

TOWN OF TRENTON
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021

Contents

	<u>Page</u>
Management's Responsibility for Financial Reporting	1
Independent Auditors' Report	2 - 3
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Changes in Net Debt	6
Consolidated Statement of Cash Flows	7
Schedules to Consolidated Statement of Operations	8 - 14
Notes to the Consolidated Financial Statements	15 - 23
Consolidated Schedule of Tangible Capital Assets	24
Consolidated Schedule of Segmented Disclosure	25 - 26
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Supplementary Schedules	
Water Utility - Operating Fund - Schedule of Financial Position	27
Water Utility - Operating Fund - Schedule of Financial Operations	28
Water Utility - Capital Fund - Schedule of Financial Position	29
Water Utility - Schedule of Investment in Plant and Equipment	30
Water Utility - Schedule of Investment in Capital Assets	30
Water Utility - Schedule of Depreciation Funds	30

Town of Trenton

Management's Responsibility for Financial Reporting

March 31, 2021

The accompanying consolidated financial statements of the Town of Trenton are the responsibility of management and have been approved by the Mayor and Council.

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

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

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

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

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

On behalf of the Town of Trenton:



Mayor



CAO



Date

Independent auditor's report

To the Mayor and Council of the Town of Trenton

Grant Thornton LLP
Suite 270, Aberdeen Business Centre
610 East River Road, PO Box 427
New Glasgow, NS
B2H 5E5
T +1 902 752 8393
F +1 902 752 4009
www.GrantThornton.ca

Opinion

We have audited the consolidated financial statements of Town of Trenton ("the Town") on pages 4 - 26, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of financial operations, change in net 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 Town of Trenton as at March 31, 2021, and its results of operations, its changes in its net 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 Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 6 to the consolidated financial statements which explains that the consolidated financial statements as at, and for the year ended March 31, 2020, have been restated from those that were originally reported on September 28, 2020.

Other Matters-Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on pages 27 - 30 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the audit of consolidated financial statements as a whole.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

New Glasgow, Canada
January 31, 2022

Chartered Professional Accountants

Town of Trenton

Consolidated Statement of Financial Position

March 31	2021	2020
		Restated (note 6)
Financial Assets		
Cash and cash equivalents (note 1)	\$ 1,511,664	\$ 1,519,065
Receivables		
Taxes (note 2)	135,376	320,262
Water rates (net of allowance - \$16,000; 2020 - \$16,000)	95,071	113,001
Federal / Provincial government capital grants	280,479	-
Harmonized sales tax receivable	126,286	16,745
Trade accounts	64,688	54,939
Total Financial Assets	<u>2,213,564</u>	<u>2,024,012</u>
Financial Liabilities		
Accounts payable and accrued liabilities	712,453	507,338
Prepaid taxes, user fees and water	124,662	95,949
Deferred revenue (note 12)	192,886	277,568
Long term debt (note 4)	2,837,482	3,120,099
Total Financial Liabilities	<u>3,867,483</u>	<u>4,000,954</u>
Net Debt	<u>(1,653,919)</u>	<u>(1,976,942)</u>
Non-Financial Assets (Liabilities)		
Capital assets, net of accumulated amortization (page 24)	15,218,941	13,451,182
Inventory not held for resale	8,843	6,846
Prepaid expenses	7,492	2,850
Tax sale surplus	(8,793)	(8,793)
	<u>15,226,483</u>	<u>13,452,085</u>
Accumulated Surplus	<u>\$ 13,572,564</u>	<u>\$ 11,475,143</u>

Commitments (note 8)
Contingencies (note 10)

On Behalf of the Town of Trenton

Mayor

CAO

Town of Trenton
Consolidated Statement of Operations

Year Ended March 31

2021

2020

Restated
(note 6)

	Page	Budget (note 11)	Actual	Actual
Revenue				
Taxes	8	\$ 2,996,778	\$ 3,012,643	\$ 3,098,408
Water rates	8	349,348	348,109	351,315
Grants in lieu of taxes	9	2,600	5,310	3,421
Services provided to other local governments	9	84,500	56,906	103,897
Sales of services	9	187,700	177,144	254,157
Other revenue from own sources	9	96,750	102,647	123,039
Unconditional transfers from other governments	9	421,000	420,922	420,922
Conditional transfers from other governments	9	47,641	97,677	56,852
Capital contributions and grants	10	2,050,000	2,272,454	288,230
Total revenue		<u>6,236,317</u>	<u>6,493,812</u>	<u>4,700,241</u>
Expenses				
General government services	11	761,522	821,108	787,779
Protective services	11	735,011	726,068	708,317
Transportation services	12	1,121,037	1,057,126	974,671
Environmental health services	12	525,728	520,862	494,329
Environmental development services	12	124,331	91,081	145,817
Recreation and cultural services	13	798,919	694,907	932,881
Water treatment and distribution services	14	402,559	485,239	433,251
Total expenses		<u>4,469,107</u>	<u>4,396,391</u>	<u>4,477,045</u>
Annual surplus		<u>\$ 1,767,210</u>	<u>\$ 2,097,421</u>	<u>\$ 223,196</u>
Accumulated surplus, beginning of year				
As previously reported			\$ 11,665,748	\$ 11,288,703
Restated (note 6)			(190,605)	(36,756)
As restated			<u>11,475,143</u>	<u>11,251,947</u>
Annual surplus			<u>2,097,421</u>	<u>223,196</u>
Accumulated surplus, end of year			<u>\$ 13,572,564</u>	<u>\$ 11,475,143</u>

Town of Trenton**Consolidated Statement of Changes in Net Debt**

Year Ended March 31

	Budget (note 11)	2021	2020 Restated (note 6)
Annual (Deficit) Surplus	\$ 1,767,210	\$ 2,097,421	\$ 223,196
Changes in Tangible Capital Assets			
Acquisition of capital assets	(2,363,000)	(2,398,248)	(343,108)
Amortization of capital assets	671,000	617,313	714,458
Gain on sale of assets	-	(8,500)	-
Proceeds on sale of assets	-	8,500	-
Writedown on disposition of assets	-	13,176	51,697
	<u>(1,692,000)</u>	<u>(1,767,759)</u>	<u>423,047</u>
Decrease (increase) in inventory	-	(1,997)	4,993
Decrease in assets held for resale	-	-	63,917
Decrease (increase) in prepaid expenses	-	(4,642)	15,278
	<u>-</u>	<u>(4,642)</u>	<u>15,278</u>
Change in Net Debt	75,210	323,023	730,431
Net Debt, beginning of year	<u>(1,976,942)</u>	<u>(1,976,942)</u>	<u>(2,707,373)</u>
Net Debt, end of year	<u>\$ (1,901,732)</u>	<u>\$ (1,653,919)</u>	<u>\$ (1,976,942)</u>

Town of Trenton

Consolidated Statement of Cash Flows

Year Ended March 31

2021

2020

Restated
(note 6)

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

Operating		
Annual (deficit) surplus	\$ 2,097,421	\$ 223,196
Amortization	617,313	714,458
Gain from disposal of tangible capital assets	(8,500)	-
Writedown on disposition of tangible capital assets	13,176	51,697
	<u>2,719,410</u>	<u>989,351</u>
Change in non-cash working capital		
Receivables	(196,953)	41,532
Payables and accrued liabilities	205,115	21,113
Prepaid taxes, user fees and water	28,713	5,137
Deferred revenue	(84,682)	124,223
Properties held for resale	-	63,917
Inventory	(1,997)	4,994
Prepays	(4,642)	15,278
	<u>2,664,964</u>	<u>1,265,545</u>
Capital		
Purchase of tangible capital assets	(2,398,248)	(343,108)
Proceeds from disposal of tangible capital assets	8,500	-
	<u>(2,389,748)</u>	<u>(343,108)</u>
Financing		
Long term debt repaid	(282,617)	(282,617)
	<u>(282,617)</u>	<u>(282,617)</u>
Change in cash and cash equivalents	(7,401)	639,820
Cash and cash equivalents		
Beginning of year	<u>1,519,065</u>	<u>879,245</u>
End of year	<u>\$ 1,511,664</u>	<u>\$ 1,519,065</u>

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

Year Ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Taxes			
Assessable property			
Residential	\$ 1,684,921	\$ 1,685,921	\$ 1,395,549
Commercial	148,368	145,186	208,725
Resource	18,919	18,834	15,716
	<u>1,852,208</u>	<u>1,849,941</u>	<u>1,619,990</u>
Special assessments			
Sewer user charges	-	-	380,613
Solid waste user charges	137,539	157,563	156,008
Hydrant user charges	116,504	118,290	116,714
	<u>254,043</u>	<u>275,853</u>	<u>653,335</u>
Special tax agreements			
Nova Scotia Power Inc - Grant in lieu of taxes	1,259,826	1,259,205	1,189,310
Nova Scotia Power Inc - HST offset	15,000	12,371	26,878
Bell Aliant - based on revenues	8,800	8,870	8,839
	<u>1,283,626</u>	<u>1,280,446</u>	<u>1,225,027</u>
Other			
Deed transfer tax	60,000	67,322	46,312
Total tax levied	<u>3,449,877</u>	<u>3,473,562</u>	<u>3,544,664</u>
Less taxes collected on behalf of others:			
Regional centre for education	(371,509)	(371,508)	(364,284)
Provincial correctional service	(26,590)	(26,590)	(26,972)
Regional housing authority	(55,000)	(62,821)	(55,000)
	<u>(453,099)</u>	<u>(460,919)</u>	<u>(446,256)</u>
	<u>\$ 2,996,778</u>	<u>\$ 3,012,643</u>	<u>\$ 3,098,408</u>

Water rates

Metered sales	\$ 320,000	\$ 312,620	\$ 312,718
Flat rate sales	2,500	2,469	2,569
Public fire protection	20,168	20,168	20,168
Private fire protection	6,680	6,520	6,520
Penalties and interest on water	-	6,332	9,340
	<u>\$ 349,348</u>	<u>\$ 348,109</u>	<u>\$ 351,315</u>

Town of Trenton
Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

	Budget	Actual	Actual
Grants in lieu of taxes			
Federal government agencies	\$ 2,100	\$ 4,572	\$ 2,800
Provincial government	500	738	621
	<u>\$ 2,600</u>	<u>\$ 5,310</u>	<u>\$ 3,421</u>

Other revenue from own sources

Services provided to other local governments	\$ 84,500	\$ 56,906	\$ 103,897
Sales of services			
General government services	8,000	8,144	8,250
Recreation services	179,700	169,000	245,907
	<u>187,700</u>	<u>177,144</u>	<u>254,157</u>
Other			
Licenses and permits	1,950	2,760	2,064
Fines	100	294	82
Rentals	4,600	4,600	4,600
Gain on sale of assets	-	8,500	-
Interest	15,000	6,981	24,683
Penalties and interest on taxes	40,000	51,113	53,119
Miscellaneous	35,100	28,399	38,491
	<u>96,750</u>	<u>102,647</u>	<u>123,039</u>
	<u>\$ 368,950</u>	<u>\$ 336,697</u>	<u>\$ 481,093</u>

Transfers from government

Unconditional transfers from other governments

Provincial government			
Equalization grant	\$ 421,000	\$ 420,922	\$ 420,922

Conditional transfers from other governments

Federal government			
Wage grants	\$ 47,641	\$ 20,453	\$ 3,237
Safe restart agreement funding	-	71,716	-
Provincial government			
Wages and other grants	-	5,508	53,615
	<u>\$ 47,641</u>	<u>\$ 97,677</u>	<u>\$ 56,852</u>

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

Year Ended March 31

2021**2020**

	<u>Budget</u>	<u>Actual</u>	<u>Actual Restated (note 6)</u>
Capital contributions and grants			
Gas Tax Fund	\$ 150,000	\$ 218,491	\$ 152,748
Canada/Nova Scotia ICIP Rural NS Agreement	1,900,000	1,776,134	-
Province of Nova Scotia	-	5,000	-
Contributions	-	272,829	135,482
	<u>\$ 2,050,000</u>	<u>\$ 2,272,454</u>	<u>\$ 288,230</u>

Town of Trenton
Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

	Budget	Actual	Actual
General government services			
Legislative	\$ 78,450	\$ 70,322	\$ 69,244
General administration	219,687	194,139	220,868
Financial management	205,071	264,772	229,333
Insurance	96,416	93,414	88,510
Taxation	18,300	11,128	11,073
Civic building	64,600	52,123	46,980
Elections	6,000	15,096	-
Grants to organizations	9,000	13,807	6,139
	<u>619,074</u>	<u>644,479</u>	<u>602,903</u>
Assessment services	32,998	32,997	32,919
Valuation allowances (recovery)	(60,000)	-	(1,617)
Interest and service charges	16,000	9,894	9,545
	<u>(11,002)</u>	<u>42,891</u>	<u>40,847</u>
	686,522	757,692	712,994
Amortization	75,000	63,416	74,785
	<u>\$ 761,522</u>	<u>\$ 821,108</u>	<u>\$ 787,779</u>

Protective services

Police protection			
Policing services contract	\$ 597,000	\$ 598,786	\$ 585,492
Traffic control	20,000	13,942	25,239
	<u>617,000</u>	<u>612,728</u>	<u>610,731</u>
Fire protection			
Fire fighting force	37,250	31,357	32,484
Fire station and operations	10,050	8,296	8,648
Fire fighting equipment	29,100	31,842	25,846
	<u>76,400</u>	<u>71,495</u>	<u>66,978</u>
Other			
Emergency measures	2,821	2,820	2,300
Animal control	-	-	85
Interest on long term debt	8,790	7,371	8,130
	<u>11,611</u>	<u>10,191</u>	<u>10,515</u>
	705,011	694,414	688,224
Amortization	30,000	31,654	20,093
	<u>\$ 735,011</u>	<u>\$ 726,068</u>	<u>\$ 708,317</u>

Town of Trenton

Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

	Budget	Actual	Actual
Transportation services			
Common services			
Wages and benefits	\$ 403,000	\$ 411,061	\$ 307,611
Administration	28,000	9,602	17,082
General equipment	97,500	107,162	88,749
Town barn operating	31,500	32,278	31,460
Road transport			
Street and sidewalk repairs	116,700	97,097	84,030
Snow and ice	66,000	35,173	64,870
Storm sewers	12,000	12,123	5,307
Street lighting	16,000	25,192	15,992
Write-down of assets	-	-	31,893
Other			
Public Transit	9,200	9,200	9,200
Interest on long term debt	41,137	28,405	31,626
	821,037	767,293	687,820
Amortization	300,000	289,833	286,851
	<u>\$ 1,121,037</u>	<u>\$ 1,057,126</u>	<u>\$ 974,671</u>

Environmental health services			
Sewage treatment and disposal	\$ 163,945	\$ 163,944	\$ 160,956
Sewer maintenance	15,150	20,766	3,206
Solid waste collection, disposal and recycling	162,628	163,397	156,726
Interest on long term debt	49,005	40,005	42,190
	390,728	388,112	363,078
Amortization	135,000	132,750	131,251
	<u>\$ 525,728</u>	<u>\$ 520,862</u>	<u>\$ 494,329</u>

Environmental development services			
Planning and development	\$ 103,198	\$ 73,182	\$ 120,370
Tourism	1,133	1,134	1,134
Regional economic network	11,500	16,495	11,354
Other economic development	8,500	270	12,959
	<u>\$ 124,331</u>	<u>\$ 91,081</u>	<u>\$ 145,817</u>

Town of Trenton
Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

	Budget	Actual	Actual
Recreation and cultural services			
Recreation facilities			
Administration	\$ 101,542	\$ 100,689	\$ 86,377
Minor sports community centre	318,994	275,623	345,145
Steeltown Park	81,113	50,133	60,202
Pool	10,500	1,128	38,730
Youth/senior centre	14,950	12,056	11,597
Recreation programs and other	1,832	9,047	88,796
Share of Pictou County Wellness Centre	50,000	73,856	57,346
Wellness Centre - Deed Transfer Tax	60,000	67,322	46,312
Cultural buildings and facilities			
Regional library board	20,200	24,257	23,237
Branch library	500	-	246
Other			
Loss on write-down of assets	-	13,176	-
Interest on long term debt	8,288	11,397	12,155
	667,919	638,684	770,143
Amortization	131,000	56,223	162,738
	<u>\$ 798,919</u>	<u>\$ 694,907</u>	<u>\$ 932,881</u>

Town of Trenton
Schedules to Consolidated Statement of Operations

Year Ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Water treatment and distribution			
Operating expenditures			
Source of supply	\$ 22,250	\$ 16,990	\$ 14,554
Power and pumping	59,500	55,585	53,471
Purification	223,329	252,318	255,495
Transmission and distribution	27,635	84,663	53,007
Administrative and general	36,045	32,245	(1,819)
Write-down of assets	-	-	19,804
	<u>368,759</u>	<u>441,801</u>	<u>394,512</u>
Amortization	33,800	43,438	38,739
	<u>\$ 402,559</u>	<u>\$ 485,239</u>	<u>\$ 433,251</u>

Town of Trenton

Notes to the Consolidated Financial Statements

March 31, 2021

1. Summary of significant accounting policies

Principles and basis of consolidation

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

(a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in fund balances and in financial position of the reporting entity. The activities under the control of Council and included in the reporting entity are the General Operating Fund, General Capital Fund, Water Operating Fund, Water Capital Fund, Capital Reserve Fund, and the Operating Reserve Fund.

Interdepartmental and organizational transactions and balances are eliminated.

(b) Basis of accounting

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

(c) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and impairment, which includes costs that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis using the following rates:

	<u>Years</u>
Buildings	10 - 40
Land improvements	5 - 40
Machinery and equipment	5 - 10
Vehicles	3 - 20
Engineered Structures	15 - 50

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

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

Town of Trenton

Notes to the Consolidated Financial Statements

March 31, 2021

(c) **Tangible capital assets (continued)**

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

(d) **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.

(e) **Use of estimates**

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates in the consolidated financial statements include the allowance for doubtful accounts, amortization expense based on estimated useful lives of tangible capital assets and sick leave liability. Actual results could differ from those estimates.

(f) **Cash and cash equivalents**

Cash and cash equivalents includes unrestricted cash of \$977,016 (2020 - \$849,463) and internally designated cash of \$534,648 (2020 - \$669,602). These totals include cash on hand and balances with banks.

(g) **Revenue recognition**

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

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

Town of Trenton

Notes to the Consolidated Financial Statements

March 31, 2021

(h) **Non-financial assets**

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

(i) **Budget figures**

The budget figures contained in these consolidated financial statements were approved by Council on April 30, 2020 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 11 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

(j) **Financial instruments**

The Town's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, deferred revenue and long term debt and are carried at cost which approximates their fair value.

(k) **Deferred revenue**

Deferred revenue relating to operations is recognized as related expenses occur. Deferred revenue relating to capital projects is recognized in the period that the resources are used for the specified purposes outlined in its agreement and as the Town discharges its obligations, in accordance with the terms and conditions of the agreement.

Deferred Gas tax funding and other deferred revenue is recognized in the period in which the resources are used for the purposes specified.

(l) **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 the following criteria are met:

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

As of March 31, 2021, there are no known contaminated sites identified.

Town of Trenton

Notes to the Consolidated Financial Statements

March 31, 2021

(m) Segmented information

The Town of Trenton is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual, and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General government services

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

Protective services

The Town is primarily responsible for police and fire protection for its residents. The Town pays the operating and capital expenditures for the fire department. As of January 1, 2012, policing services are provided by the Town of New Glasgow for an agreed upon fee as disclosed in Note 8. Other protective services include fees paid to the province for correctional services.

Transportation services

This department is responsible for the maintenance and construction of local roads and sidewalks including snow removal. It is also responsible for the street lighting within the Town.

Environmental health services

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

Environmental development services

This department is responsible for planning and development of the Town's resources for the benefit of the residents as well as regional economic development activities.

Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities for residents as well as maintaining or assisting recreational and cultural facilities within the Town.

Water treatment and distribution services

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

Town of Trenton

Notes to the Consolidated Financial Statements

March 31, 2021

2. Taxes receivable	2021	2020
Balance, beginning of year	\$ 437,421	\$ 453,590
Current period tax and interest	<u>2,176,907</u>	<u>2,326,444</u>
	2,614,328	2,780,034
Collections	<u>(2,361,793)</u>	<u>(2,342,613)</u>
Balance, end of year	252,535	437,421
Valuation allowance (note 3)	<u>(117,159)</u>	<u>(117,159)</u>
Balance, net of valuation allowance end of year	<u>\$ 135,376</u>	<u>\$ 320,262</u>

3. Valuation allowance - uncollected taxes and rates	2021	2020
Balance, beginning and end of year	<u>\$ 117,159</u>	<u>\$ 117,159</u>

4. Long term debt	2021	2020
4.057 - 4.221% Main St revitalization debenture maturing in fiscal 2022, repayable in equal annual instalments of \$20,000.	\$ 20,000	\$ 40,000
3.172 - 3.48% salt truck debenture maturing in fiscal 2023, repayable in equal annual instalments of \$13,700.	27,400	41,100
3.005 - 4.114% rink floor debenture maturing in fiscal 2029, repayable in equal annual instalments of \$17,500 and one balloon payment of \$105,000 in fiscal 2029.	227,500	245,000
1.809 - 3.475% storm sewer and street light debenture maturing in fiscal 2032, repayable in equal annual instalments of \$80,167 to fiscal 2027 and of \$46,667 in fiscal 2028 to 2032.	714,332	794,499
1.475 - 3.209% storm sewer debenture maturing in fiscal 2033, repayable in equal annual instalments of \$29,250 to fiscal 2032 and a payment of \$175,500 in fiscal 2033.	497,250	526,500
2.367 - 3.501% storm sewer, culvert, vehicles and equipment debenture maturing in fiscal 2034, repayable in equal annual instalments of \$122,000 to fiscal 2029 and equal annual instalments of \$75,000 to fiscal 2034.	1,351,000	1,473,000
	<u>\$ 2,837,482</u>	<u>\$ 3,120,099</u>

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

	Total
2022	\$ 282,617
2023	262,617
2024	248,917
2025	248,917
2026	248,917

Town of Trenton
Notes to the Consolidated Financial Statements

March 31, 2021

5. Pension Plan

The Town operates a defined contribution savings plan for their employees. The assets of the plan are held separate from those of the Town in independently administered funds.

Contributions paid and expensed by the Town in the current year amounted to \$49,982 (2020 - \$56,065).

6. Prior period restatement

During the year, management determined that the gas tax funding received in previous years had been fully recognized as revenue when received. However, this gas tax funding should have been recognized in the period in which the resources were used for the purposes specified. This resulted in an understatement of deferred revenue and an overstatement of revenue and opening and ending accumulated surplus in fiscal 2020.

As a result of this error, the following consolidated financial statement items as at March 31, 2020 have been increased (decreased) by the following amounts:

<u>March 31, 2020</u>	<u>Previously reported</u>	<u>Adjustment</u>	<u>Restated</u>
Gas tax contributions	306,597	(153,849)	152,748
Deferred revenue - gas tax funding	-	190,605	190,605
Accumulated surplus, opening	11,288,703	(36,756)	11,251,947
Accumulated surplus, closing	11,665,748	(190,605)	11,475,143

7. Other

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

	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
D. Hussher	Mayor / Councillor	\$ 12,399	\$ -	\$ 12,399
S. MacInnis	Mayor	12,222	-	12,222
S. Cotter	Councillor	3,889	-	3,889
A. Dove	Deputy Mayor	7,333	-	7,333
V.J. Earle	Councillor	10,000	-	10,000
H. Hughes-Head	Deputy Mayor	4,667	-	4,667
N. Leblanc	Councillor	3,889	-	3,889
S. Stewart	Councillor	5,951	-	5,951
W. Teasdale	CAO	106,757	130	106,887

Town of Trenton

Notes to the Consolidated Financial Statements

March 31, 2021

8. Commitments

Policing Services Contract

Effective January 1, 2011, the Town of Trenton entered into a policing services contract with the Town of New Glasgow ending March 31, 2017. The contract was renewed for a further five years upon expiry of the initial term. During the year, \$598,786 was paid to the Town of New Glasgow for policing services. The Town of Trenton has committed the following payments to the Town of New Glasgow for policing services for the next fiscal year:

2022	\$	615,342
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Glen Haven Manor Corporation

The Town of Trenton, together with the Towns of New Glasgow, Stellarton and Westville, have jointly guaranteed a bank loan of the Corporation to the maximum of \$1,125,000 for the expansion of the Corporation's building. The Municipal Finance Corporation has issued permanent borrowing for \$1,125,000 plus a \$10,513 discount on bond issue. The balance outstanding on the loan is \$71,010.

Pictou County Wellness Centre Building Authority and Aberdeen Hospital Renovation Project

The Town of Trenton has implemented a deed transfer tax on all properties sold in the town. The proceeds from this tax will be contributed to the Pictou County Wellness Centre project as well as towards 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. During the year ending March 31, 2021 the amount transferred was \$67,322 (2020 - \$46,312).

In addition to the contributions through deed transfer tax, the municipal units have also provided a guarantee for borrowings not exceeding \$11,000,000 for the purpose of constructing the Pictou County Wellness Centre and \$8,700,000 for the Aberdeen Hospital Renovation project. The Town's share of the guarantee of the borrowing is based on the Town's total population of Pictou County.

9. Impact of Covid-19

Since March 31, 2020, the spread of COVID-19 has continued to impact many local economies around the globe, with Nova Scotia extending their state of emergency. The Town has seen some decline in recreation revenues, however has received federal grant funding in the amount of \$87,896 to cover current and future lost revenues and COVID-19 related expenses. The duration and impact of the COVID-19 pandemic remains unclear at this time. It is not possible to reliably estimate the duration and severity of the impact the pandemic will have on the financial position and results of the Town for future periods.

10. Contingencies

There are claims and litigation in which the Town is involved that arise out of the ordinary course of operations. Many of the claims are being handled by the Town's insurers. The outcome of these actions is not determinable as at the date of reporting. Management believes that any liability which may result from the resolution of these actions will either be covered by the Town's insurers or will not be material to the Town's financial position.

Town of Trenton

Notes to the Consolidated Financial Statements

March 31, 2021

11. Budget figures

Public Sector Accounting Standards ("PSA") require a comparison of the results for the period with those originally planned on the same basis as that used for the actual results. The fiscal plan presented in the Consolidated statement of operations and Consolidated statement of changes in net debt has been adjusted to be presented on a basis consistent with the actual results. A reconciliation of the approved and reported budgets is set out below:

	Budget
Approved budgeted deficit for the year	
General operations	\$ -
Water utility operations	93
Approved budget deficit	93
Add:	
Grants for tangible capital assets	2,050,000
Capital debt repayments	265,117
Transfer to operating reserve	60,000
Transfer to general capital	63,000
Less:	
Amortization of tangible capital assets	(671,000)
Net PSA adjustments	1,767,117
PSA adjusted budgeted surplus for the year	\$ 1,767,210

12. Deferred revenue

Deferred revenue is comprised of unearned government funding, donations and user fees. This amount is reported on the consolidated statement of financial position as follows:

	2021	2020
Gas tax funding	\$ 121,706	\$ 190,605
Safe restart funding	16,180	-
Unearned donations	55,000	61,875
Deferred user fees	-	25,088
	<u>\$ 192,886</u>	<u>\$ 277,568</u>
Balance, beginning of year	\$ 277,567	\$ 122,320
Contributions from:		
Gas tax funding	149,592	306,597
Safe restart funding	87,896	-
Donations	-	9,375
	<u>237,488</u>	<u>315,972</u>
Utilized for:		
Gas tax funding	(218,491)	(152,748)
Safe restart funding	(71,716)	-
Donations	(6,875)	(7,500)
User fees	(25,087)	(477)
	<u>(322,169)</u>	<u>(160,725)</u>
Balance, end of year	<u>\$ 192,886</u>	<u>\$ 277,567</u>

Town of Trenton
Notes to the Consolidated Financial Statements

March 31, 2021

13. Sick leave benefit liability

Section 3255 of the CPA Canada Public Sector Accounting Handbook requires that a liability and expense be recorded for compensated absences that are both accumulating and non-vesting as well as vesting and accumulating. The valuation of the non-vesting accumulating sick leave benefits provided to employees of the Town was completed as at March 31, 2020. The fiscal 2021 amounts were projected from the March 31, 2020 valuation.

Actuarial Method:

The actuarial cost method used was the "Projected Unit Credit" method pro-rated on service.

Components of benefit expense under PS 3255:

	<u>2021</u>	<u>2020</u>
Current period benefit expense	\$ 4,955	\$ 4,858
Interest expense	1,761	1,727
Total sick leave benefit expense	<u>\$ 6,716</u>	<u>\$ 6,585</u>

Accrued sick leave benefit liability on the consolidated statement of financial position:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 70,629	\$ 94,500
Adjustment for actuary calculation	-	(25,255)
Benefit expense	4,955	4,858
Interest expense	1,761	1,727
Benefit payments	<u>(5,305)</u>	<u>(5,201)</u>
Balance, end of year	<u>\$ 72,040</u>	<u>\$ 70,629</u>

Assumptions:

Discount rate	2.50% per annum
Salary increases	2.0% per annum
Termination	Ontario Light termination rate table
Retirement age	Age 65
Attribution period	Date of hire to date of assumed excess sick leave usage

Plan Provisions:

Union employees hired on or before June 10, 2011

The Town provides eligible employees with sick leave that accumulates at 18 days per year (1.5 days per month) up to a maximum of 155 days. If an employee is sick more than 18 days in a year, they can draw on their accumulated sick leave. The accumulated sick leave balance is paid out at termination, retirement, or death provided the employee was not terminated with just cause.

Union employees hired after June 10, 2011

The Town provides eligible employees with sick leave that accumulates at 18 days per year (1.5 days per month) up to a maximum of 120 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 paid out on retirement, termination or death.

Non-union employees

The Town provides eligible employees with sick leave that accumulates at 18 days per year (1.5 days per month) up to a maximum of 130 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 paid out on retirement, termination or death.

14. Comparative figures

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

Town of Trenton Consolidated Schedule of Tangible Capital Assets

March 31, 2021

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	2021	2020
Cost:								
Balance, beginning of year	\$ 483,081	\$ 1,490,933	\$ 4,478,739	\$ 16,665,571	\$ 2,182,361	\$ 1,288,332	\$ 26,589,017	\$ 26,297,606
Acquisition of tangible capital assets	-	-	-	219,255	71,203	169,419	459,877	319,758
Disposal of tangible capital assets	-	(74,406)	(144,869)	(41,909)	(231,396)	-	(492,580)	(51,697)
Construction-in-process	-	1,938,371	-	-	-	-	1,938,371	23,350
Balance, end of year	483,081	3,354,898	4,333,870	16,842,917	2,022,168	1,457,751	28,494,685	26,589,017
Accumulated amortization:								
Balance, beginning of year	-	695,066	2,603,210	7,146,719	1,934,927	757,913	13,137,835	12,423,377
Disposal of tangible capital assets	-	(62,511)	(143,588)	(41,909)	(231,396)	-	(479,404)	-
Annual amortization	-	47,005	114,186	360,391	13,208	82,523	617,313	714,458
Balance, end of year	-	679,560	2,573,808	7,465,201	1,716,739	840,436	13,275,744	13,137,835
Net book value of tangible capital assets	\$ 483,081	\$ 2,675,338	\$ 1,760,062	\$ 9,377,716	\$ 305,429	\$ 617,315	\$ 15,218,941	\$ 13,451,182
2020 Net book value of tangible capital assets	\$ 483,081	\$ 795,867	\$ 1,875,529	\$ 9,518,852	\$ 247,434	\$ 530,419	\$ 13,451,182	

Town of Trenton

Consolidated Schedule of Segmented Disclosure

March 31, 2021

March 31, 2021

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development and Cultural Services	Recreation and Cultural Services	Water	Consolidated
Revenue								
Taxes	\$ 659,177	\$ 595,352	\$ 857,151	\$ 452,137	\$ 39,873	\$ 408,953	\$ -	\$ 3,012,643
Water rates	-	-	-	-	-	-	348,109	348,109
Grants in lieu of taxes	1,279	926	1,663	572	77	793	-	5,310
Services provided to other local governments	-	15,000	-	-	41,906	-	-	56,906
Sale of services	8,144	-	-	-	-	169,000	-	177,144
Other revenue from own sources	73,005	9,074	8,500	-	2,760	6,407	2,901	102,647
Unconditional transfers from other governments	101,382	73,373	131,831	45,306	6,132	62,898	-	420,922
Conditional transfers from other governments	71,716	4,417	-	-	-	21,544	-	97,677
Capital contributions and grants	-	200,329	218,491	-	-	1,853,634	-	2,272,454
	\$ 914,703	\$ 898,471	\$ 1,217,636	\$ 498,015	\$ 90,748	\$ 2,523,229	\$ 351,010	\$ 6,493,812
Expenses								
Salaries, wages and benefits	\$ 358,601	\$ 29,435	\$ 411,061	\$ -	\$ 45,089	\$ 303,212	\$ 236,859	\$ 1,384,257
Operating materials and supplies	88,102	39,930	238,409	14,585	3,596	141,464	156,570	682,656
Contracted services	184,864	617,678	89,418	333,522	41,262	169,435	30,849	1,467,028
Rents and financial expenses	103,308	7,371	28,405	40,005	-	11,397	17,523	208,009
Community grants and exemptions	22,817	-	-	-	1,134	-	-	23,951
Amortization & writedowns	63,416	31,654	289,833	132,750	-	69,399	43,438	630,490
	\$ 821,108	\$ 726,068	\$ 1,057,126	\$ 520,862	\$ 91,081	\$ 694,907	\$ 485,239	\$ 4,396,391

Town of Trenton

Consolidated Schedule of Segmented Disclosure

March 31, 2021

March 31, 2020

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	Water	Consolidated Restated (note 6)
Revenue								
Taxes	\$ 525,231	\$ 574,874	\$ 656,714	\$ 869,690	\$ 38,352	\$ 433,547	\$ -	\$ 3,098,408
Water rates	-	-	-	-	-	-	351,315	351,315
Grants in lieu of taxes	735	641	919	466	54	607	-	3,421
Services provided to other local governments	-	15,000	-	-	88,897	-	-	103,897
Sale of services	8,250	-	-	-	-	245,907	-	254,157
Other revenue from own sources	75,278	16,600	-	-	2,064	15,429	13,668	123,039
Unconditional transfers from other governments	90,419	78,873	113,054	57,338	6,602	74,636	-	420,922
Conditional transfers from other governments	-	13,333	-	-	-	43,519	-	56,852
Capital contributions and grants	-	-	152,748	-	-	135,482	-	288,230
	<u>\$ 699,913</u>	<u>\$ 699,321</u>	<u>\$ 923,435</u>	<u>\$ 927,494</u>	<u>\$ 135,968</u>	<u>\$ 949,126</u>	<u>\$ 364,983</u>	<u>\$ 4,700,241</u>
Expenses								
Salaries, wages and benefits	\$ 332,018	\$ 29,524	\$ 307,609	\$ -	\$ 103,226	\$ 431,212	\$ 248,923	\$ 1,452,512
Operating materials and supplies	93,286	36,168	226,182	1,765	27,958	198,548	136,170	720,077
Contracted services	176,201	614,402	90,510	319,123	13,499	128,228	21,465	1,363,428
Rents and financial expenses	96,438	8,130	31,626	42,190	-	12,155	(31,850)	158,689
Community grants and exemptions	15,051	-	-	-	1,134	-	-	16,185
Amortization & writedowns	74,785	20,093	318,744	131,251	-	162,738	58,543	766,154
	<u>\$ 787,779</u>	<u>\$ 708,317</u>	<u>\$ 974,671</u>	<u>\$ 494,329</u>	<u>\$ 145,817</u>	<u>\$ 932,881</u>	<u>\$ 433,251</u>	<u>\$ 4,477,045</u>

SUPPLEMENTARY SCHEDULES

Town of Trenton
Supplementary Schedules
Water Utility Operating Fund
Schedule of Financial Position

March 31	2021	2020
Assets		
Cash	\$ 271,838	\$ 343,872
Receivables		
Rates (less allowance for doubtful accounts - \$16,000, 2020 - \$16,000)	95,071	113,001
Due from own funds and agencies		
General operating fund	3,968	-
	<u>\$ 370,877</u>	<u>\$ 456,873</u>
Liabilities		
Payables and accruals	\$ 35,769	\$ 22,995
Prepaid water rates	24,376	20,185
Due to own funds and agencies		
Water capital fund	46,304	40,138
General operating fund	-	18,067
	<u>106,449</u>	<u>101,385</u>
Equity		
Surplus	264,428	355,488
	<u>\$ 370,877</u>	<u>\$ 456,873</u>

Town of Trenton
Supplementary Schedules
Water Utility Operating Fund
Schedule of Financial Operations

Year ended March 31

	2021		2020
	Budget	Actual	Actual
Operating revenue			
Metered sales	\$ 320,000	\$ 312,620	\$ 312,718
Flat rate sales	2,500	2,469	2,569
Public fire protection	136,672	136,672	136,672
Private fire protection	6,680	6,520	6,520
Penalties and interest on water	-	6,332	9,340
Interest	10,000	985	4,578
	<u>475,852</u>	<u>465,598</u>	<u>472,397</u>
Operating expenditures			
Source of supply	22,250	16,990	14,554
Power and pumping	59,500	55,585	53,471
Purification	223,329	252,318	255,495
Transmission and distribution	27,635	84,663	53,007
Administration and general	76,845	73,045	38,981
Depreciation	33,800	42,039	38,739
Taxes	32,400	32,018	31,926
	<u>475,759</u>	<u>556,658</u>	<u>486,173</u>
Excess of revenue over expenditures (expenditures over revenue)	<u>\$ 93</u>	<u>(91,060)</u>	<u>(13,776)</u>
Surplus, beginning of year		<u>355,488</u>	<u>369,264</u>
Surplus, end of year		<u>\$ 264,428</u>	<u>\$ 355,488</u>

Town of Trenton
Supplementary Schedules
Water Utility Capital Fund
Schedule of Financial Position

March 31	2021	2020
Assets		
Cash	\$ 516,459	\$ 482,788
Due from own funds and agencies		
Water utility operating fund	46,304	40,138
General operating fund	1,916	6,997
Utility plant and equipment (page 30)	<u>2,432,057</u>	<u>2,500,184</u>
	<u>\$ 2,996,736</u>	<u>\$ 3,030,107</u>
Liabilities		
Payables and accruals	\$ 14,292	\$ -
Accumulated allowance for depreciation	1,237,272	1,285,453
Deferred contributions (net of accumulated amortization of \$5,595; 2020 - \$4,196)	<u>99,189</u>	<u>100,587</u>
	1,350,753	1,386,040
Equity		
Investment in capital assets (page 30)	<u>1,645,983</u>	<u>1,644,067</u>
	<u>\$ 2,996,736</u>	<u>\$ 3,030,107</u>

Town of Trenton
Supplementary Schedules
Water Utility
Schedule of Investment in Plant and Equipment

March 31	2021	2020
Tangible plant and equipment		
Land	\$ 16,584	\$ 16,584
Wells	180,728	180,728
Structures and improvements		
Pumping	189,779	189,779
Distribution reservoirs	342,045	342,045
Treatment	117,720	117,720
Equipment		
Pumping	141,605	160,191
Water treatment	194,145	194,145
Tools and work equipment	74,629	65,431
Other	76,981	135,720
Mains		
Transmission	132,403	132,403
Distribution	761,238	761,238
Meters	170,650	170,650
Hydrants	33,550	33,550
	<u>\$ 2,432,057</u>	<u>\$ 2,500,184</u>

Schedule of Investment in Capital Assets

Year ended March 31	2021	2020
Balance, beginning of year	\$ 1,644,067	\$ 1,653,382
Interest	1,916	9,090
Write-off of work in progress	-	(19,804)
Transfer from operating fund	-	1,399
	<u>1,916</u>	<u>(9,315)</u>
Balance, end of year	<u>\$ 1,645,983</u>	<u>\$ 1,644,067</u>

Schedule of Depreciation Funds

Year ended March 31	2021	2020
Balance, beginning of year	\$ 529,923	\$ 504,411
Interest earned on depreciation funds	1,916	9,090
Assets acquired	(23,491)	(22,317)
Current year's depreciation	42,039	38,739
	<u>20,464</u>	<u>25,512</u>
Balance, end of year	<u>\$ 550,387</u>	<u>\$ 529,923</u>
Consisting of:		
Cash in bank	\$ 516,459	\$ 482,788
Due from general operating fund	1,916	6,997
Due from water utility operating fund	46,304	40,138
Payables and accruals	(14,292)	-
	<u>\$ 550,387</u>	<u>\$ 529,923</u>