



**Municipality of the County of Pictou**  
**Consolidated Financial Statements**  
**March 31, 2024**

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# Municipality of the County of Pictou

## Management's Responsibility for Financial Reporting

March 31, 2024

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The accompanying consolidated financial statements of the Municipality of the County of Pictou (the Municipality) are the responsibility of the Municipality's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of the estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Municipality maintains systems of internal controls 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 financial statements. These systems are monitored and evaluated by Management.

Council meets with Management and the external auditors to review the financial statements and discuss any significant reporting or internal control matters prior to the approval of the consolidated financial statements.

The consolidated financial statements have been audited by MacDonald & Murphy Inc., independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion of the Municipality's consolidated financial statements.

Deborah Wadden

Audit Committee Chairperson

Brian Cullen

Chief Administrative Officer

March 26, 2025

Date

## INDEPENDENT AUDITORS' REPORT

To the Warden and Council of the  
Municipality of the County of Pictou  
Pictou, Nova Scotia

### *Opinion*

We have audited the financial statements of the Municipality of the County of Pictou (County), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of financial activities, changes in net financial liabilities and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the County as at March 31, 2024, and its results of operations 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 County 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.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the County's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the County or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the County's financial reporting

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 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:

(continues)



*Independent Auditors Report to the Members of the Municipality of the County of Pictou (continued)*

Identify and assess the risks of material misstatement of the 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 County'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 County'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 County to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

March 24, 2025  
New Glasgow, Nova Scotia

*MacDonald & Murphy Inc.*  
Chartered Professional Accountants

**Municipality of the County of Pictou**  
**Consolidated Statement of Financial Position**

March 31

2024

2023

**FINANCIAL ASSETS**

Cash	\$ 11,419,390	\$ 13,471,166
Receivables		
Taxes (Note 3)	1,602,117	1,422,363
Due from Federal Government and its Agencies		
Harmonized Sales Tax	3,047,519	2,325,648
Conditional Transfers and Grants	3,552,455	675,737
Due from Provincial Government and its Agencies		
Conditional Transfers	1,569,415	390,815
Other Receivables		
Trade Accounts	136,919	191,188
Receivable from Residents (Notes 3 & 4)	247,695	232,485
	<u>21,575,510</u>	<u>18,709,402</u>

**FINANCIAL LIABILITIES**

Payables		
Joint Expenditure Board	2,690	2,560
Trade Accounts	3,904,131	3,636,086
New Scotland Business Development Inc.	149,473	164,412
Prepaid Accounts	886,435	632,732
Short term debt (Note 11)	31,540,600	20,640,600
Deferred Revenue and Capital Grants	1,710,622	25,000
Asset Retirement Obligation (Note 14)	223,209	1,432,368
	<u>38,417,160</u>	<u>26,533,758</u>

**NET FINANCIAL LIABILITIES**

(16,841,650)                                 (7,824,356)

**NON-FINANCIAL ASSETS**

Capital Assets - Net of Accumulated Amortization (Page 15)	88,001,944	72,306,620
Investment, New Scotland Business Development		
Incorporated (Note 12)	480,926	480,926
Prepaid Expenses	37,637	11,611

**NET NON-FINANCIAL ASSETS**

88,520,507                                 72,799,157

**ACCUMULATED SURPLUS (Page 16)**

\$ 71,678,859                                 \$ 64,974,803

**COMMITMENTS (NOTE 10)**

On Behalf of the Council

                                 Warden

                                 Clerk

# Municipality of the County of Pictou

## Consolidated Statement of Financial Activities

Year Ended March 31

2024

2023

	Page	Budget	Actual	Actual
<b>Revenue</b>				
Taxes	28	\$ 24,358,128	\$ 24,222,006	\$ 22,520,741
Less taxes collected on behalf of others				
Regional school board	28	(5,650,482)	(5,650,488)	(5,297,112)
Provincial correctional service	28	(300,000)	(297,108)	(299,953)
Regional housing authority	28	(156,000)	(185,365)	(124,119)
		18,251,646	18,089,045	16,799,557
Grants in lieu of taxes	29	263,525	275,540	263,604
Intermunicipal Agreements	29	500	541	540
Sale of services	29	173,000	110,329	145,828
Other Revenue from Own Sources	29	657,696	671,812	556,495
Transfers from Government	29	351,060	334,449	361,252
Water Revenue	30	411,686	447,231	430,213
Grants for Capital	30	1,074,483	10,688,749	4,141,765
Other Revenue	30		705,673	393,584
Proceeds from sale of assets	30		5,504	68,000
Internet revenue	30		108,209	8,434
<b>Total Revenue</b>		<b>21,183,596</b>	<b>31,437,082</b>	<b>23,169,272</b>
<b>Expenditures</b>				
General Government Services	31	3,451,504	3,737,538	3,343,177
Protective Services	32	8,453,287	8,309,316	8,101,059
Transportation Services	32	464,557	827,248	827,209
Environmental Health Services	33	3,165,559	4,457,526	4,326,811
Environmental Development Services	33	605,992	718,193	825,642
Recreation Services	34	880,695	985,037	804,566
Cultural Services	34	256,112	250,451	236,560
Water Utility Services	34	538,540	480,414	501,165
Other Transfers and Grants	34	1,000,000	1,439,133	1,573,105
Internet Services	35		3,513,907	345,604
Cost of Assets Disposed			14,263	248,386
<b>Total Expenditures</b>		<b>18,816,246</b>	<b>24,733,026</b>	<b>21,133,285</b>
<b>Net surplus</b>		<b>\$ 2,367,350</b>	<b>6,704,056</b>	<b>2,035,987</b>
<b>Adjustment for Asset Retirement Obligation (Note 14)</b>				<b>(1,432,368)</b>
<b>Accumulated surplus, beginning of year</b>			<b>64,974,803</b>	<b>64,371,184</b>
<b>Accumulated surplus, end of year</b>			<b>\$ 71,678,859</b>	<b>\$ 64,974,803</b>

**Municipality of the County of Pictou**  
**Consolidated Statement of Change in Net Financial Liabilities**

Year Ended March 31

2024

2023

<b>Change in municipal position</b>	<b>\$ 6,704,056</b>	<b>\$ 2,035,987</b>
Acquisition of capital assets	(20,254,699)	(14,213,468)
Amortization of capital assets	4,545,111	2,010,180
Cost of assets sold/disposed	14,263	248,386
Acquisition of investment		(68,750)
Asset retirement obligation adjustment		(1,432,368)
	<u>(15,695,325)</u>	<u>(13,456,021)</u>
Acquisition of prepaid expense	(37,637)	(11,611)
Use of prepaid expense	11,611	4,226
	<u>(26,026)</u>	<u>(7,385)</u>
<b>Change in net financial liabilities</b>	<b>(9,017,294)</b>	<b>(11,427,418)</b>
<b>Net financial liabilities, beginning of year</b>	<b>(7,824,356)</b>	<b>3,603,062</b>
<b>Net financial liabilities, end of year</b>	<b>\$ (16,841,650)</b>	<b>\$ (7,824,356)</b>



# Municipality of the County of Pictou

## Consolidated Statement of Cash Flow

Year Ended March 31

2024

2023

### Increase (Decrease) in Cash

<b>Operating Activities</b>		
Net surplus (Page 5)	\$ 6,704,056	\$ 2,035,987
Add back amortization	4,545,111	2,010,180
Changes in accounts receivable	(4,917,884)	151,992
Changes in other assets	(26,026)	(7,385)
Changes in accounts payable and prepaid accounts	506,940	1,278,820
Change in deferred revenue	1,685,622	
Change in ARO liability	(1,209,159)	
	<u>7,288,660</u>	<u>5,469,593</u>
<b>Investing Activities</b>		
Purchase of capital assets and investments	(20,254,699)	(14,282,218)
Disposal of capital assets	14,263	248,386
	<u>(20,240,436)</u>	<u>(14,033,832)</u>
<b>Financing Activities</b>		
Short term financing	<u>10,900,000</u>	<u>13,900,000</u>
<b>Net (Decrease) Increase in Cash</b>	<b>(2,051,776)</b>	<b>5,335,761</b>
<b>Cash</b>		
Beginning of Year	<u>13,471,166</u>	<u>8,135,405</u>
End of Year	<u>\$ 11,419,390</u>	<u>\$ 13,471,166</u>

# Municipality of the County of Pictou

## Schedule of General Operating Fund

Year Ended March 31

2024

2023

	Page	Budget	Actual	Actual
<b>Revenue</b>				
Taxes, net of amounts collected on behalf of others	28	\$ 18,251,646	\$ 18,089,045	\$ 16,799,557
Grants in Lieu of Taxes	29	263,525	275,540	263,604
Intermunicipal Agreements	29	500	541	540
Sale of services	29	173,000	110,329	145,828
Other Revenue from Own Sources	29	657,696	671,812	556,495
Transfers from Governments	29	351,060	334,449	361,252
<b>Total Revenue</b>		<u>19,697,427</u>	<u>19,481,716</u>	<u>18,127,276</u>
<b>Expenditures</b>				
General Government Services	31	3,451,504	3,610,426	3,215,588
Protective Services	32	8,453,287	8,309,316	8,101,059
Transportation Services	32	464,557	484,118	491,807
Environmental Health Services	33	3,165,559	3,141,699	3,042,715
Environmental Development Services	33	605,992	499,499	606,948
Recreation Services	34	880,695	985,037	804,566
Cultural Services	34	256,112	250,451	236,560
Other transfers and grants	34	1,000,000	864,191	1,201,729
<b>Total Expenditures</b>		<u>18,277,706</u>	<u>18,144,737</u>	<u>17,700,972</u>
<b>Net Revenues</b>		<u>1,419,721</u>	<u>1,336,979</u>	<u>426,304</u>
<b>Financing and Transfers</b>				
Transfers (to) from Reserve Funds				
Municipal Services Grant		(300,000)	(300,000)	(300,000)
Interest Earned on Reserve Funds			290,389	196,722
Transfer to Street Light Replacement Reserve		(175,204)	(175,204)	(137,198)
Transfer from Hydrant Area Rate				183,882
Transfers to Water Operating Fund				
Fire Protection Charge		(112,247)	(123,246)	(112,247)
Transfers to General Capital Fund				
Capital out of Revenue		(757,270)	(726,346)	(244,759)
Transfers to Water Capital Fund				
Capital out of Revenue		(75,000)	(24,351)	
<b>Net Financing and Transfers</b>		<u>(1,419,721)</u>	<u>(1,058,758)</u>	<u>(413,600)</u>
<b>Change in General Operating Fund</b>		<u>\$</u>	<u>278,221</u>	<u>12,704</u>
<b>General Operating Fund, Beginning of Year</b>				
<b>Transfer of Surplus to Operating Reserve Fund</b>			<u>(278,221)</u>	<u>(12,704)</u>
<b>General Operating Fund, End of Year</b>			<u>\$</u>	<u>\$</u>

**Municipality of the County of Pictou**  
**Schedule of Water Operating Fund**  
**Statement of Changes in Fund Balance**

Year Ended March 31

2024

2023

	Page	Budget	Actual	Actual
<b>Water Revenue</b>	30	\$ 411,686	\$ 447,231	\$ 430,213
<b>Water Utility Services Expenses</b>	34	493,540	434,684	456,767
<b>Net Expenditures</b>		(81,854)	12,547	(26,554)
<b>Financing and Transfers</b>				
Transfer to water capital fund				
Depreciation charge		(45,000)	(45,730)	(44,398)
Transfer from general operating fund				
Fire protection charge		112,247	123,246	112,247
<b>Net Financing and Transfers</b>		67,247	77,516	67,849
<b>Change in Water Operating Fund</b>		\$ (14,607)	90,063	41,295
<b>Water Operating Fund, Beginning of Year</b>			(89,850)	(131,145)
<b>Water Operating Fund, End of Year</b>			\$ 213	\$ (89,850)

**Municipality of the County of Pictou**  
**Schedule of Water Operating Fund**  
**Statement of Financial Position**

March 31

2024

2023

**Assets**

    Receivables

        Rates (less allowance for doubtful accounts - \$NIL; 2023 - \$NIL)

\$ 131,973      \$ 115,771

        Harmonized Sales Tax

12,793              20,868

\$ 144,766      \$ 136,639

**Liabilities**

    Bank indebtedness

\$ 85,051      \$ 170,315

    Payables and accruals

39,583              44,862

    Prepaid water charges

19,919              11,312

144,553              226,489

**Equity**

    Surplus (Deficit)

213                      (89,850)

\$ 144,766      \$ 136,639

**Municipality of the County of Pictou**  
**Schedule of General Capital Fund**

Year Ended March 31

2024

2023

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Expenditures</b>				
Transportation services		\$ 375,000	\$ 365,000	\$ 226,131
Environmental services		575,000	369,718	303,286
General government		50,000	62,495	20,649
Protective services		17,270	15,699	
New Scotland Business Development investment		22,500		68,750
<b>Total Expenditures (Page 37)</b>		<u>1,039,770</u>	<u>812,912</u>	<u>618,816</u>
<b>Net Expenditures</b>		<u>(1,039,770)</u>	<u>(812,912)</u>	<u>(618,816)</u>
<b>Financing and Transfers</b>				
Transfer from general operating fund				
Capital out of revenue		757,270	726,346	244,759
Transfer from reserve funds				
Operating reserve		50,000	62,495	320,894
Capital reserve		200,000	24,071	53,163
<b>Net Financing and Transfers</b>		<u>1,007,270</u>	<u>812,912</u>	<u>618,816</u>
<b>Change in General Capital Fund</b>		<u>\$ (32,500)</u>		
<b>General Capital Fund, Beginning of Year</b>				
<b>General Capital Fund, End of Year</b>			<u>\$</u>	<u>\$</u>

**Municipality of the County of Pictou**  
**Schedule of Water Capital Fund**  
**Statement of Changes in Fund Balance**

Year Ended March 31

2024

2023

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Expenditures</b>				
Water transmission and distribution	37	<u>\$2,402,105</u>	<u>\$ 1,391,175</u>	<u>\$ 34,212</u>
<b>Net Expenditures</b>		<u>(2,402,105)</u>	<u>(1,391,175)</u>	<u>(34,212)</u>
<b>Financing and Transfers</b>				
Transfer from reserve funds				
Capital reserve		2,327,105	1,366,824	922
Transfer from general operating fund				
Capital out of revenue		75,000	24,351	
Transfer from water operating fund				
Depreciation charge		<u>45,000</u>	<u>45,730</u>	<u>44,398</u>
<b>Net Financing and Transfers</b>		<u>2,447,105</u>	<u>1,436,905</u>	<u>45,320</u>
<b>Change in Water Capital Fund</b>		<u>\$ 45,000</u>	<u>45,730</u>	11,108
<b>Water Capital Fund, Beginning of Year</b>			<u>647,780</u>	<u>636,672</u>
<b>Water Capital Fund, End of Year</b>			<u>\$ 693,510</u>	<u>\$ 647,780</u>

**Municipality of the County of Pictou  
Schedule of Water Capital Fund  
Statement of Financial Position**

March 31	2024	2023
<b>Assets</b>		
Cash	\$ 693,510	\$ 647,780
Utility plant and equipment	<u>7,201,266</u>	<u>5,810,090</u>
	<u><u>\$ 7,894,776</u></u>	<u><u>\$ 6,457,870</u></u>
<b>Liabilities</b>		
Accumulated Allowance For Depreciation	\$ 808,625	\$ 762,894
<b>Equity</b>		
Investment in capital assets	<u>7,086,151</u>	<u>5,694,976</u>
	<u><u>\$ 7,894,776</u></u>	<u><u>\$ 6,457,870</u></u>

**Municipality of the County of Pictou  
Schedule of Water Capital Fund  
Statement of Investment in Capital Assets**

Year ended March 31	2024	2023
Balance, Beginning of Year	\$ 5,694,976	\$ 5,694,054
Capital additions	1,391,175	34,212
Less capital funded from depreciation reserve		(33,290)
Balance, End of Year	<u><u>\$ 7,086,151</u></u>	<u><u>\$ 5,694,976</u></u>

**Municipality of the County of Pictou**  
**Schedule of Internet Operating Fund**

Year Ended March 31

2024

2023

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Internet revenue	30	\$	\$ 108,209	\$ 8,434
Internet expenses	35		1,019,288	345,604
Net expenditures			(911,079)	(337,170)
Deficit, beginning of year			(436,645)	(99,475)
Deficit, end of year		\$	\$ (1,347,724)	\$ (436,645)

**Municipality of the County of Pictou**  
**Schedule of Internet Capital Fund**

Year Ended March 31

2024

2023

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Government of Canada - Innovation, Science and Economic Development Canada	30	\$	\$ 1,114,493	\$ 2,006,087
Universal Broadband Fund	30		6,888,392	
Province of Nova Scotia - Internet Trust	30		1,566,793	
			9,569,678	2,006,087
<b>Expenditures</b>				
Rural Broadband Project	37		18,050,612	13,629,190
Net Expenditures			(8,480,934)	(11,623,103)
<b>Financing and Transfers</b>				
Short term financing			10,900,000	13,900,000
Temporary borrowing			(2,542,255)	(2,276,897)
Long-term borrowing				
Transfer from reserve funds Capital reserve			123,189	
Net Financing and Transfers			8,480,934	11,623,103
Change in Internet Capital Fund		\$		
Internet Capital Fund, Beginning of Year				
Internet Capital Fund, End of Year		\$		\$

**Municipality of the County of Pictou**  
**Schedule of Reserve Funds**

Year Ended March 31

2024

2023

	Page	Budget	Actual	Actual
<b>Revenue</b>				
Investment income	30	\$	\$ 649,681	\$ 352,926
Residents share of capital costs	30		55,992	40,658
Canada Community Building Fund	30	1,074,483	1,119,071	1,074,483
Province of Nova Scotia - Sustainable Services Growth Fund	30			1,061,195
Proceeds from sale/disposal of assets	30		5,504	68,000
<b>Total Revenue</b>		<u>1,074,483</u>	<u>1,830,248</u>	<u>2,597,262</u>
<b>Expenditures</b>				
Municipal services grants	34		305,919	293,327
Ivor MacDonald Memorial Rink grant	34		150,000	
Asset retirement costs	34		119,023	
Hurricane Fiona costs	34			75,082
Tax sale refund	34			2,967
<b>Total Expenditures</b>			<u>574,942</u>	<u>371,376</u>
<b>Net Revenues</b>		<u>1,074,483</u>	<u>1,255,306</u>	<u>2,225,886</u>
<b>Financing and Transfers</b>				
Transfer (to) from general operating fund				
Municipal services grant		300,000	300,000	300,000
Interest earned on reserve funds			(290,389)	(196,722)
Transfer for Street Light Replacement Reserve		175,204	175,204	137,198
General operating - Hydrant area rates				(183,882)
Transfer (to) from general capital fund				
Capital reserve		(200,000)	(24,071)	(53,163)
Operating reserve		(50,000)	(62,495)	(320,894)
Transfer (to) from water capital fund				
Capital reserve		(2,327,105)	(1,366,824)	(922)
Transfer (to) from internet capital fund				
Capital reserve			(123,189)	
<b>Net Financing and Transfers</b>		<u>(2,101,901)</u>	<u>(1,391,764)</u>	<u>(318,385)</u>
<b>Change in Reserve Funds</b>		<u>\$ (1,027,418)</u>	<u>(136,458)</u>	<u>1,907,501</u>
<b>Reserve Funds, Beginning of Year</b>			11,420,056	10,932,219
<b>Asset Retirement Obligation adjustment, opening (Note 14)</b>				(1,432,368)
<b>Transfer of General Operating Surplus</b>			278,221	12,704
<b>Reserve Funds, End of Year</b>			<u>\$ 11,561,819</u>	<u>\$ 11,420,056</u>
<b>Reserves</b>				
Capital Reserve			\$ 720,464	\$ 1,722,020
Street Light Replacement Reserve			893,803	689,692
Canada Community Building Fund			5,469,163	4,383,339
Valley View Replacement Reserve			129,263	122,703
Rural Broadband Project Reserve				123,189
Municipal Services Grant Reserve (Page 36)			156,211	162,130
Tax Sale Surplus Reserve (Note 6)			181,823	208,585
General Operating Reserve (prior period restated, Note 15)			4,011,092	4,008,397
			<u>\$ 11,561,819</u>	<u>\$ 11,420,056</u>



# Municipality of the County of Pictou Consolidated Statement of Property and Equipment

March 31

	Land	Buildings	Engineered structures / environmental health	Roads and paving	Street lights	Machinery, equipment and vehicles	Rural Broadband	Wind towers	2024	2023
<b>General capital</b>										
<b>Cost:</b>										
Balance, beginning of year	\$ 245,432	\$ 4,756,922	\$ 50,859,927	\$ 4,143,682	\$ 2,103,502	\$ 304,750	\$	\$ 3,280,412	\$ 65,694,627	\$ 65,392,947
Acquisition of capital assets	62,495	385,416	(14,263)	365,000					812,911	550,066
Disposition of capital assets	(14,263)								(14,263)	(248,386)
Balance, end of year	<u>245,432</u>	<u>4,819,417</u>	<u>51,231,080</u>	<u>4,508,682</u>	<u>2,103,502</u>	<u>304,750</u>		<u>3,280,412</u>	<u>66,493,275</u>	<u>65,694,627</u>
<b>Accumulated amortization:</b>										
Balance, beginning of year		1,784,497	18,932,781	1,797,961	1,072,653	175,191		2,175,389	25,938,472	23,972,690
Annual amortization		125,700	1,315,827	197,586	91,923	55,032		218,694	2,004,762	1,965,782
Balance, end of year		<u>1,910,197</u>	<u>20,248,608</u>	<u>1,995,547</u>	<u>1,164,576</u>	<u>230,223</u>		<u>2,394,083</u>	<u>27,943,234</u>	<u>25,938,472</u>
<b>Net book value of general capital</b>	<u>\$ 245,432</u>	<u>\$ 2,909,220</u>	<u>\$ 30,982,472</u>	<u>\$ 2,513,135</u>	<u>\$ 938,926</u>	<u>\$ 74,527</u>		<u>\$ 886,329</u>	<u>\$ 38,550,041</u>	<u>\$ 39,756,155</u>
<b>Internet capital</b>										
<b>Cost:</b>										
Balance, beginning of year	\$ 25,006								\$ 27,499,881	\$ 13,870,691
Acquisition of capital assets									18,050,612	13,629,190
Balance, end of year	<u>25,006</u>								<u>45,550,493</u>	<u>27,499,881</u>
<b>Accumulated amortization:</b>										
Balance, beginning of year										
Annual amortization						1,658,986	835,633		2,494,619	
Balance, end of year						<u>1,658,986</u>	<u>835,633</u>		<u>2,494,619</u>	
<b>Net book value of internet capital</b>	<u>\$ 25,006</u>					<u>\$ 10,542,667</u>	<u>\$ 32,488,201</u>		<u>\$ 43,055,874</u>	<u>\$ 27,499,881</u>
<b>Water capital</b>										
<b>Cost:</b>										
Balance, beginning of year	\$		\$ 5,135,530			\$ 677,950			\$ 5,813,480	\$ 5,779,268
Acquisition of capital assets			1,326,205			64,970			1,391,175	34,212
Balance, end of year			<u>6,461,735</u>			<u>742,920</u>			<u>7,204,655</u>	<u>5,813,480</u>
<b>Accumulated amortization:</b>										
Balance, beginning of year			595,011			167,885			762,896	718,498
Annual amortization			30,730			15,000			45,730	44,398
Balance, end of year			<u>625,741</u>			<u>182,885</u>			<u>808,626</u>	<u>762,896</u>
<b>Net book value of water capital</b>	<u>\$</u>		<u>\$ 5,835,994</u>			<u>\$ 560,035</u>			<u>\$ 6,396,029</u>	<u>\$ 5,050,584</u>
	<u>\$ 270,438</u>	<u>\$ 2,909,220</u>	<u>\$ 36,818,466</u>	<u>\$ 2,513,135</u>	<u>\$ 938,926</u>	<u>\$ 11,177,229</u>	<u>\$ 32,488,201</u>	<u>\$ 886,329</u>	<u>\$ 86,001,944</u>	<u>\$ 72,306,620</u>

# Municipality of the County of Pictou

## Consolidated Municipal Position

Year Ended March 31

2024

2023

### Operating and Reserve Funds

General Operating Fund (Page 8)	\$	\$
Water Operating Fund (Page 9)	213	(89,850)
General Capital Fund (Page 10)		
Water Capital Fund (Page 11)	693,510	647,780
Internet Operating Fund (Page 13)	(1,347,724)	(436,645)
Internet Capital Fund (Page 13)		
Reserve Funds (Page 14)	11,561,819	11,420,056
	<u>\$ 10,907,818</u>	<u>\$ 11,541,341</u>

### Investment in Capital Assets

Balance, Beginning of Year	\$ 53,433,462	\$ 53,032,913
Capital funding from		
Operations	750,697	244,759
Capital reserve	1,514,084	54,085
Operating reserve	62,495	320,894
Depreciation reserve		33,290
Government grants	9,569,678	2,006,087
Amortization expense - General capital	(2,004,762)	(1,965,782)
Amortization expense - Water capital	(45,730)	(44,398)
Amortization expense - Internet capital	(2,494,619)	
Cost of assets sold/disposed	(14,263)	(248,386)
Balance, End of Year	<u>\$ 60,771,041</u>	<u>\$ 53,433,462</u>

### Consolidated municipal position

	<u>\$ 71,678,859</u>	<u>\$ 64,974,803</u>
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## Municipality of the County of Pictou Consolidated Schedule of Segmented Disclosure

March 31

	General government services	Protective services	Transportation services	Environmental Health Services	Environmental Development Services	Recreation	Cultural Services	Other transfers	Water	Internet	2024 Total
<b>Revenue</b>											
Taxes, assessed	\$4,573,115	\$11,202,678	\$ 615,239	\$ 4,195,251	\$ 804,171	\$1,167,501	\$339,108	\$1,324,944			\$ 24,222,006
Less amounts collected on behalf of others	(1,157,908)	(2,836,494)	(155,777)	(1,062,229)	(203,614)	(295,604)	(85,861)	(335,473)			(6,132,961)
Net taxes	3,415,207	8,366,183	459,462	3,133,023	600,556	871,897	253,247	989,471			18,089,045
Water rates									447,231		447,231
Internet sales										108,209	108,209
Grants in lieu of taxes	52,022	127,437	6,999	47,724	9,148	13,281	3,858	15,072			275,540
Intermunicipal agreements		541									541
Sale of services					42,478						110,329
Other revenue from own sources	573,414	81,073		17,325							671,812
Transfers from government	63,144	154,683	8,495	57,927	11,104	16,120	4,682	18,294			334,449
Interest and other proceeds								711,177			711,177
Capital contributions and grants	4,103,787	8,729,917	474,955	4,375,069	663,286	969,149	261,786	1,734,014	447,231	9,569,678	10,688,749
											31,437,082
<b>Expenses</b>											
Salaries, wages and benefits	1,191,534	582,165		575,322	190,355	233,077				313,752	3,086,205
Operating materials and supplies	506,534	182,110	21,805	841,390	109,312	110,950	41,490		434,684	693,151	2,941,426
Contracted services	801,736	6,626,970	273,632	1,724,987	179,832		195,112			12,385	9,814,654
Rents and financial expenses	12,997	741,317	188,681			368,175	1,292	983,214			2,295,676
Community grants and exemptions	1,097,625	176,754			20,000	272,835	12,557	455,919			2,035,690
Amortization and writedowns	127,112		343,130	1,330,090	218,694				45,730	2,494,619	4,559,375
	3,737,538	8,309,316	827,248	4,471,789	718,193	985,037	250,451	1,439,133	480,414	3,513,907	24,733,026
Annual surplus	\$ 366,249	\$ 420,601	\$ (352,293)	\$ (96,720)	\$ (54,907)	\$ (15,888)	\$ 11,335	\$ 294,881	\$ (33,183)	\$ 6,163,980	\$ 6,704,056

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

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March 31, 2024

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### 1. Significant Accounting Policies

The consolidated financial statements of the Municipality of the County of Pictou are prepared by management in accordance with Canadian Public Sector Accounting Standards.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

#### (a) Reporting Entity

- (i) The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The operating funds, capital funds and reserves funds include the activities of all committees of Council. Interdepartmental and organization transactions and balances are eliminated.
- (ii) The financial activities of certain entities associated with the Municipality are not consolidated. The Municipality's contributions to these entities are recorded in the consolidated statement of financial activities as disclosed in Note 9.
- (iii) The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school board are not reflected in the municipal fund balances of the financial statements.

#### (b) Basis of Accounting

Revenues are recorded on the accrual basis of accounting, whereby revenues are recognized as they are earned and measurable. Certain sources of revenue are recorded on a cash basis. Expenditures are recognized in the period 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 funds, capital funds and reserves funds. Transfers between funds are recorded as adjustments to the appropriate municipal fund balance.

The operating funds reflect the financial activities associated with the provision of municipal government services for general, water and internet operations.

The capital funds reflect the financial activities associated with the acquisition, construction and funding of capital assets.

The reserves funds reflect funds authorized by Municipal Council to be set aside for the funding of future operating or capital assets, or the repayment of long term debt.

#### (d) Taxation and related revenue

Tax revenues are property tax billings which are prepared by the County based on assessment rolls. Tax rates are established annually by County Council. Taxes are based on the assessment rolls provided by the Property Services Valuation Corporation.

Taxation revenues are recorded at the time billings are issued with any supplementary billing adjustments approved and deemed necessary are recorded in the fiscal year they are determined.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

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*(continued)*

### (e) Capital Assets

#### General and Other Funds

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets. Interest incurred during construction on significant capital projects is capitalized.

For years beginning on or after January 1, 2009, municipalities are required to adopt Public Sector Accounting Standards Section PS 3150 Tangible Capital Assets. This section requires amortization of tangible capital assets recorded in the General Capital Fund be recorded each year based on rates that represent the assets useful economic life.

The Municipality has established a policy of straight line amortization at the following rates:

Sewer lines	50 years	Broadband:	
Buildings	40 years	Outside plant, cables, wires and poles	30 years
Streets	20 years	Towers	20 years
Vehicles	5 years	Radio and general equipment	10 - 5 years
Machinery and equipment	5 years	Software	5 years
Wind towers	15 years	Vehicles	5 years

#### Water Capital Fund

Capital assets and projects in progress are recorded at the utility's net cost on a non-consolidated basis. Funds received through capital assistance programs or cost-sharing arrangements are treated as a reduction in the cost of the asset acquired for amortization calculation purposes. The capital assistance program funds are added to the investment in capital assets for consolidation purposes. Interest incurred during construction on significant water capital projects is capitalized. Interest is calculated at the prevailing prime rate for projects temporarily funded by general or water utility operations.

#### Depreciation - Water Capital Fund

Depreciation of fixed assets is recorded in the water capital fund calculated on a formula prescribed by the NS Utility and Review Board. Depreciation is not recorded on fixed assets donated to the water utility.

The depreciation charge in the water operating fund 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 NS Utility and Review Board, to repay principal of capital debt.

#### Internet Capital Fund

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets. Interest incurred during construction on significant capital projects is capitalized. Interest is calculated at the prevailing prime rate for projects temporarily funded by general operations.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

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*(continued)*

(e) **Non-Municipal Owned Assets**

Contributions by the Municipality towards the cost of non-municipal owned assets are recorded as current expenditures out of operations in the applicable operating fund to the extent they are not funded by the issuance of long term debt.

Contributions funded by the issuance of long term debt are recorded at a value equal to the financing and are written down on the same basis as the principal retirement on the debt.

(f) **Government Transfers**

Government transfers are recognized in the financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

(g) **Investment Income**

Investment income earned on operating and reserves funds surplus is reported as revenue in the period earned.

(h) **Valuation Allowances**

Uncollected Taxes

The allowance for uncollected taxes represents taxes in arrears (all taxes outstanding other than current).

Other Receivables

The Municipality provides a valuation allowance for all current receivables which are outstanding for more than one fiscal period, along with providing for any possible losses on receivables that are due beyond a one year period.

(i) **Cash**

Cash include cash on hand and balances with banks, bank overdrafts, and short-term deposits with original maturities of three months or less.

(j) **Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles for municipal governments 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 financial statements, and the reported amounts of revenues and expenditures during the reporting period. Where estimation uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

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(continued)

### (k) Segmented information

The Municipality of Pictou County 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*.

#### Protective services

The Municipality is primarily responsible for fire protection for its residents. The Municipality remits funds to volunteer fire departments that has been collected from residents. Other protective services include fees paid to the province for police and correctional services.

#### Transportation services

The Municipality is responsible for the maintenance and construction of local roads and sidewalks including snow removal. They are also responsible for the street lighting within the Municipality.

#### Environmental health services

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

#### Environmental development services

This department is responsible for activities related to land use planning development and activities that enhance local community and regional economic development.

#### Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents. This department is also responsible for the maintenance and operations of parks and recreation facilities for the benefit of all residents.

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## 2. Change in accounting policy

Effective April 1, 2023, the County has adopted the new Public Sector Accounting Standard (PSAS) Section PS 3400 for revenue recognition. In this section, the standard defines different types of revenue sources in addition to those revenue sources that are currently defined within PSAS.

The revenue recognized from those transactions that include a performance obligation is satisfied when the payor obtains control of the benefits associated with the promised good or service.

Revenue from transactions with no performance obligations is recognized when a public sector entity has the authority to claim or retain an inflow of economic resources; and identifies a past transaction or event that gives rise to an asset.

The adoption of this standard did not have an impact on the financial results of the County.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

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March 31, 2024

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### 1. Significant Accounting Policies

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The capital funds reflect the financial activities associated with the acquisition, construction and funding of capital assets.

The reserves funds reflect funds authorized by Municipal Council to be set aside for the funding of future operating or capital assets, or the repayment of long term debt.

#### (d) Taxation and related revenue

Tax revenues are property tax billings which are prepared by the County based on assessment rolls. Tax rates are established annually by County Council. Taxes are based on the assessment rolls provided by the Property Services Valuation Corporation.

Taxation revenues are recorded at the time billings are issued with any supplementary billing adjustments approved and deemed necessary are recorded in the fiscal year they are determined.



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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

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(continued)

(e) **Capital Assets**

General and Other Funds

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets. Interest incurred during construction on significant capital projects is capitalized.

For years beginning on or after January 1, 2009, municipalities are required to adopt Public Sector Accounting Standards Section PS 3150 Tangible Capital Assets. This section requires amortization of tangible capital assets recorded in the General Capital Fund be recorded each year based on rates that represent the assets useful economic life.

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Vehicles	5 years	Radio and general equipment	10 - 5 years
Machinery and equipment	5 years	Software	5 years
Wind towers	15 years	Vehicles	5 years

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Capital assets and projects in progress are recorded at the utility's net cost on a non-consolidated basis. Funds received through capital assistance programs or cost-sharing arrangements are treated as a reduction in the cost of the asset acquired for amortization calculation purposes. The capital assistance program funds are added to the investment in capital assets for consolidation purposes. Interest incurred during construction on significant water capital projects is capitalized. Interest is calculated at the prevailing prime rate for projects temporarily funded by general or water utility operations.

Depreciation - Water Capital Fund

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

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March 31, 2024

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*(continued)*

(e) **Non-Municipal Owned Assets**

Contributions by the Municipality towards the cost of non-municipal owned assets are recorded as current expenditures out of operations in the applicable operating fund to the extent they are not funded by the issuance of long term debt.

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(j) **Use of Estimates**

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

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(continued)

### (k) Segmented information

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#### Transportation services

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#### Environmental health services

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

#### Environmental development services

This department is responsible for activities related to land use planning development and activities that enhance local community and regional economic development.

#### Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents. This department is also responsible for the maintenance and operations of parks and recreation facilities for the benefit of all residents.

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## 2. Change in accounting policy

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The revenue recognized from those transactions that include a performance obligation is satisfied when the payor obtains control of the benefits associated with the promised good or service.

Revenue from transactions with no performance obligations is recognized when a public sector entity has the authority to claim or retain an inflow of economic resources; and identifies a past transaction or event that gives rise to an asset.

The adoption of this standard did not have an impact on the financial results of the County.

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**Municipality of the County of Pictou**  
**Notes to Consolidated Financial Statements**

March 31, 2024

**3.**

**A) Taxes Receivable**

	Current Year	Prior Year	2024 Total	2023 Total
Balance, Beginning of Year		\$ 2,923,444	\$ 2,923,444	\$ 2,224,739
Residential	\$ 13,667,234		13,667,234	12,207,526
Commercial	3,369,347		3,369,347	3,204,350
Resource	903,924		903,924	818,557
Non profit acres	7,550		7,550	7,190
Forest	108,984		108,984	109,830
Area rates - current	4,261,390		4,261,390	3,971,602
	<u>22,318,429</u>	<u>2,923,444</u>	<u>25,241,873</u>	<u>22,543,794</u>
Deduct				
Current year's tax collections	20,504,565	976,733	21,481,298	19,364,828
Reduced taxes	55,383		55,383	32,569
Tax policy reductions	238,104		238,104	222,464
Write Offs	1,936		1,936	489
	<u>20,799,988</u>	<u>976,733</u>	<u>21,776,721</u>	<u>19,620,350</u>
Balance, End of Year	<u>\$ 1,518,441</u>	<u>\$ 1,946,711</u>	3,465,152	2,923,444
Interest Outstanding at Year End			<u>735,720</u>	<u>638,404</u>
Total Taxes and Interest			4,200,872	3,561,848
Valuation Allowance (Note 4)			2,598,755	2,139,485
Financial Statement Tax Receivables			<u>\$ 1,602,117</u>	<u>\$ 1,422,363</u>
Percentage of Taxes Collected			85.1%	85.9%

**B) Taxes Receivable (con't)**

Resident Receivables	Internet Subscribers	Water Rates	Road Paving Capital Charges	2024	2023
				Total	Total
Balance, End of Year	\$ 34,459	\$ 131,973	\$ 81,263	\$ 247,695	\$ 232,485
Deduct					
Valuation Allowance					
Financial Statement Other Receivables	<u>\$ 34,459</u>	<u>\$ 131,973</u>	<u>\$ 81,263</u>	<u>\$ 247,695</u>	<u>\$ 232,485</u>

# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

### 4. Receivable - Residents

Certain costs related to paving projects are recoverable from the residents. This amount is receivable over a 10 year period if levied prior to 2005 and over a 3 year period if levied after 2005 with interest calculated in accordance with the Municipality of Pictou County Interest Rate Policy.

### 5. Valuation Allowance - Uncollected Taxes

	2024	2023
Balance, Beginning of Year	\$ 2,139,485	\$ 1,770,226
Add: Provision for the year	459,270	369,748
	<u>2,598,755</u>	<u>2,139,974</u>
Deduct: Write-offs		(489)
Balance, End of Year	<u>\$ 2,598,755</u>	<u>\$ 2,139,485</u>
Comprised of		
Interest	\$ 652,044	\$ 550,048
Taxes	<u>1,946,711</u>	<u>1,589,437</u>
	<u>2,598,755</u>	<u>2,139,485</u>

### 6. Pension plans

The Municipality had a defined contribution pension plan for the employees up to September 30, 2018, after which the Municipality transitioned to participate in the multi-employer pension plan administered by the Public Service Superannuation Plan Trustee Incorporated (PSSPTI), which became effective April 1, 2013.

The Public Service Superannuation Plan (PSSP) is accounted for as a defined contribution plan as the obligation to pay retirement obligations does not reside with the Municipality. 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.

The following contributions have been made and recognized as an expense by the Municipality during the period  
> PSSP - \$157,449 (2023 - \$129,174)

### 7. Restricted Tax Sale Surplus

Funds accumulated from tax sale surplus have been transferred to the capital reserve and are restricted for a period of 20 years. At the expiration of the restricted period, the funds can be used for capital purposes.

The following is the schedule of expiration periods:

	2024		2023
2025	\$ 21,509	2024	\$ 26,762
2027	8,348	2025	21,509
2028	7,769	2027	8,348
2030	45,743	2028	7,769
2034	34,079	2030	45,743
2034	25,179	2034	34,079
2039	39,197	2034	25,179
		2039	39,197
	<u>\$ 181,824</u>		<u>\$ 208,586</u>

# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

### 8. Area Rates

The following is an accumulated schedule of area rates levied and provided to residents for the specified services. The surplus balance at the end of the year has been transferred from the operating surplus to the operating reserve fund.

	Street Lights	Fire Protection	Fire Hydrant Protection	Sewer Services	2024 Total
Balance, Beginning of Year	\$	\$ (5,409)	\$ 91,696	\$ 4,260	\$ 90,547
Add:					
Rates levied for current year	247,451	2,376,305	459,441	1,028,102	4,111,299
County contribution			300,000		300,000
	247,451	2,370,896	851,137	1,032,362	4,501,846
Deduct:					
Services provided in current year	72,247	2,372,570	853,564	1,041,412	4,339,793
Transfer to replacement reserve	175,204				175,204
	247,451	2,372,570	853,564	1,041,412	4,514,997
Balance, End of Year	\$	\$ (1,674)	\$ (2,427)	\$ (9,050)	\$ (13,151)

### 9. Contributions to Boards and Commissions

#### Riverton Guest Home Corporation - 100% interest

Under the articles of incorporation, the Municipality of the County of Pictou has undertaken to fund any accumulated operating deficits of the Corporation if the Home is unable to have rate increases approved by the Department of Health which will be sufficient to cover the deficit in future years and if a formal request is made to Municipal Council. At year end, the Corporation had an operating surplus of \$1,486,442 (2023- operating surplus of \$2,236,814) and an accumulated operating surplus of \$1,917,204.

#### Non-Consolidated Boards

The Municipality of the County of Pictou is required to finance the operations of various Boards and Commissions, along with the other Municipal units in Pictou County, to the extent of its participation

<u>Board</u>	<u>Contribution</u>	
	2024	2023
East River Environmental Control Centre	\$ 166,443	\$ 154,786
Pictou County Solid Waste Management System	1,631,126	1,450,864
Pictou-Antigonish Regional Library	195,112	195,112
Chignecto-Central Regional Centre for Education (a)	5,650,488	5,297,112
Pictou Regional Housing Commission (b)	185,365	124,119
Pictou County Wellness Centre Building Authority Incorporated	368,175	233,803

(a) Payments for the year ended March 31, 2024 are based on \$0.32/\$100 of uniform assessment (year ended March 31, 2023 - \$0.32/\$100) as approved by the Nova Scotia Department of Education.

(b) The Municipality is charged 11.5% to 12.5% of the operating deficit of all Section 43 and 10-1/4% of the deficit of all Section 40 projects located in the Municipality.

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

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### 10. Commitments

The Municipality of the County of Pictou has implemented a deed transfer tax of 1% on all properties acquired in the county. The proceeds from this tax will be contributed to the new Pictou County Wellness Centre project as well as the renovations and improvements to the Aberdeen Hospital. Since these projects will benefit all residents of Pictou County, a similar tax has been implemented by other municipalities within the County.

#### Pictou County Wellness Centre Building Authority Incorporated

The Municipality of the County of Pictou together with other municipalities in the County have provided security for a debenture. The balance of this debenture March 31, 2024 is \$6,160,000 (2023 - \$6,600,000).

#### Pictou County Shared Services Authority - Aberdeen Hospital Renovation Project

The Municipality of the County of Pictou has provided security for a debenture for the Aberdeen Hospital Renovation project that is being administered by Pictou County Shared Services Authority in the amount of \$4,144,680 with the remaining portion of the total \$8,700,000 being secured by other municipal units.

At March 31, 2024 the balance of the loan outstanding for this project is \$7,197,780; of which the Municipality provides security for \$3,426,143 (47.6% of the total).

#### Rural Broadband Project

The Municipality of the County of Pictou has a temporary borrowing resolution in place for this project up to the amount of \$31,542,110.

To carry out the services to provide rural broadband, the Municipality of the County of Pictou has entered into contracts that extend to a five year period;

	Monthly approximate fee	Year Expires
Hurricane Electric Services	\$ 1,000	2026
Eastlink	10,500	2026
Fiber Centre	1,470	2028
EXA	1,365	2028
GTT	1,050	2028
Rogers	10,000	2028

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### 11. Short term debt

The Municipality of the County of Pictou has entered into a financing arrangement to fund the capital costs relating to the Internet capital costs from the Royal Bank of Canada with credit facilities available totaling \$31,542,110 on May 10, 2022.

The credit facilities available include term financing at a rate of Royal Bank of Canada prime minus 0.75% per annum, repayable in full on July 6, 2025 as well as access to financing by way of Bankers Acceptance notes with an acceptance fee of 0.75% per annum. These Banker Acceptance notes are in place until the project is completed.

At March 31, 2024 the amount of Banker Acceptance notes issued is \$31,540,600 (2023 - \$20,640,600). The interest and discount costs associated with this financing has been capitalized with the Internet Capital Fund at a total of \$2,581,904 (2023 - \$762,941).

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

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### 12. Investment in New Scotland Business Development Incorporated

The New Scotland Business Development Incorporated (NSBDI) was incorporated December 31, 2014 pursuant to Section 60 of the Municipal Government Act. The Municipality of the County of Pictou and the Town of New Glasgow entered into an inter-municipal services agreement representing equal ownership of NSBDI.

As a result of this agreement, the Municipality of the County of Pictou, together with the Town of New Glasgow have jointly guaranteed a bank loan for New Scotland Business Development Inc. to a maximum of \$6,250,000 for purchase of land for a business park. The outstanding balance of the Bankers Acceptance Note at March 31, 2024 is \$4,542,161.

The method of accounting for the investment is the modified equity approach which results in the Municipality recognizing the carrying value of the capital contributions at 50% of the net assets of NSBDI.

The value of the investment at March 31, 2024 represents capital contributions only. There is no other income or loss generated from NSBDI up to March 31, 2024.

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### 13. Other

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

	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
Parker, R	Warden	\$ 66,578	\$ 7,482	\$ 74,060
Murray, W	Deputy Warden	30,742	10,239	40,981
Boyles, P	Councillor	25,835	11,819	37,654
Butler, D	Councillor	25,835	2,273	28,108
Dewar, C	Councillor	25,835	1,885	27,720
MacKeil, D	Councillor	25,835	5,144	30,979
Palmer, R	Councillor	25,835	7,465	33,300
Parker, D	Councillor	25,835	14,459	40,294
Thompson, A	Councillor	25,835	11,926	37,761
Turner, L	Councillor	25,835	6,207	32,042
Wadden, D	Councillor	25,835	9,121	34,956
Woolridge-Elliott, M	Councillor	25,835	2,036	27,871
Cullen, B.	C.A.O. - Municipal Clerk - Treasurer	127,914	5,169	133,083
Cornish, K.	Deputy Municipal Treasurer	103,053	860	103,913
McDowell, L	Director of Public Works & Development	101,906	10,559	112,465

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# Municipality of the County of Pictou

## Notes to Consolidated Financial Statements

March 31, 2024

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### 14. Asset retirement obligation

Effective April 1, 2022 the County recognized the asset retirement obligation (ARO) identified for the demolition of a school building no longer in use by the Province. The ARO reflected is the expected costs that will be incurred under the current provincial environmental regulations to decommission the building that does not have any future use.

The school building will be demolished in the subsequent period, therefore the amount recognized as the asset retirement obligation at March 31, 2023 has not been discounted. The full amount recognized represents the quoted amount to demolish this building.

The remaining asset retirement obligation liability outstanding at March 31, 2024 represents outstanding payables due on the demolition of the school building recognized previously. Additional ARO expenses incurred in the current year were \$119,028 and are recognized as an expense of the operating reserve.

The adjustment to recognize the opening ARO was recognized using the modified retroactive application in the opening surplus of the Operating Reserve Fund. The previous period, the ARO was recognized as an adjustment to the investment in capital assets but has been reclassified to be recognized as a reduction to the Operating Reserve Fund.

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### 15 . Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

The asset retirement obligation was recognized in the previous period as an adjustment to the investment in capital assets on consolidation. Subsequently, this adjustment has been reflected in the operating reserve fund as the obligation is now due and payable.

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# Municipality of the County of Pictou

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2024

2023

	Budget	Actual	Actual
<b>Taxes</b>			
Assessable Property			
Residential	\$ 13,703,020	\$ 13,667,234	\$ 12,207,526
Commercial			
Based on taxable assessments	3,357,320	3,369,347	3,204,350
Resource			
Based on taxable assessments	913,370	903,924	818,557
Non Profit Acres	7,550	7,550	7,190
Wind Energy by Province of NS	947	947	2,805
Conservation Tax Province of NS	152	155	152
Farm property acreage by Province of NS	177,564	177,564	168,494
Forest - less than 50,000 acres	68,750	68,882	69,608
Forest - more than 50,000 acres	40,138	40,102	40,222
	<u>1,208,471</u>	<u>1,199,124</u>	<u>1,107,028</u>
Area Rates			
Fire protection	2,378,015	2,376,305	2,141,251
Fire hydrant fees	609,531	609,532	575,638
Street lighting	247,532	247,451	233,797
Sewer	1,029,402	1,028,102	1,020,916
	<u>4,264,480</u>	<u>4,261,390</u>	<u>3,971,602</u>
Business Property			
Based on revenue	68,780	68,780	70,950
Tax agreements	43,964	78,556	43,983
Tourism Levy		1,291	
	<u>112,744</u>	<u>148,627</u>	<u>114,933</u>
Other Taxes			
Deed transfer tax	1,000,000	864,191	1,201,729
Wind Energy	712,093	712,093	713,573
	<u>1,712,093</u>	<u>1,576,284</u>	<u>1,915,302</u>
<b>Total tax levied</b>	<u>\$ 24,358,128</u>	<u>\$ 24,222,006</u>	<u>\$ 22,520,741</u>
Less taxes collected on behalf of others;			
Regional school board	(5,650,482)	(5,650,488)	(5,297,112)
Provincial correctional service	(300,000)	(297,108)	(299,953)
Regional housing authority	(156,000)	(185,365)	(124,119)
	<u>(6,106,482)</u>	<u>(6,132,961)</u>	<u>(5,721,184)</u>
	<u>\$ 18,251,646</u>	<u>\$ 18,089,045</u>	<u>\$ 16,799,557</u>

**Municipality of the County of Pictou**  
**Schedules to Consolidated Statement of Financial Activities**

Year Ended March 31

2024

2023

	Budget	Actual	Actual
<b>Grants in Lieu of Taxes</b>			
Federal Government	\$ 5,548	\$ 8,306	\$ 7,970
Federal Government Agencies			
Canadian Broadcasting Corporation	1,325	1,464	1,335
Canada Post	4,721	6,361	4,520
Provincial Government			
Real property	251,931	259,409	249,779
	<u>\$ 263,525</u>	<u>\$ 275,540</u>	<u>\$ 263,604</u>
<b>Intermunicipal Agreements</b>			
Town of Pictou	<u>\$ 500</u>	<u>\$ 541</u>	<u>\$ 540</u>
<b>Sale of services</b>			
Recreation services sales	\$ 23,000	\$ 67,851	\$ 10,945
Wind power sales	150,000	42,478	134,883
	<u>\$ 173,000</u>	<u>\$ 110,329</u>	<u>\$ 145,828</u>
<b>Other Revenue from Own Sources</b>			
Licenses and Permits			
Dogs	\$ 700	\$ 1,121	\$ 780
Building permits	75,000	55,758	87,462
Sub-division permits	5,000	4,550	4,450
Fines	15,000	19,644	14,903
Interest on bank accounts	280,000	235,961	151,484
Interest on tax arrears	250,000	306,113	257,652
Solid waste expense recovery	17,325	17,325	17,325
Tax certificates	8,000	9,480	9,770
Miscellaneous	6,671	21,860	12,669
	<u>\$ 657,696</u>	<u>\$ 671,812</u>	<u>\$ 556,495</u>
<b>Transfers from Government</b>			
Federal Government	\$ 12,363	\$ 9,135	\$ 14,963
Provincial Government			
Municipal Financial Capacity grant	270,601	270,601	270,601
Nova Scotia Power Corporation	15,100	15,100	12,844
H.S.T. Offset Grant	35,000	26,380	40,242
911 Civic addressing database	7,996	7,762	7,914
Communities, Culture and Recreation	5,000	960	10,677
Service NS and Municipal Relations	5,000	4,511	4,011
	<u>\$ 351,060</u>	<u>\$ 334,449</u>	<u>\$ 361,252</u>

**Municipality of the County of Pictou**  
**Schedules to Consolidated Statement of Financial Activities**

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Water Revenue</b>			
Metered sales	\$ 325,000	\$ 329,607	\$ 323,931
Flat rate sales	72,086	72,379	72,582
Sprinkler/Hydrant service	5,500	5,500	5,500
Interest on water accounts	1,600	1,401	1,428
Interest income	5,500	33,573	23,372
Connection revenue	2,000	4,771	3,400
	<u>\$ 411,686</u>	<u>\$ 447,231</u>	<u>\$ 430,213</u>

**Grants for Capital**

Canada Community Building Fund Government of Canada	\$ 1,074,483	\$ 1,119,071	\$ 1,074,483
Innovation, Science and Economic Development Canada		1,114,493	2,006,087
Universal Broadband Fund		6,888,392	
Province of Nova Scotia - Internet Trust		1,566,793	
Province of Nova Scotia - Sustainable Services Growth Fund			1,061,195
	<u>\$ 1,074,483</u>	<u>\$ 10,688,749</u>	<u>\$ 4,141,765</u>

**Other Revenue**

Interest on operating reserve	\$	\$ 290,389	\$ 196,722
Interest on capital reserve		127,191	52,122
Interest on Canada Community Building Fund reserve		232,101	104,082
Residents share of capital costs, general		55,992	40,658
	<u>\$</u>	<u>\$ 705,673</u>	<u>\$ 393,584</u>

**Proceeds from Sale of Assets**

Property and tax sale	<u>\$</u>	<u>\$ 5,504</u>	<u>\$ 68,000</u>
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**Internet Revenue**

RDN Wireless subscribers	\$	\$ 48,268	\$ 8,434
Fibre subscribers		59,941	
	<u>\$</u>	<u>\$ 108,209</u>	<u>\$ 8,434</u>

# Municipality of the County of Pictou

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2024

2023

	Budget	Actual	Actual
<b>General Government Services</b>			
Legislative			
Warden	\$ 75,978	\$ 74,060	\$ 68,875
Council	393,924	381,966	347,731
Other legislative services	9,750	5,175	18,518
	<u>479,652</u>	<u>461,201</u>	<u>435,124</u>
General administrative			
Administrative			
CAO	165,872	163,615	159,749
Administration	172,393	179,757	54,599
Finance	436,751	424,257	438,624
IT and office expenses	294,357	263,975	267,594
Legal services	40,000	27,056	35,503
Buildings maintenance	207,731	211,947	196,207
Banking fees	15,000	12,997	14,001
Financial management	27,000	33,087	23,986
Human resources management	10,000	3,253	4,819
Taxation			
Exemptions	54,040	55,833	32,569
Tax policy reductions	234,062	238,104	222,464
Tax sale expenses	10,000		
Assessment services	490,436	490,435	492,103
Reserve for uncollected taxes	190,000	459,270	369,748
Other general government services			
Grants to Comm. Service Organizations	385,033	344,418	271,498
Liability insurance	112,549	112,549	102,453
Communication officer expense	78,828	73,552	50,543
Elections		47	136
Intergovernmental relations	22,000	21,451	21,008
Newsletter	19,000	25,910	18,035
Sundry	6,800	7,712	4,825
	<u>2,971,852</u>	<u>3,149,225</u>	<u>2,780,464</u>
	<u>3,451,504</u>	<u>3,610,426</u>	<u>3,215,588</u>
Amortization		127,112	127,589
	<u>\$ 3,451,504</u>	<u>\$ 3,737,538</u>	<u>\$ 3,343,177</u>

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**Municipality of the County of Pictou****Schedules to Consolidated Statement of Financial Activities**

Year Ended March 31

2024

2023

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective Services</b>			
Provincial Prosecution Service	\$ 25,000	\$ 19,615	\$ 19,715
Police Protection	4,191,996	4,191,096	4,348,572
By-Law Enforcement	92,472	87,805	94,022
Dog Control and Unsightly Premises	16,000	9,411	15,364
	<u>108,472</u>	<u>97,216</u>	<u>109,386</u>
Fire Protection			
District charges	2,378,015	2,372,570	2,135,055
Fire hydrant fees - District charges	609,531	564,563	354,822
Fire hydrant fees - County cost	187,753	176,754	371,635
Grants to fire brigades	210,000	190,047	211,075
Insurance for fire brigade members	86,144	86,143	82,187
WCB for fire brigade members	33,000	33,951	29,345
Fire inspector	109,121	108,403	41,807
	<u>3,613,564</u>	<u>3,532,431</u>	<u>3,225,926</u>
Emergency Management			
Emergency Services Director	149,089	132,482	109,158
Emergency Measures Organization	34,407	34,408	33,673
	<u>183,496</u>	<u>166,890</u>	<u>142,831</u>
Other			
Building inspection - wages and expenses	330,759	302,068	254,629
	<u>\$ 8,453,287</u>	<u>\$ 8,309,316</u>	<u>\$ 8,101,059</u>

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**Transportation Services**

Street lighting district charges	\$ 72,328	\$ 63,271	\$ 84,278
Street lighting - intersections	1,500	7,007	1,528
Street lighting - maintenance	13,000	8,976	12,055
Roads and streets	192,229	188,681	177,486
Road maintenance - County	75,500	95,117	80,291
Sidewalks	110,000	121,066	136,169
	<u>464,557</u>	<u>484,118</u>	<u>491,807</u>
Amortization		<u>343,130</u>	<u>335,402</u>
	<u>\$ 464,557</u>	<u>\$ 827,248</u>	<u>\$ 827,209</u>

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**Municipality of the County of Pictou****Schedules to Consolidated Statement of Financial Activities**

Year Ended March 31

**2024****2023**

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental Health Services</b>			
Sewer - District charges	\$ 769,402	\$ 767,188	\$ 741,886
Sewer - connection supplies	80,000	66,403	134,352
Combined collection	831,246	831,897	760,199
Tipping fees	732,918	757,181	690,665
Pictou Island collections	25,000	27,458	24,442
Administration	44,672	42,048	41,351
Public Works Department			
Salaries and expenses	679,321	647,435	649,050
Other	3,000	2,089	770
	<u>3,165,559</u>	<u>3,141,699</u>	<u>3,042,715</u>
Amortization		<u>1,315,827</u>	<u>1,284,096</u>
	<u>\$ 3,165,559</u>	<u>\$ 4,457,526</u>	<u>\$ 4,326,811</u>

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**Environmental Developmental Services**

G. I. S. salaries and expenses	\$ 119,513	\$ 110,281	\$ 102,520
Community Sustainability and Planning	20,000	45,100	152,288
Development Officer (Sub-divisions)	96,771	95,810	88,492
Regional development expenses	130,176	134,732	108,696
Climate change program	15,000	6,048	4,180
Wind turbines expenses	152,000	64,238	131,812
Boundaries	1,000	780	710
Other community grants	20,000	20,000	18,250
New Scotland Business Development expenses		22,510	
Affordable Housing Options	51,532		
	<u>605,992</u>	<u>499,499</u>	<u>606,948</u>
Amortization		<u>218,694</u>	<u>218,694</u>
	<u>\$ 605,992</u>	<u>\$ 718,193</u>	<u>\$ 825,642</u>

**Municipality of the County of Pictou**  
**Schedules to Consolidated Statement of Financial Activities**

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Recreation Services</b>			
Recreation grants			
Grants Districts	\$	\$	\$ 1,500
Grants Youth Travel	1,600	1,600	1,000
Grants Sponsorship	20,120	20,120	21,120
Grants High & Low Participant Costs	24,680	24,415	11,935
Grants Community Recreation Operational	49,500	49,700	18,450
Grants Major Capital	122,000	122,000	148,333
Grants Community Capital			650
Grants Agreements	55,000	55,000	87,000
	<u>272,900</u>	<u>272,835</u>	<u>289,988</u>
Recreation program expenses	53,000	92,344	47,175
Recreation department - salary and expenses	257,416	251,683	233,600
PCWCA Contribution	297,379	368,175	233,803
	<u>\$ 880,695</u>	<u>\$ 985,037</u>	<u>\$ 804,566</u>

**Cultural Services**

Regional Library	\$ 195,112	\$ 195,112	\$ 195,112
Branch Library	43,000	41,491	41,448
Tourism Levy - DEANS		1,291	
Community Connectivity Event Grants	18,000	12,557	
	<u>\$ 256,112</u>	<u>\$ 250,451</u>	<u>\$ 236,560</u>

**Water Utility Services**

Operating expenditures			
Source of supply	\$ 270,000	\$ 259,965	\$ 234,536
Pumping	18,000	11,190	13,443
Water treatment	66,000	64,346	66,379
Transmission and distribution	80,000	46,799	83,841
Administrative and general	59,540	52,384	58,568
	<u>493,540</u>	<u>434,684</u>	<u>456,767</u>
Amortization	45,000	45,730	44,398
	<u>\$ 538,540</u>	<u>\$ 480,414</u>	<u>\$ 501,165</u>

**Other Transfers and Grants**

Municipal services grants	\$	\$ 305,919	\$ 293,327
Ivor MacDonald Memorial Rink grant		150,000	
Hurricane Fiona costs			75,082
Tax sale refund			2,967
Asset retirement costs		119,023	
Deed transfer tax	1,000,000	864,191	1,201,729
	<u>\$ 1,000,000</u>	<u>\$ 1,439,133</u>	<u>\$ 1,573,105</u>



**Municipality of the County of Pictou**  
**Schedules to Consolidated Statement of Financial Activities**

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Internet Services</b>			
Operating expenditures			
Salary and expenses	\$	\$ 313,752	\$ 45,187
Telephone and cell services		15,754	4,523
Source of Internet supply		266,930	232,185
Advertising and promotion		35,448	18,861
Office expenses		2,324	4,143
Tower expenses		172,250	16,020
Vehicle expenses		9,496	269
Fibre supplies		30,036	
Internet licences and expenses		33,704	
Professional fees		12,385	
Other operating expenses		127,209	24,416
		<u>1,019,288</u>	<u>345,604</u>
Amortization		<u>2,494,619</u>	
	<u>\$</u>	<u>\$ 3,513,907</u>	<u>\$ 345,604</u>

# Municipality of the County of Pictou

## Allocation of Municipal Services Grant Reserve

Year Ended March 31, 2024

<u>District</u>	<u>Balance April 1 2023</u>	<u>Revenue Allocation</u>	<u>Expenditures</u>	<u>Balance March 31 2024</u>	<u>Committed at March 31, 2024</u>
1	\$ 6,764	\$ 25,400	\$ 26,238	\$ 5,926	\$
2	5,876	28,628	24,671	9,833	
3	16,480	26,729	29,270	13,939	
3PI	1,849	985		2,834	
4	10,391	27,153	25,387	12,157	5,463
5	8,930	23,802	32,400	332	
6	64,737	23,371	22,079	66,029	
7	15,075	23,199	15,854	22,420	
8	2,172	24,876	23,107	3,941	
9	6,059	23,197	24,000	5,256	
10	5,877	24,065	28,500	1,442	
11	6,886	24,940	29,663	2,163	
12	11,034	23,655	24,750	9,939	
	<u>\$ 162,130</u>	<u>\$ 300,000</u>	<u>\$ 305,919</u>	<u>\$ 156,211</u>	<u>\$ 5,463</u>

# Municipality of the County of Picou Supplementary Schedule of Capital Projects Funding

March 31, 2024

	Total Capital Cost	Short term Financing	Temporary Financing	Capital Grant	Capital Reserve Fund	Operating Reserve Fund	Water Depreciation Fund	General Operating Fund
<b>GENERAL CAPITAL</b>								
General government services								
Municipal Building (HVAC)	\$ 62,495	\$	\$	\$	\$	\$ 62,495	\$	\$
Transportation services	365,000							365,000
Street Paving - (New Row, Second St., Main Line)								
Protective services	15,699							15,699
Hardwood Hill tower								
Environmental health services	73,817							73,817
E-one pump replacements	24,071				24,071			
Hopewell pumping station	218,813							218,813
Flow meters ERECC system	53,017							53,017
Lyons Brook Town of Picou upgrade	369,718				24,071			345,647
	812,912				24,071	62,495		726,346
<b>INTERNET CAPITAL</b>								
Rural broadband project	18,050,612	10,900,000	(2,542,255)	9,569,678	123,189			
<b>WATER CAPITAL</b>								
Salem Loop water project	1,366,824				1,366,824			24,351
Hillside Chlorination Str equipment	24,351							24,351
	1,391,175				1,366,824			24,351
	\$ 20,254,699	\$ 10,900,000	\$ (2,542,255)	\$ 9,569,678	\$ 1,514,084	\$ 62,495	\$	\$ 750,697