,972,389	\$ 148,599	\$ 1,250,743	\$ 2,652,568	\$ -	\$ -	\$ -	\$ 31,200,244
Grants-in-lieu of taxes	211,200	324,007	100,757	431,383	5,842	49,173	104,287	-	-	-	1,226,649
Services to other governments	-	-	-	836,209	-	-	-	-	-	-	836,209
Sale of services	-	-	-	814,364	-	-	-	566,874	-	-	1,381,238
Water fire protection	-	-	-	-	-	-	-	218,704	-	-	218,704
Other revenue from own sources	1,363,273	141,544	-	5,473,609	-	-	89,174	-	1,947,743	86,033	9,101,376
Unconditional transfer from other governments	99,260	152,280	47,355	202,746	2,746	23,111	49,014	-	-	-	576,512
Conditional transfers from other governments	472,998	215,283	-	703,154	-	18,597	158,741	-	-	-	1,568,773
Other revenue	2,380,435	-	60,000	-	-	12,600	-	37,152	-	-	2,490,187
Capital revenue	326,320	-	-	-	-	-	-	-	-	-	326,320
Interest and other revenue	684,192	-	-	-	-	-	-	-	-	-	684,192
	<b>\$ 10,909,610</b>	<b>\$ 9,074,343</b>	<b>\$ 2,770,896</b>	<b>\$ 19,433,854</b>	<b>\$ 157,187</b>	<b>\$ 1,354,224</b>	<b>\$ 3,053,784</b>	<b>\$ 822,730</b>	<b>\$ 1,947,743</b>	<b>\$ 86,033</b>	<b>\$ 49,610,404</b>
<b>Expenses</b>											
Salaries, wages and benefits	\$ 3,257,308	\$ 358,093	\$ 471,235	\$ 4,545,665	\$ -	\$ 245,811	\$ 625,213	\$ 295,985	\$ 836,312	\$ 23,886	\$ 10,659,508
Goods and services	2,137,004	4,216,237	1,092,686	6,533,863	-	1,227,561	1,359,322	399,608	1,733,652	68,591	18,768,524
Third party services/transfers	671,864	6,415,856	621,924	-	200,000	-	329,142	-	-	-	8,238,786
Debt Servicing	-	68,345	-	212,599	-	-	215,880	-	-	-	496,824
Community grants and exemptions	1,003,699	27,499	-	-	-	-	106,039	-	-	-	1,137,237
Amortization and accretion	160,213	74,193	1,263,408	3,688,222	-	210,004	1,150,378	315,852	-	-	6,862,270
	<b>\$ 7,230,088</b>	<b>\$ 11,160,223</b>	<b>\$ 3,449,253</b>	<b>\$ 14,980,349</b>	<b>\$ 200,000</b>	<b>\$ 1,683,376</b>	<b>\$ 3,785,974</b>	<b>\$ 1,011,445</b>	<b>\$ 2,569,964</b>	<b>\$ 92,477</b>	<b>\$ 46,163,149</b>

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 22. Tangible Capital Assets

#### General capital

	<u>Land</u>	<u>Land Improvements</u>	<u>Municipal Buildings</u>	<u>Buildings/ Plants</u>	<u>Electric Data</u>	<u>Office Equipment</u>	<u>Machinery</u>
<b>Cost:</b>							
Balance, beginning of year	\$7,029,572	\$4,668,000	\$34,693,525	\$74,656,573	\$1,186,071	\$737,388	\$18,950,649
Acquisition of tangible capital assets	-	319,520	335,970	2,211,501	20,638	156,517	1,170,056
Disposal of tangible capital assets	(44,100)	-	-	-	-	-	(22,851)
Balance, end of year	6,985,472	4,987,520	35,029,495	76,868,074	1,206,709	893,905	20,097,854
<b>Accumulated amortization:</b>							
Balance, beginning of year	-	(1,245,325)	(7,503,619)	(56,322,829)	(1,006,064)	(592,087)	(13,616,771)
Annual amortization	-	(186,712)	(844,044)	(1,402,027)	(43,869)	(49,247)	(859,855)
Accumulated amortization on disposals	-	-	-	-	-	-	22,851
Balance, end of year	-	(1,432,037)	(8,347,663)	(57,724,856)	(1,049,933)	(641,334)	(14,453,775)
Net book value of tangible capital assets	\$6,985,472	\$3,555,483	\$26,681,832	\$19,143,218	\$156,776	\$252,571	\$5,644,079
	<u>Vehicles</u>	<u>Roads</u>	<u>Sidewalks</u>	<u>Sewer</u>	<u>Landfill</u>	<u>Total</u>	
<b>Cost:</b>							
Balance, beginning of year	\$2,688,822	\$16,081,393	\$19,667,864	\$25,484,602	\$24,190,871	<b>\$230,035,330</b>	
Acquisition of tangible capital assets	262,476	612,372	2,212,617	424,574	-	<b>7,726,241</b>	
Disposal of tangible capital assets	(69,418)	-	-	-	-	<b>(136,369)</b>	
Balance, end of year	2,881,880	16,693,765	21,880,481	25,909,176	24,190,871	<b>237,625,202</b>	
<b>Accumulated amortization:</b>							
Balance, beginning of year	(2,557,422)	(9,612,582)	(9,760,528)	(9,747,687)	(12,515,528)	<b>(124,480,442)</b>	
Annual amortization	(67,228)	(497,824)	(756,697)	(492,844)	(656,761)	<b>(5,857,108)</b>	
Accumulated amortization on disposals	69,418	-	-	-	-	<b>92,269</b>	
Balance, end of year	(2,555,232)	(10,110,406)	(10,517,225)	(10,240,531)	(13,172,289)	<b>(130,245,281)</b>	
Net book value of tangible capital assets	\$326,648	\$6,583,359	\$11,363,256	\$15,668,645	\$11,018,582	<b>\$107,379,921</b>	

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 22. Tangible Capital Assets (Continued)

#### Debert Water Utility

	<u>Buildings</u>	<u>Machinery</u>	<u>Water Lines</u>	<u>Vehicles</u>	<u>Total</u>
<b>Cost:</b>					
Balance, beginning of year	\$5,485,372	\$79,527	\$1,580,777	\$116,590	\$7,262,266
Acquisition of tangible capital assets	-	-	-	-	-
Balance, end of year	<u>5,485,372</u>	<u>79,527</u>	<u>1,580,777</u>	<u>116,590</u>	<u>7,262,266</u>
<b>Accumulated amortization:</b>					
Balance, beginning of year	(2,952,235)	(71,343)	(1,126,018)	(85,643)	(4,235,239)
Annual amortization	(63,731)	(1,127)	(33,256)	(15,429)	(113,543)
Amortization adjustment	282,888	-	-	-	282,888
Balance, end of year	<u>(2,733,078)</u>	<u>(72,470)</u>	<u>(1,159,274)</u>	<u>(101,072)</u>	<u>(4,065,894)</u>
Net book value of tangible capital assets	<u>\$2,752,294</u>	<u>\$7,057</u>	<u>\$421,503</u>	<u>\$15,518</u>	<u>\$3,196,372</u>

In fiscal 2023-2024, the Municipality changed the estimated useful life of Debert Tower from 25 years straight-line basis to 75 years retrospective to the first year of amortization recorded in fiscal 2019-2020. A depreciation adjustment of \$282,888 is presented in the Buildings classification.

#### Tatamagouche Water Utility

	<u>Land</u>	<u>Buildings</u>	<u>Machinery</u>	<u>Water Lines</u>	<u>Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
<b>Cost:</b>							
Balance, beginning of year	\$7,097	\$2,992,931	\$117,126	\$893,653	\$71,192	\$ 4,411	\$4,086,410
Acquisition of tangible capital assets	-	4,547	-	-	40,304	-	44,851
Disposal of assets	-	-	-	-	(41,187)	-	-
Balance, end of year	<u>7,097</u>	<u>2,997,478</u>	<u>117,126</u>	<u>893,653</u>	<u>70,309</u>	<u>4,411</u>	<u>4,090,074</u>
<b>Accumulated amortization:</b>							
Balance, beginning of year	-	(2,341,885)	(114,447)	(695,597)	(52,420)	(4,411)	(3,208,760)
Annual amortization	-	(109,819)	(268)	(17,873)	(8,237)	-	(136,197)
Disposal of assets	-	-	-	-	16,475	-	-
Balance, end of year	<u>-</u>	<u>(2,451,704)</u>	<u>(114,715)</u>	<u>(713,470)</u>	<u>(44,182)</u>	<u>(4,411)</u>	<u>(3,328,482)</u>
Net book value of tangible capital assets	<u>\$7,097</u>	<u>\$545,774</u>	<u>\$2,411</u>	<u>\$180,183</u>	<u>\$26,127</u>	<u>\$ -</u>	<u>\$761,592</u>

**Total net book value of all tangible capital assets**

**111,337,885**

# The Municipality of the County of Colchester

## Notes to the Consolidated Financial Statements

March 31, 2024

### 23. Consolidated Debt Charges

	Fiscal Year of Issue	Fiscal Year of Maturity	Interest Rate	Balance March 31/23	Refinanced/ Acquired	Redeemed	Balance March 31/24	Interest 2024	Serial Instalment 2024	Total Debt Charges
<u>Unmatured Debenture and Term Debt</u>										
Brookfield Fire Hall	2017	2032	2.443-3.475%	\$ 246,067	\$ -	\$ 61,518	\$ 184,549	\$ 5,342	\$ 61,518	\$ 66,860
Civic Centre – Phase 1	2022	2032	0.775-2.259%	1,020,204	-	113,356	906,848	16,108	113,356	129,464
Civic Centre – Phase 2	2023	2033	2.575-3.783%	1,733,033	-	173,303	1,559,730	53,684	173,303	226,987
Civic Centre – Phase 3A	2023	2033	4.177-4.177%	1,351,066	-	270,213	1,080,853	49,175	270,213	319,388
Civic Centre – Phase 3A1	2014	2024	2.979-2.979%	1,201,500	-	1,201,500	-	34,954	1,201,500	1,236,454
Civic Centre – Phase 43A1 (3A1 refinanced)	2024	2029	4.714-4.714 %	-	1,017,150	-	1,017,150	4,560	-	4,560
Civic Centre – Phase 3B	2014	2024	3.614-3.614%	759,300	-	759,300	-	14,390	759,300	773,690
Civic Centre – Phase 43B1 (3B refinanced)	2024	2029	0-5.460%	-	642,300	-	642,300	17,216	-	17,216
WWTP Phase 4	2015	2030	3.193-3.792%	1,939,556	-	161,629	1,777,927	66,453	161,629	228,082
Landfill cell and compost facility	2016	2031	2.52-3.205%	1,397,500	-	107,500	1,290,000	39,898	107,500	147,398
Granville Drive sanitary sewer	2016	2031	2.52-3.205%	1,690,000	-	130,000	1,560,000	48,249	130,000	178,249
WWTP Phase 5	2017	2032	2.443-3.475%	1,470,000	-	105,000	1,365,000	44,629	105,000	149,629
FCM Solar 3 FCM-R	2024	2047	0%	-	1,391,350	-	1,391,350	-	-	-
FCM Solar 1 FCM-K	2023	2046	0%	1,391,350	-	-	1,391,350	-	-	-
FCM Solar 2 FCM-L	2023	2046	0%	1,391,350	-	-	1,391,350	-	-	-
Totals				\$ 15,590,926	\$ 3,050,800	\$ 3,083,319	\$ 15,558,407	\$ 394,658	\$ 3,083,319	\$ 3,477,977

# The Municipality of the County of Colchester

## Schedules to the Consolidated Statement of Operations

March 31, 2024

Budget

2024

2023

### 1. Taxes

Assessable property			
Residential	\$ <u>23,521,377</u>	\$ <u>23,573,937</u>	\$ <u>21,132,271</u>
Commercial			
Based on taxable assessments	<u>7,207,872</u>	<u>7,281,999</u>	<u>6,576,067</u>
Resource			
Taxable assessments	724,390	<b>724,757</b>	666,356
Forest property tax			
Less than 50,000 acres	83,413	<b>83,355</b>	83,679
50,000 acres or more	<u>74,984</u>	<u>74,984</u>	<u>75,146</u>
	<u>882,787</u>	<u>883,096</u>	<u>825,181</u>
Area rates			
Protective services	3,510,638	<b>3,520,447</b>	3,126,889
Transportation services	1,848,450	<b>1,852,702</b>	1,670,822
Environmental health services	3,399,335	<b>3,518,207</b>	3,321,414
Recreation and cultural services	<u>37,211</u>	<u>34,899</u>	<u>84,991</u>
	<u>8,795,634</u>	<u>8,926,255</u>	<u>8,204,116</u>
Special assessments			
Frontage rates			
Transportation services	<u>-</u>	<u>-</u>	<u>15,138</u>
Business property			
Based on revenue (Bell Aliant)	115,000	<b>109,964</b>	116,587
Nova Scotia Power Corporation	21,000	<b>27,215</b>	21,805
Harmonized sales tax grant	<u>100,000</u>	<u>84,464</u>	<u>88,589</u>
	<u>236,000</u>	<u>221,643</u>	<u>226,981</u>
Other			
Deed transfer tax	<u>2,240,000</u>	<u>2,302,288</u>	<u>2,426,402</u>
Appropriation to regional school board	<u>(8,776,459)</u>	<u>(8,776,452)</u>	<u>(8,205,912)</u>
	\$ <u>34,107,211</u>	\$ <u>34,412,766</u>	\$ <u>31,200,244</u>

### 2. Grants in lieu of taxes

Federal government	\$ <u>137,200</u>	\$ <u>149,984</u>	\$ <u>136,360</u>
Provincial government			
Property of supported institutions	93,152	<b>89,462</b>	88,848
Forest property	65,300	<b>65,392</b>	65,392
Other property	495,702	<b>511,672</b>	472,928
Fire protection	1,610	<b>1,672</b>	1,610
Wind turbine	<u>466,126</u>	<u>466,118</u>	<u>461,511</u>
	<u>1,121,890</u>	<u>1,134,316</u>	<u>1,090,289</u>
	\$ <u>1,259,090</u>	\$ <u>1,284,300</u>	\$ <u>1,226,649</u>



# The Municipality of the County of Colchester

## Schedules to the Consolidated Statement of Operations

March 31, 2024

Budget

2024

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### 3. Services to other governments

Other local governments			
STP recovery	\$ 898,006	\$ 456,733	\$ 836,209

### 4. Sale of services

Other local governments			
Materials recovery facility	\$ 916,608	\$ 895,442	\$ 814,364
Sale of water - Tatamagouche	337,000	347,902	344,565
Sale of water - Debert	225,000	214,257	222,309
	\$ 1,478,608	\$ 1,457,601	\$ 1,381,238

### 5. Water fire protection

Tatamagouche public fire protection	\$ 88,161	\$ 87,769	\$ 78,304
Debert public fire protection	154,737	154,683	140,400
	\$ 242,898	\$ 242,452	\$ 218,704

### 6. Other revenue from own sources

Licenses and permits	\$ 87,800	\$ 96,058	\$ 92,110
Return on investments	100,000	837,352	424,564
Interest on taxes	409,500	458,097	434,674
Tipping fees	2,410,000	2,643,025	2,390,389
Recycled product	1,580,489	1,464,730	1,513,478
Treatment plant recoveries	470,000	589,029	469,686
Windmill energy	115,000	62,628	107,742
Solar energy	23,000	274,978	380,965
Civic Centre operations	1,866,850	2,024,207	1,947,743
Regional Enterprise Network	182,061	75,529	86,033
Debert lease revenue	173,000	296,544	273,894
Airport jet fuel sales	65,000	43,466	55,454
Recreation	110,757	114,355	89,174
Miscellaneous	726,019	724,503	835,470
	\$ 8,319,476	\$ 9,704,501	\$ 9,101,376

### 7. Unconditional transfers from other governments

Provincial government			
Municipal Reform Act (equalization)	\$ 294,415	\$ 294,415	\$ 294,415
911 Cost Recovery Fund	12,000	11,843	11,982
Farm acreage grant	290,088	287,071	270,115
	\$ 596,503	\$ 593,329	\$ 576,512

# The Municipality of the County of Colchester

## Schedules to the Consolidated Statement of Operations

March 31, 2024

Budget

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### 8. Conditional transfers from other governments

#### Federal and Provincial governments

Protective services - Justice	\$ 90,000	\$ 109,461	\$ 114,316
Environmental services	496,798	586,989	567,248
Safe Restart Funding	-	46,392	472,998
Recreation	65,000	57,721	54,711
Flood	152,234	-	32,114
Other grants	-	2,318	3,597

#### Other local governments

Treatment plant recovery	47,678	63,452	64,527
Debt principal recovery	70,349	70,349	68,400
Health Authority debt recovery	106,780	15,158	13,915
Civic Centre recoveries	-	4,450	21,715
Fundy Discovery Site grant	15,500	16,000	15,000
Waste management master plan debt recoveries	67,914	66,453	71,379
Other	68,000	67,420	68,853
	<u>\$ 1,180,253</u>	<u>\$ 1,106,163</u>	<u>\$ 1,568,773</u>

### 9. Other revenue

Deferred revenue	\$ 3,834,567	\$ 2,577,777	\$ 2,380,435
Transfer of capital – roads	-	80,085	60,000
Proceeds on sale of land	-	357,580	12,600
Proceeds on sale of utility assets	-	44,112	-
Tatamagouche water	32,967	31,780	31,990
Debert water	5,800	5,162	5,162
	<u>\$ 3,873,334</u>	<u>\$ 3,096,496</u>	<u>\$ 2,490,187</u>

# The Municipality of the County of Colchester

## Schedules to the Consolidated Statement of Operations

March 31, 2024

Budget

2024

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### 10. General government services

Legislative			
Mayor	\$ 71,679	\$ 75,855	\$ 71,587
Council	530,960	593,628	541,313
Other	66,100	58,907	52,710
	<u>668,739</u>	<u>728,390</u>	<u>665,610</u>
General administrative			
Administrative	1,905,577	1,859,785	2,463,005
Financial management	422,895	436,035	412,667
Taxation	955,744	1,066,102	956,164
Common services	1,983,551	1,956,839	1,537,064
Newsletter	40,000	48,809	36,104
Other	38,000	40,993	35,446
	<u>5,345,767</u>	<u>5,408,563</u>	<u>5,440,450</u>
Other general government services			
Conventions	20,000	45,025	28,686
Grants to other organizations and individuals	260,000	211,260	213,265
	<u>280,000</u>	<u>256,285</u>	<u>241,951</u>
Fiscal costs			
Transfers to assessment services	671,000	671,344	671,864
Transfer to North Shore Rink Trust	50,000	50,000	50,000
Accretion expense	-	17,417	16,898
Amortization expense	150,000	146,932	143,315
	<u>871,000</u>	<u>885,693</u>	<u>882,077</u>
	\$ <u>7,165,506</u>	\$ <u>7,278,931</u>	\$ <u>7,230,088</u>

# The Municipality of the County of Colchester

## Schedules to the Consolidated Statement of Operations

March 31, 2024

Budget

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### 11. Protective services

#### Police protection

Crime investigation prevention and protective services	\$ <u>6,264,257</u>	\$ <u>6,289,316</u>	\$ <u>5,956,714</u>
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#### Fire protection

Administration	734,711	<b>677,968</b>	644,843
Fire liaison	35,620	<b>34,632</b>	30,832
Fire fighting force	3,452,973	<b>3,443,102</b>	3,064,965
Water supply and hydrants	<u>30,020</u>	<u><b>28,672</b></u>	<u>28,672</u>
	<u>4,253,324</u>	<u><b>4,184,374</b></u>	<u>3,769,312</u>

Emergency measures	<u>93,326</u>	<u><b>85,091</b></u>	<u>78,380</u>
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#### Other protective services

Building inspections	415,270	<b>538,032</b>	403,280
Dog control	127,500	<b>123,908</b>	122,341
Flood control	252,234	<b>60,149</b>	114,784
Other	<u>130,000</u>	<u><b>109,284</b></u>	<u>113,733</u>
	<u>925,004</u>	<u><b>831,373</b></u>	<u>754,138</u>

#### Fiscal costs

Transfer to Correctional Services	480,796	<b>455,918</b>	459,142
Accretion expense	-	<b>1,597</b>	1,547
Amortization expense	70,000	<b>72,646</b>	72,646
Debt charges - interest	8,000	<b>5,342</b>	6,827
Debt charges - principal	<u>60,000</u>	<u><b>61,518</b></u>	<u>61,518</u>
	<u>618,796</u>	<u><b>597,021</b></u>	<u>601,680</u>
	\$ <u>12,154,707</u>	\$ <u><b>11,987,175</b></u>	\$ <u>11,160,224</u>

### 12. Transportation services

Roads and streets	\$ 1,535,775	\$ <b>1,470,023</b>	\$ 1,312,587
Street paving	-	-	15,138
Street lighting	<u>194,773</u>	<u><b>209,515</b></u>	<u>194,655</u>
	<u>1,730,548</u>	<u><b>1,679,538</b></u>	<u>1,522,380</u>

#### Fiscal costs

Debert airport	532,915	<b>561,205</b>	529,797
Debert Aviation Centre	142,000	<b>136,378</b>	133,668
Amortization expense	<u>1,236,800</u>	<u><b>1,260,502</b></u>	<u>1,263,408</u>
	<u>1,911,715</u>	<u><b>1,958,085</b></u>	<u>1,926,873</u>
	\$ <u>3,642,263</u>	\$ <u><b>3,637,623</b></u>	\$ <u>3,449,253</u>

# The Municipality of the County of Colchester

## Schedules to the Consolidated Statement of Operations

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### 13. Environmental health services

Sewage collection and disposal	\$ 4,556,875	\$ 4,123,746	\$ 4,105,078
Garbage and waste disposal	<u>7,936,913</u>	<u>8,211,941</u>	<u>7,240,308</u>
	<u>12,493,788</u>	<u>12,335,687</u>	<u>11,345,386</u>
Fiscal costs			
Debt charges - interest	154,294	150,981	161,116
Accretion expense	-	531,799	313,392
Amortization expense	<u>3,030,000</u>	<u>2,984,837</u>	<u>3,160,455</u>
	<u>3,184,294</u>	<u>3,667,617</u>	<u>3,634,963</u>
\$	<u>15,678,082</u>	\$ <u>16,003,304</u>	<u>14,980,349</u>

### 14. Public health services

Fiscal costs			
Transfers to regional housing	<u>\$ 253,590</u>	<u>\$ 283,372</u>	<u>\$ 200,000</u>

### 15. Environmental development services

Planning and zoning			
Administration	\$ 105,875	\$ 107,014	\$ 103,476
Other environmental development services			
Special programs and projects	220,000	310,288	345,707
Debert land preparation	-	52,920	-
Loss on disposal of tangible capital asset	-	44,100	-
Accretion expense	-	19,573	18,989
Amortization expense	134,000	219,648	191,015
Economic development	573,013	572,356	415,629
Broadband Internet	<u>1,536,630</u>	<u>-</u>	<u>701,037</u>
\$	<u>2,569,518</u>	\$ <u>1,325,899</u>	<u>\$ 1,775,853</u>

# The Municipality of the County of Colchester

## Schedules to the Consolidated Statement of Operations

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### 16. Recreation and cultural services

Administration	\$	717,285	\$	<b>688,289</b>	\$	594,242
Tourism		118,280		<b>118,280</b>		68,280
Playgrounds and trails		302,537		<b>320,302</b>		259,724
Swimming pools		175,000		<b>175,000</b>		75,000
Parks and rinks		645,239		<b>699,743</b>		935,489
Accretion expense		-		<b>451</b>		437
Amortization expense		1,201,750		<b>1,171,436</b>		1,149,939
Debt charges - interest		188,770		<b>197,782</b>		215,880
Civic Centre		2,508,900		<b>3,460,126</b>		2,569,963
Fundy Discovery Site		113,793		<b>138,056</b>		124,737
Cultural buildings and facilities						
Branch library		36,838		<b>38,323</b>		33,104
Truro library		40,000		<b>56,768</b>		53,442
Regional library		<u>275,700</u>		<b><u>275,700</u></b>		<u>275,700</u>
	\$	<u>6,324,092</u>	\$	<b><u>7,340,256</u></b>	\$	<u>6,355,937</u>

### 17. Water treatment and distribution

Source of supply	\$	16,846	\$	<b>16,159</b>	\$	14,799
Power and pumping		87,636		<b>103,090</b>		83,125
Water treatment		199,893		<b>198,966</b>		218,868
Transmission and distribution		246,143		<b>266,183</b>		201,362
Administration		153,972		<b>155,625</b>		137,134
Filter replacement		12,300		<b>12,300</b>		12,300
Amortization expense (net of adjustment, \$282,888)		91,766		<b>(33,145)</b>		315,852
Taxes		<u>28,067</u>		<b><u>28,067</u></b>		<u>28,005</u>
	\$	<u>836,623</u>	\$	<b><u>747,245</u></b>	\$	<u>1,011,445</u>

# The Municipality of the County of Colchester

## Schedules to the Consolidated Statement of Operations

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### 18. Capital purchases

Compost containers	\$ 55,000	\$ 106,370	\$ 49,202
Courthouse renovations	500,000	323,059	37,850
Software	-	4,619	25,228
Water utility	80,000	44,851	122,171
Landfill equipment	712,000	589,128	340,922
Landfill liner Cell 4	-	-	90,328
Waste Diversion Equipment	-	-	5,955
Regional STP/Marshland Drive	467,000	247,719	37,597
Rural STP	2,040,000	1,925,441	112,532
Road transport equipment	734,730	173,130	59,772
Sewer equipment	175,000	175,921	-
Sewer lines	424,000	1,379	1,446,095
Sidewalks	2,401,000	2,128,819	846,051
Street Improvement	483,100	527,541	106,998
Trails	-	93,860	-
Municipal parks	60,000	54,712	53,947
Fundy Discovery Site land development	200,000	222,915	136,393
Nelson park	53,333	12,677	13,292
Lighthouse Park	53,333	21,411	12,997
Stewiacke park	53,334	33,664	14,072
Lift stations	658,000	423,195	10,837
Solar Farm	74,419	73,558	-
EV chargers	-	9,093	132,552
Debert roundabout	-	4,746	6,335
Debert Memorial Park	-	177,062	132,363
Debert Aviation Centre	-	-	84,884
Debert Business Park	50,000	-	-
Building Inspection Vehicles	-	45,623	-
County owned roads	100,000	80,085	60,000
Civic Centre capital equipment	-	87,907	164,931
MRF Upgrades	25,000	26,090	-
Regional Enterprise Network (disposal)	-	156,517	2,361
Civic Centre	-	-	57,406
	<u>\$ 9,399,248</u>	<u>\$ 7,771,092</u>	<u>\$ 4,163,071</u>

**UNAUDITED SUPPLEMENTARY  
SCHEDULES**



# The Municipality of the County of Colchester

## Schedule of Changes in Tatamagouche Water Operating Fund

Year ended March 31	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>			
Sale of water	\$ 337,000	\$ 347,902	\$ 344,565
Public fire protection	88,161	87,769	78,304
Other	<u>32,967</u>	<u>31,780</u>	<u>31,990</u>
<b>Total revenues</b>	<u>458,128</u>	<u>467,451</u>	<u>454,859</u>
<b>Expenses</b>			
Source of supply	9,371	9,311	8,327
Power and pumping	40,000	47,023	37,170
Water treatment	125,968	143,168	153,193
Transmission and distribution	85,968	95,695	81,154
Administrative	77,695	78,125	67,319
Filter replacement	12,300	12,300	12,300
Depreciation	73,796	136,197	135,893
Taxes	<u>28,067</u>	<u>28,067</u>	<u>28,005</u>
<b>Total expenses</b>	<u>453,165</u>	<u>549,886</u>	<u>523,361</u>
Annual (deficit) surplus	\$ <u>4,963</u>	\$ <u>(82,435)</u>	\$ <u>(68,502)</u>
Transfers to other funds, net		(4,547)	(4,457)
Transfer of depreciation expense		<u>62,400</u>	<u>113,359</u>
Change in surplus		(24,582)	40,400
Opening deficit		<u>(102,865)</u>	<u>(143,265)</u>
Closing deficit		\$ <u>(127,447)</u>	\$ <u>(102,865)</u>

**The Municipality of the County of Colchester**  
**Tatamagouche Water Operating Fund**  
**Schedule of Financial Position**

Year ended March 31	2024 Actual	2023 Actual
<b>Assets</b>		
Receivables	\$ <u>88,236</u>	\$ 84,000
<b>Liabilities</b>		
Bank indebtedness	167,411	135,447
Payables	25,497	29,568
Other	<u>22,775</u>	<u>21,850</u>
	<u>215,683</u>	<u>186,865</u>
<b>Accumulated deficit</b>	\$ <u>(127,447)</u>	\$ (102,865)

**Tatamagouche Water Capital Fund**  
**Schedule of Financial Position**

Year ended March 31	2024 Actual	2023 Actual
<b>Assets</b>		
Cash, depreciation fund	\$ 748,640	\$ 610,074
Utility plant and Equipment	<u>4,090,076</u>	<u>4,086,410</u>
	\$ <u>4,838,716</u>	\$ <u>4,696,484</u>
<b>Liabilities</b>		
Filter replacement reserve	\$ 155,399	\$ 143,099
Accumulated allowance for depreciation	<u>3,331,731</u>	<u>3,208,759</u>
	<u>3,487,130</u>	<u>3,351,858</u>
<b>Investment in capital assets</b>	<u>1,351,586</u>	<u>1,344,626</u>
	\$ <u>4,838,716</u>	\$ <u>4,696,484</u>

# The Municipality of the County of Colchester

## Schedule of Changes in Debert Water Operating Fund

Year ended March 31	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>			
Sale of water	\$ 225,000	\$ 214,257	\$ 222,309
Public fire protection	154,737	154,683	140,400
Other	<u>5,800</u>	<u>5,162</u>	<u>5,162</u>
<b>Total revenues</b>	<u>385,537</u>	<u>374,102</u>	<u>367,871</u>
<b>Expenses</b>			
Source of supply	7,475	6,847	6,472
Power and pumping	47,636	56,067	45,955
Water treatment	73,925	55,798	65,675
Transmission and distribution	160,175	170,488	120,208
Administrative	76,277	77,501	69,815
Depreciation	<u>17,970</u>	<u>113,546</u>	<u>179,959</u>
<b>Total expenses</b>	<u>383,458</u>	<u>480,247</u>	<u>488,084</u>
Annual deficit	\$ <u>2,079</u>	<u>(106,145)</u>	<u>(120,213)</u>
Transfers to other funds, net		-	(2,820)
Transfer of depreciation expense		<u>(11,958)</u>	<u>322,307</u>
Change in surplus		(118,103)	199,274
Opening surplus		<u>207,141</u>	<u>7,867</u>
Closing surplus		\$ <u>89,038</u>	\$ <u>207,141</u>

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**The Municipality of the County of Colchester**  
**Debert Water Operating Fund**  
**Schedule of Financial Position**

Year ended March 31	2024 Actual	2023 Actual
<b>Assets</b>		
Cash	\$ 56,166	\$ 168,527
Receivables	<u>46,821</u>	<u>52,262</u>
	<b>102,987</b>	<b>220,789</b>
<b>Liabilities</b>		
Other	<u>13,949</u>	<u>13,648</u>
	<b>13,949</b>	<b>13,648</b>
<b>Accumulated surplus</b>	<b>\$ <u>89,038</u></b>	<b>\$ <u>207,141</u></b>

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**Debert Water Capital Fund**  
**Schedule of Financial Position**

Year ended March 31	2024 Actual	2023 Actual
<b>Assets</b>		
Cash, depreciation fund	\$ 345,855	\$ 220,378
Utility plant and Equipment	<u>7,262,266</u>	<u>7,262,266</u>
	<b>\$ <u>7,608,121</u></b>	<b>\$ <u>7,482,644</u></b>
<b>Liabilities</b>		
Accumulated allowance for depreciation	<u>\$ 4,065,871</u>	<u>\$ 4,235,239</u>
<b>Investment in capital assets</b>	<b><u>3,542,250</u></b>	<b><u>3,247,405</u></b>
	<b>\$ <u>7,608,121</u></b>	<b>\$ <u>7,482,644</u></b>

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