

**TOWN OF TRENTON**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2024**



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# Town of Trenton

## Management's Responsibility for Financial Reporting

March 31, 2024

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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.

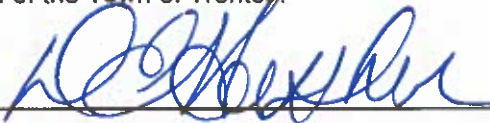
The Mayor and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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

✗



Chief Administrative Officer

June 25, 2024

Date

# Independent auditor's report

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**To the Mayor and Council of the Town of Trenton**

## Opinion

We have audited the consolidated financial statements of Town of Trenton (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net debt, and cash flows 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, 2024, 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.

## 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.

New Glasgow, Canada  
June 25, 2024

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

Chartered Professional Accountants

**Town of Trenton**  
**Consolidated Statement of Financial Position**

March 31

2024

2023

**Financial Assets**

Cash and cash equivalents	\$ 1,725,249	\$ 1,698,263
Receivables		
Taxes (Note 3)	270,133	220,406
Water rates (net of allowance - \$3,502; 2023 - \$3,502)	207,738	98,615
Harmonized sales tax receivable	81,258	123,278
Trade accounts	140,028	222,970

**Total Financial Assets**

<u>2,424,406</u>	<u>2,363,532</u>
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**Financial Liabilities**

Accounts payable and accrued liabilities	1,168,261	783,387
Prepaid taxes, user fees and water	146,839	128,535
Deferred revenue (Note 13)	1,344,861	812,459
Long term debt (Note 5)	2,569,831	2,477,248
Asset retirement obligation (Note 8)	108,180	102,540

**Total Financial Liabilities**

<u>5,337,972</u>	<u>4,304,169</u>
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**Net Debt**

<u>(2,913,566)</u>	<u>(1,940,637)</u>
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**Non-Financial Assets (Liabilities)**

Capital assets, net of accumulated amortization (page 24)	18,569,063	16,969,849
Inventory not held for resale	12,838	12,838
Prepaid expenses	45,753	30,852
Tax sale surplus	(25,284)	(23,992)

<u>18,602,370</u>	<u>16,989,547</u>
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**Accumulated Surplus**

<u>\$ 15,688,804</u>	<u>\$ 15,048,910</u>
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Commitments (Note 9)  
Contingencies (Note 10)

On Behalf of the Town of Trenton

X

\_\_\_\_\_  
Mayor

X

\_\_\_\_\_  
Chief Administrative Officer

# Town of Trenton

## Consolidated Statement of Operations

Year Ended March 31

2024

2023

	<u>Page</u>	<u>Budget</u> (Note 12)	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Taxes	8	\$ 3,849,104	<b>\$ 3,858,004</b>	\$ 3,345,952
Water rates	8	729,024	<b>740,131</b>	352,453
Grants in lieu of taxes	9	36,776	<b>37,103</b>	157,139
Services provided to other local governments	9	15,000	<b>15,000</b>	15,000
Sale of services	9	226,301	<b>256,934</b>	224,714
Other revenue from own sources	9	92,325	<b>346,660</b>	164,031
Unconditional transfers from other governments	9	420,922	<b>420,922</b>	420,922
Conditional transfers from other governments	9	35,440	<b>56,514</b>	114,636
Capital contributions and grants	10	1,391,667	<b>706,810</b>	449,154
<b>Total Revenue</b>		<u>6,796,559</u>	<u><b>6,438,078</b></u>	<u>5,244,001</u>
<b>Expenses</b>				
General government services	11	999,000	<b>993,976</b>	943,836
Protective services	11	858,843	<b>961,219</b>	930,812
Transportation services	12	1,279,420	<b>1,270,992</b>	1,239,884
Environmental health services	12	562,977	<b>623,636</b>	563,964
Environmental development services	12	82,664	<b>95,786</b>	68,230
Recreation and cultural services	13	1,049,856	<b>1,178,523</b>	1,110,294
Water treatment and distribution services	13	761,167	<b>674,052</b>	592,850
<b>Total Expenses</b>		<u>5,593,927</u>	<u><b>5,798,184</b></u>	<u>5,449,870</u>
<b>Annual Surplus (Deficit)</b>		<u>\$ 1,202,632</u>	<u><b>\$ 639,894</b></u>	<u>\$ (205,869)</u>
<hr/>				
<b>Accumulated Surplus, beginning of year</b>			<b>\$ 15,048,910</b>	\$ 15,254,779
<b>Annual Surplus (Deficit)</b>			<u><b>639,894</b></u>	<u>(205,869)</u>
<b>Accumulated Surplus, end of year</b>			<u><b>\$ 15,688,804</b></u>	<u>\$ 15,048,910</u>

# Town of Trenton

## Consolidated Statement of Changes in Net Debt

Year Ended March 31

Budget

2024

2023

(Note 12)

<b>Annual Surplus (Deficit)</b>	\$ 1,202,632	\$ 639,894	\$ (205,869)
<b>Changes in Tangible Capital Assets</b>			
Acquisition of capital assets	(4,338,550)	(2,582,732)	(1,172,688)
Amortization of capital assets	671,000	951,024	922,547
Adjustment on adoption of asset retirement obligation standard	-	-	(97,194)
Gain on sale of assets	-	(35,789)	-
Proceeds on sale of assets	-	54,821	-
Writedown on disposition of assets	-	13,462	58,187
	<u>(3,667,550)</u>	<u>(1,599,214)</u>	<u>(289,148)</u>
Increase in inventory	-	-	(7,299)
Increase in prepaid expenses	-	(14,901)	(29,103)
Increase in tax sale surplus	-	1,292	15,199
	<u>-</u>	<u>1,292</u>	<u>15,199</u>
<b>Change in Net Debt</b>	(2,464,918)	(972,929)	(516,220)
<b>Net Debt, beginning of year</b>	<u>(1,940,637)</u>	<u>(1,940,637)</u>	<u>(1,424,417)</u>
<b>Net Debt, end of year</b>	<u>\$ (4,405,555)</u>	<u>\$ (2,913,566)</u>	<u>\$ (1,940,637)</u>

# Town of Trenton

## Consolidated Statement of Cash Flows

Year Ended March 31

2024

2023

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

<b>Operating</b>		
Annual surplus (deficit)	\$ 639,894	\$ (205,869)
Amortization	951,024	922,547
Gain on sale of tangible capital assets	(35,789)	-
Writedown on disposition of tangible capital assets	13,462	58,187
Accretion expense	5,640	5,346
	<u>1,574,231</u>	<u>780,211</u>
Change in non-cash working capital		
Receivables	(33,888)	(63,572)
Payables and accrued liabilities	384,874	(116,015)
Prepaid taxes, user fees and water	18,304	12,989
Deferred revenue	532,402	336,983
Inventory	-	(7,299)
Prepays	(14,901)	(29,103)
Tax sale surplus	1,292	15,199
	<u>2,462,314</u>	<u>929,393</u>
<b>Capital</b>		
Purchase of tangible capital assets	(2,582,732)	(1,172,688)
Proceeds from sale of tangible capital assets	54,821	-
	<u>(2,527,911)</u>	<u>(1,172,688)</u>
<b>Financing</b>		
Long term debt issued	360,000	185,000
Long term debt repaid	(267,417)	(262,617)
	<u>92,583</u>	<u>(77,617)</u>
<b>Change in cash and cash equivalents</b>	<b>26,986</b>	<b>(320,912)</b>
<b>Cash and cash equivalents</b>		
Beginning of year	<u>1,698,263</u>	<u>2,019,175</u>
End of year	<u>\$ 1,725,249</u>	<u>\$ 1,698,263</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Taxes</b>			
Assessable property			
Residential	\$ 2,070,704	\$ 2,068,754	\$ 1,885,105
Commercial	165,956	162,783	141,934
Resource	22,275	22,275	20,247
	<u>2,258,935</u>	<u>2,253,812</u>	<u>2,047,286</u>
Special assessments			
Solid waste user charges	156,800	155,919	157,315
Hydrant user charges	245,800	260,306	122,861
	<u>402,600</u>	<u>416,225</u>	<u>280,176</u>
Special tax agreements			
Nova Scotia Power Inc - Grant in lieu of taxes	1,590,600	1,590,600	1,389,917
Nova Scotia Power Inc - HST offset	10,000	16,027	14,404
Bell Aliant - based on revenues	6,986	7,072	7,831
	<u>1,607,586</u>	<u>1,613,699</u>	<u>1,412,152</u>
Other			
Deed transfer tax	75,000	68,586	82,011
Total tax levied	<u>4,344,121</u>	<u>4,352,322</u>	<u>3,821,625</u>
Less taxes collected on behalf of others:			
Regional centre for education	(400,017)	(400,020)	(376,405)
Provincial correctional service	(26,000)	(25,298)	(25,781)
Regional housing authority	(69,000)	(69,000)	(73,487)
	<u>(495,017)</u>	<u>(494,318)</u>	<u>(475,673)</u>
	<u>\$ 3,849,104</u>	<u>\$ 3,858,004</u>	<u>\$ 3,345,952</u>

### Water rates

Metered sales	\$ 676,614	\$ 680,389	\$ 317,527
Flat rate sales	485	2,853	2,919
Public fire protection	42,405	42,405	20,168
Private fire protection	6,520	7,050	6,520
Penalties and interest on water	3,000	7,434	5,319
	<u>\$ 729,024</u>	<u>\$ 740,131</u>	<u>\$ 352,453</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Grants in lieu of taxes</b>			
Federal government agencies	\$ 3,693	\$ 4,018	\$ 3,695
Provincial government	95	96	93
Provincial government agencies	32,988	32,989	153,351
	<u>\$ 36,776</u>	<u>\$ 37,103</u>	<u>\$ 157,139</u>

<b>Other revenue from own sources</b>			
Services provided to other local governments	\$ 15,000	\$ 15,000	\$ 15,000
Sales of services			
General government services	7,050	7,249	7,035
Recreation services	219,251	249,685	217,679
	<u>226,301</u>	<u>256,934</u>	<u>224,714</u>
Other			
Licenses and permits	2,500	4,302	2,806
Fines	250	250	285
Rentals	5,300	5,345	5,345
Gain on sale of assets	-	35,789	-
Interest	15,000	138,220	58,467
Penalties and interest on taxes	40,000	58,950	47,538
Asset management	-	50,000	-
Miscellaneous	29,275	53,804	49,590
	<u>92,325</u>	<u>346,660</u>	<u>164,031</u>
	<u>\$ 333,626</u>	<u>\$ 618,594</u>	<u>\$ 403,745</u>

<b>Transfers from government</b>			
Unconditional transfers from other governments			
Provincial government			
Municipal Financial Capacity Grant	\$ 420,922	\$ 420,922	\$ 420,922
Conditional transfers from other governments			
Federal government			
Wage grants	\$ 6,090	\$ 6,090	\$ 16,299
Hurricane Fiona funding	-	-	42,862
Provincial government			
Wages and other grants	29,350	50,424	55,475
	<u>\$ 35,440</u>	<u>\$ 56,514</u>	<u>\$ 114,636</u>

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

Year Ended March 31

**2024**

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Capital contributions and grants</b>			
Canada/Nova Scotia ICIP Rural NS	\$ 784,667	\$ -	\$ 167,940
Canada Community-Building Fund	150,000	<b>350,843</b>	133,237
Province of Nova Scotia	300,000	<b>230,801</b>	42,977
Federal ACOA	114,000	<b>79,739</b>	-
Contributions	43,000	<b>45,427</b>	105,000
	<u>\$ 1,391,667</u>	<u>\$ 706,810</u>	<u>\$ 449,154</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>General government services</b>			
Legislative	\$ 77,090	\$ 70,486	\$ 72,449
General administration	272,080	299,452	277,723
Financial management	271,970	274,286	251,088
Insurance	150,610	149,123	126,743
Taxation	12,500	10,718	13,703
Civic Building	74,250	69,901	62,929
Grants to organizations	9,000	8,700	5,840
	<u>790,410</u>	<u>812,180</u>	<u>738,026</u>
Assessment services	33,000	31,435	31,633
Valuation allowances	10,000	-	21,170
Interest and service charges	13,500	14,022	12,190
Loss on disposition of asset	-	-	2,700
	<u>56,500</u>	<u>45,457</u>	<u>67,693</u>
	924,000	928,123	878,168
Accretion	-	3,557	3,372
Amortization	75,000	62,296	62,296
	<u>\$ 999,000</u>	<u>\$ 993,976</u>	<u>\$ 943,836</u>

### Protective services

Police protection			
Policing services contract	\$ 700,312	\$ 781,549	\$ 715,036
Traffic control	16,500	16,060	13,570
	<u>716,812</u>	<u>797,609</u>	<u>728,606</u>
Fire protection			
Fire fighting force	47,840	53,416	47,358
Fire station and operations	14,544	18,747	14,074
Fire fighting equipment	35,750	38,579	95,163
	<u>98,134</u>	<u>110,742</u>	<u>156,595</u>
Other			
Emergency measures	3,000	2,696	2,703
Animal control	5,700	5,100	5,411
Interest on long term debt	5,197	5,032	5,843
	<u>13,897</u>	<u>12,828</u>	<u>13,957</u>
	828,843	921,179	899,158
Amortization	30,000	40,040	31,654
	<u>\$ 858,843</u>	<u>\$ 961,219</u>	<u>\$ 930,812</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Transportation services</b>			
Common services			
Wages and benefits	\$ 437,635	\$ 420,024	\$ 407,764
Administration	50,050	33,553	36,797
General equipment	91,000	109,105	82,151
Town barn operating	46,200	44,464	33,642
Road transport			
Street and sidewalk repairs	174,250	155,476	116,684
Snow and ice	80,000	77,951	71,152
Storm sewers	25,000	15,644	31,476
Street lighting	22,600	20,133	19,622
Loss on disposition of assets	-	-	30,833
Other			
Hurricane Fiona net of insurance recovery	-	19,333	47,862
Public Transit	9,660	9,660	10,110
Interest on long term debt	43,025	40,224	28,928
	<u>979,420</u>	<u>945,567</u>	<u>917,021</u>
Accretion	-	308	291
Amortization	300,000	325,117	322,572
	<u>\$ 1,279,420</u>	<u>\$ 1,270,992</u>	<u>\$ 1,239,884</u>

<b>Environmental health services</b>			
Sewage treatment and disposal	\$ 192,720	\$ 192,720	\$ 179,222
Sewer maintenance	22,940	13,753	28,332
Solid waste collection, disposal and recycling	178,140	176,292	163,062
Environmental fine	-	75,000	25,000
Interest on long term debt	34,177	33,121	35,598
	<u>427,977</u>	<u>490,886</u>	<u>431,214</u>
Amortization	135,000	132,750	132,750
	<u>\$ 562,977</u>	<u>\$ 623,636</u>	<u>\$ 563,964</u>

<b>Environmental development services</b>			
Planning and development	\$ 41,080	\$ 40,185	\$ 36,224
Tourism	1,884	1,884	1,884
Regional economic network	28,200	27,330	18,194
Other economic development	11,500	26,387	11,928
	<u>\$ 82,664</u>	<u>\$ 95,786</u>	<u>\$ 68,230</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2024

2023

	Budget	Actual	Actual
<b>Recreation and cultural services</b>			
Recreation facilities			
Administration	\$ 158,310	\$ 125,094	\$ 153,474
Minor sports community centre	304,175	300,805	266,166
Steeltown Park	148,700	158,221	97,829
Pool	47,990	29,289	35,066
Youth/senior centre	25,740	16,564	21,783
Recreation programs and other	58,685	63,514	46,656
Share of Pictou County Wellness Centre	65,000	64,900	51,012
Wellness Centre - Deed Transfer Tax	75,000	68,586	82,011
Cultural buildings and facilities			
Regional library board	25,000	24,257	24,257
Branch library	1,000	78	-
Other			
Loss on disposition of assets	-	-	24,654
Interest on long term debt	9,256	8,988	9,818
	918,856	860,296	812,726
Accretion	-	1,775	1,683
Amortization	131,000	316,452	295,885
	<u>\$ 1,049,856</u>	<u>\$ 1,178,523</u>	<u>\$ 1,110,294</u>

### Water treatment and distribution

Operating expenditures			
Source of supply	10,490	53,615	\$ 15,727
Power and pumping	50,867	45,233	43,655
Purification	416,041	367,554	295,944
Transmission and distribution	127,555	78,278	119,550
Administrative and general	44,870	41,541	40,584
Interest on long term debt	40,000	-	-
Loss on disposition of assets	-	13,462	-
	689,823	599,683	515,460
Amortization	71,344	74,369	77,390
	<u>\$ 761,167</u>	<u>\$ 674,052</u>	<u>\$ 592,850</u>

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# Town of Trenton

## Notes to the Consolidated Financial Statements

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March 31, 2024

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### 1. Summary of significant accounting policies

#### Principles and basis of consolidation

The consolidated financial statements of the Town of Trenton (the "Town") 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.

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# Town of Trenton

## Notes to the Consolidated Financial Statements

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March 31, 2024

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### (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.

Additionally, the Town's implementation of PS 3280 Asset retirement obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual results could differ from those estimates.

### (f) **Cash and cash equivalents**

Cash and cash equivalents includes unrestricted cash of \$1,577,800 (2023 - \$1,012,940) and internally designated cash of \$147,449 (2023 - \$685,323). 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.

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# Town of Trenton

## Notes to the Consolidated Financial Statements

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March 31, 2024

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(g) **Revenue recognition (continued)**

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

(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 June 27, 2023 in its original fiscal plan. They also include budgets prepared and approved by controlled entities and are adjusted for amortization in accordance with Public Sector requirements. Note 12 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, payables and accrued liabilities, deferred revenue and long term debt and are carried at cost which approximates their fair value.

*Initial measurement*

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

*Subsequent measurement*

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

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# Town of Trenton

## Notes to the Consolidated Financial Statements

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March 31, 2024

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(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 Canada Community-Building Fund funding and other deferred revenue is recognized in the period in which the resources are used for the purposes specified.

(l) **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, 2011, policing services are provided by the Town of New Glasgow for an agreed upon fee as disclosed in Note 9. 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.

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# Town of Trenton

## Notes to the Consolidated Financial Statements

March 31, 2024

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### (m) 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, 2024, there are no known contaminated sites identified.

### (n) Asset retirement obligation

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

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

The liability associated with the remediation of contaminants present within a number of buildings owned by the Town has been recognized based on estimated future expenses on closure of the sites and post-closure care.

The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective capital assets. The increase to tangible capital assets is being amortized in accordance with the amortization accounting policies outlined above.

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## 2. Change in accounting policy

Effective April 1, 2023, the Town adopted new Public Sector Accounting Standards Section PS 3400 *Revenue*. New Section PS 3400 *Revenue* establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers, tax revenue or restricted revenues. The section distinguishes between revenue that arises from transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions). Revenue from transactions with performance obligations will be recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payor. Revenue from transactions with no performance obligations will be recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset. The adoption of this new standard did not have a significant impact on the financial results of the Town.

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# Town of Trenton

## Notes to the Consolidated Financial Statements

March 31, 2024

<b>3. Taxes receivable</b>	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 376,826	\$ 297,331
Current period tax and interest	2,728,987	2,375,000
	<u>3,105,813</u>	<u>2,672,331</u>
Less:		
Collections	<u>(2,708,210)</u>	<u>(2,295,505)</u>
Balance, end of year	397,603	376,826
Valuation allowance (Note 4)	<u>(127,470)</u>	<u>(156,420)</u>
Balance, net of valuation allowance end of year	<u>\$ 270,133</u>	<u>\$ 220,406</u>
<b>4. Valuation allowance - uncollected taxes and rates</b>	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 156,420	135,250
Change in allowance	<u>(28,950)</u>	<u>21,170</u>
Balance, end of year	<u>\$ 127,470</u>	<u>\$ 156,420</u>
<b>5. Long term debt</b>	<b>2024</b>	<b>2023</b>
3.614 - 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.	\$ 175,000	\$ 192,500
2.443 - 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.	473,831	553,998
2.059 - 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.	409,500	438,750
2.884 - 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.	985,000	1,107,000
2.575 - 3.782% backhoe debenture maturing in fiscal 2033, repayable in equal annual instalments of \$18,500.	166,500	185,000
3.550 - 4.714% salt truck debenture maturing in fiscal 2034, repayable in equal annual instalments of \$36,000.	360,000	-
	<u>\$ 2,569,831</u>	<u>\$ 2,477,248</u>

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## Town of Trenton

### Notes to the Consolidated Financial Statements

March 31, 2024

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#### 5. Long term debt (continued)

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

	<u>Total</u>
2025	\$ <b>303,417</b>
2026	<b>303,417</b>
2027	<b>303,417</b>
2028	<b>269,917</b>
2029	<b>357,417</b>

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#### 6. 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 \$64,027 (2023 - \$62,234).

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#### 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	\$ 16,168	\$ -	\$ 16,168
S. Cotter	Councillor / Deputy Mayor	10,833	-	10,833
V.J. Earle	Councillor / Deputy Mayor	11,167	-	11,167
H. Hughes-Head	Councillor	9,167	68	9,235
N. Leblanc	Councillor	10,000	136	10,136
A. Grover	CAO	95,014	3,087	98,101

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#### 8. Asset retirement obligation

The Town's asset retirement obligation consists of the liability for the remediation of contaminants present within a number of buildings owned by the Town. These contaminants represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. Following the adoption of PS 3280 - Asset retirement obligations, the Town recognized an obligation relating to this remediation of contaminants as estimated as at April 1, 2022. These buildings have expected useful lives ranging from 15 to 44 years. Estimated costs have been discounted to the present value using the discount rate of 5.5% per annum.

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

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ <b>102,540</b>	\$ -
Liability recognized on adoption of PS 3280	-	97,194
Accretion expense	<b>5,640</b>	5,346
Balance, end of year	<u><b>\$ 108,180</b></u>	<u><b>\$ 102,540</b></u>

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# Town of Trenton

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 9. 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, 2016. The contract was renewed for a further five years upon expiry of the initial term. The contract for subsequent years is currently being negotiated. During the year, \$780,311 was paid to the Town of New Glasgow for policing services.

#### 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, 2024 the amount transferred was \$68,586 (2023 - \$82,011).

In addition to the contributions through deed transfer tax, the municipal units have also provided guarantees for borrowings not exceeding \$12,770,240 for the purposes of constructing and retrofitting 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.

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### 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.

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### 11. Financial instruments

In the normal course of operations, the Town is exposed to a number of risks in relation to financial instruments. The following analysis provides a measure of the Town's risk exposures and concentrations as March 31, 2024:

#### *Credit risk*

The Town is exposed to credit risk through its receivables. Credit risk arises from the possibility that the entities and residents to which the Town provides services may experience financial difficulty and be unable to fulfil their obligations. Management believes the reserves for uncollectable balances appropriately addresses the risk of loss.

#### *Liquidity risk*

Liquidity risk is the risk that the Town will encounter difficulty in meeting the obligations associated with its financial liabilities. The Town is exposed to this risk through its payables and accruals. Management believes that it has access through its working capital to sufficient funds to sustain operations and meet the Town's obligations as they come due.

#### *Interest rate risk*

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The Town is exposed to interest rate risk on its fixed interest rate financial instruments through its long-term debt. The fixed-rate instruments subject the Town to a fair value risk.

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# Town of Trenton

## Notes to the Consolidated Financial Statements

March 31, 2024

### 12. 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 surplus for the year	
General operations	\$ -
Water utility operations	134,548
Approved budget surplus	<u>134,548</u>
Add:	
Grants for tangible capital assets	1,391,667
Capital debt repayments	267,417
Transfer to operating reserve	80,000
Less:	
Amortization of tangible capital assets	<u>(671,000)</u>
Net PSA adjustments	<u>1,068,084</u>
PSA adjusted budgeted surplus for the year	<u><u>\$ 1,202,632</u></u>

### 13. Deferred revenue

	2024	2023
Canada Community-Building Fund	\$ 254,170	\$ 446,604
PNS Sustainable Services Growth Fund	324,605	324,605
PNS Strategic Funding Initiative	650,000	-
PNS Sports Centre Upgrades	81,711	-
Unearned donations	34,375	41,250
	<u>\$ 1,344,861</u>	<u>\$ 812,459</u>
Balance, beginning of year	\$ 812,459	\$ 475,476
Contributions from:		
Canada Community-Building Fund	158,409	152,490
PNS Sustainable Services Growth Fund	-	324,605
PNS Strategic Funding Initiative	650,000	-
PNS Sports Centre Upgrades	300,000	-
	<u>1,108,409</u>	<u>477,095</u>
Utilized for:		
Canada Community-Building Fund	(350,843)	(133,237)
PNS Sports Centre Upgrades	(218,289)	-
Donations	(6,875)	(6,875)
	<u>(576,007)</u>	<u>(140,112)</u>
Balance, end of year	<u><u>\$ 1,344,861</u></u>	<u><u>\$ 812,459</u></u>

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# Town of Trenton

## Notes to the Consolidated Financial Statements

March 31, 2024

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### 14. 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, 2023. The fiscal 2024 amounts were projected from the March 31, 2023 valuation.

#### Actuarial Method:

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

<b>Components of benefit expense under PS 3255:</b>	<b>2024</b>	<b>2023</b>
Current period benefit expense	\$ 5,941	\$ 5,155
Interest expense	2,708	1,176
Total sick leave benefit expense	\$ 8,649	\$ 6,331

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

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 48,049	\$ 47,237
Benefit expense	5,941	5,155
Interest expense	2,708	1,176
Benefit payments	(4,966)	(5,519)
Balance, end of year	\$ 51,732	\$ 48,049

#### Assumptions:

Discount rate	5.015% per annum
Salary increases	3.0% 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.

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# Town of Trenton

## Consolidated Schedule of Tangible Capital Assets

March 31, 2024

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	2024	2023
<b>Cost:</b>								
Balance, beginning of year	\$ 486,180	\$ 3,944,512	\$ 5,366,625	\$ 17,324,710	\$ 2,499,224	\$ 1,752,350	\$ 31,373,601	\$ 30,355,319
Asset retirement obligations	-	-	-	-	-	-	-	97,194
Acquisition of tangible capital assets	-	86,220	71,870	350,843	222,315	41,927	773,175	921,152
Disposal of tangible capital assets	(17,030)	-	-	(85,907)	(40,260)	(179,739)	(322,936)	(251,600)
Construction-in-process	-	-	-	1,777,121	32,436	-	1,809,557	251,536
Balance, end of year	469,150	4,030,732	5,438,495	19,366,767	2,713,715	1,614,538	33,633,397	31,373,601
<b>Accumulated amortization:</b>								
Balance, beginning of year	-	605,497	2,814,196	8,129,352	1,904,741	949,966	14,403,752	13,674,618
Disposal of tangible capital assets	-	-	-	(72,445)	(38,258)	(179,739)	(290,442)	(193,413)
Amortization of asset retirement obligations	-	-	5,079	-	-	-	5,079	5,079
Annual amortization	-	186,437	156,568	365,366	133,262	104,312	945,945	917,468
Balance, end of year	-	791,934	2,975,843	8,422,273	1,999,745	874,539	15,064,334	14,403,752
<b>Net book value of tangible capital assets</b>	<b>\$ 469,150</b>	<b>\$ 3,238,798</b>	<b>\$ 2,462,652</b>	<b>\$ 10,944,494</b>	<b>\$ 713,970</b>	<b>\$ 739,999</b>	<b>\$ 18,569,063</b>	<b>\$ 16,969,849</b>
2023 Net book value of tangible capital assets	\$ 486,180	\$ 3,339,015	\$ 2,552,429	\$ 9,195,358	\$ 594,483	\$ 802,384	\$ 16,969,849	

# Town of Trenton

## Consolidated Schedule of Segmented Disclosure

March 31, 2024

### March 31, 2024

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	Water	Consolidated
<b>Revenue</b>								
Taxes	\$ 775,460	\$ 799,359	\$ 998,862	\$ 523,494	\$ 75,277	\$ 685,552	\$ -	\$ 3,858,004
Water rates	-	-	-	-	-	-	740,131	740,131
Grants in lieu of taxes	8,360	5,811	10,768	3,963	812	7,390	-	37,103
Services provided to other local governments	-	15,000	-	-	-	-	-	15,000
Sale of services	7,249	-	-	-	-	249,685	-	256,934
Other revenue from own sources	276,742	14,641	35,789	-	4,302	15,186	-	346,660
Unconditional transfers from other governments	94,837	65,925	122,159	44,954	9,206	83,841	-	420,922
Conditional transfers from other governments	-	-	-	-	-	56,514	-	56,514
Capital contributions and grants	-	45,427	350,843	-	-	279,254	31,286	706,810
	<u>\$ 1,162,648</u>	<u>\$ 946,163</u>	<u>\$ 1,518,421</u>	<u>\$ 572,410</u>	<u>\$ 89,596</u>	<u>\$ 1,377,423</u>	<u>\$ 771,417</u>	<u>\$ 6,438,078</u>
<b>Expenses</b>								
Salaries, wages and benefits	\$ 372,052	\$ 43,265	\$ 420,027	\$ -	\$ -	\$ 394,073	\$ 279,194	\$ 1,508,611
Operating materials and supplies	122,614	66,225	256,739	356	26,647	299,492	210,050	982,123
Contracted services	253,715	806,657	228,577	382,409	67,255	157,743	74,060	1,970,416
Rents and financial expenses	163,145	5,032	40,224	108,121	-	8,988	22,917	348,427
Community grants and exemptions	16,597	-	-	-	1,884	-	-	18,481
Accretion	3,557	-	308	-	-	1,775	-	5,640
Amortization & writedowns	62,296	40,040	325,117	132,750	-	316,452	87,831	964,486
	<u>\$ 993,976</u>	<u>\$ 961,219</u>	<u>\$ 1,270,992</u>	<u>\$ 623,636</u>	<u>\$ 95,786</u>	<u>\$ 1,178,523</u>	<u>\$ 674,052</u>	<u>\$ 5,798,184</u>

# Town of Trenton

## Consolidated Schedule of Segmented Disclosure

March 31, 2024

### March 31, 2023

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	Water	Consolidated
<b>Revenue</b>								
Taxes	\$ 680,172	\$ 698,590	\$ 869,108	\$ 452,566	\$ 49,539	\$ 595,978	\$ -	\$ 3,345,952
Water rates	-	-	-	-	-	-	352,453	352,453
Grants in lieu of taxes	34,863	29,509	44,547	15,133	2,539	30,547	-	157,139
Services provided to other local governments	-	15,000	-	-	-	-	-	15,000
Sale of services	7,035	-	-	-	-	217,679	-	224,714
Other revenue from own sources	116,200	33,352	-	-	2,806	3,500	8,173	164,031
Unconditional transfers from other governments	93,386	79,046	119,326	40,537	6,802	81,826	-	420,922
Conditional transfers from other governments	-	-	42,862	-	-	71,774	-	114,636
Capital contributions and grants	-	-	133,237	-	-	284,631	31,286	449,154
	<u>\$ 931,655</u>	<u>\$ 855,497</u>	<u>\$ 1,209,080</u>	<u>\$ 508,236</u>	<u>\$ 61,685</u>	<u>\$ 1,285,936</u>	<u>\$ 391,912</u>	<u>\$ 5,244,001</u>
<b>Expenses</b>								
Salaries, wages and benefits	\$ 343,835	\$ 44,875	\$ 411,490	\$ -	\$ -	\$ 383,235	\$ 219,752	\$ 1,403,187
Operating materials and supplies	116,365	110,433	257,585	1,211	12,308	235,658	214,411	947,971
Contracted services	243,240	738,005	188,185	369,405	54,038	159,360	69,397	1,821,630
Rents and financial expenses	160,103	5,845	28,928	60,598	-	9,819	11,900	277,193
Community grants and exemptions	11,925	-	-	-	1,884	-	-	13,809
Accretion	3,372	-	291	-	-	1,683	-	5,346
Amortization & writedowns	64,996	31,654	353,405	132,750	-	320,539	77,390	980,734
	<u>\$ 943,836</u>	<u>\$ 930,812</u>	<u>\$ 1,239,884</u>	<u>\$ 563,964</u>	<u>\$ 68,230</u>	<u>\$ 1,110,294</u>	<u>\$ 592,850</u>	<u>\$ 5,449,870</u>

# **SUPPLEMENTARY SCHEDULES**

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

March 31	2024	2023
<b>Assets</b>		
Cash	\$ 56,942	\$ 56,942
Receivables		
Rates (less allowance for doubtful accounts - \$3,502; 2023 - \$3,502)	207,738	98,615
Due from own funds and agencies		
General operating fund	205,465	-
	<u>\$ 470,145</u>	<u>\$ 155,557</u>
<b>Liabilities</b>		
Payables and accruals	\$ 54,451	\$ 59,828
Prepaid water rates	25,777	22,661
Due to own funds and agencies		
Water capital fund	187,288	119,199
General operating fund	-	10,778
	<u>267,516</u>	<u>212,466</u>
<b>Equity</b>		
Surplus (deficit)	202,629	(56,909)
	<u>\$ 470,145</u>	<u>\$ 155,557</u>

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

Year ended March 31

	2024		2023
	Budget	Actual	Actual
Operating revenue			
Metered sales	\$ 676,614	\$ 680,389	\$ 317,527
Flat rate sales	485	2,853	2,919
Public fire protection	287,491	287,491	136,672
Private fire protection	6,520	7,050	6,520
Penalties and interest on water	3,000	7,434	5,319
	<u>974,110</u>	<u>985,217</u>	<u>468,957</u>
Operating expenditures			
Source of supply	10,490	53,615	15,727
Power and pumping	50,867	45,233	43,655
Purification	416,041	367,554	295,944
Transmission and distribution	127,555	78,278	119,550
Administration and general	91,220	87,891	85,584
Depreciation	71,344	60,456	69,734
Taxes	32,045	32,652	32,045
	<u>799,562</u>	<u>725,679</u>	<u>662,239</u>
Operating income (loss)	<u>174,548</u>	<u>259,538</u>	<u>(193,282)</u>
Non-operating expenditures			
Debt charges			
Interest	40,000	-	-
	<u>40,000</u>	<u>-</u>	<u>-</u>
Excess of revenue over expenditures (expenditures over revenue)	<u>\$ 134,548</u>	<u>259,538</u>	<u>(193,282)</u>
Surplus (deficit), beginning of year		<u>(56,909)</u>	<u>136,373</u>
Surplus (deficit), end of year		<u>\$ 202,629</u>	<u>\$ (56,909)</u>

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

March 31	2024	2023
<b>Assets</b>		
Cash	\$ 6,657	\$ 6,657
Due from own funds and agencies		
Water utility operating fund	187,288	119,199
General operating fund	-	4,694
Utility plant and equipment (page 30)	<u>4,815,702</u>	<u>3,031,731</u>
	<u>\$ 5,009,647</u>	<u>\$ 3,162,281</u>
<b>Liabilities</b>		
Payables and accruals	\$ 337,353	\$ 13,404
Due to own funds and agencies		
General operating fund	1,480,062	-
Accumulated allowance for depreciation	1,410,956	1,371,511
Deferred contributions (net of accumulated amortization of \$28,562; 2023 - \$14,649)	<u>138,793</u>	<u>121,421</u>
	<u>3,367,164</u>	1,506,336
<b>Equity</b>		
Investment in capital assets (page 30)	<u>1,642,483</u>	<u>1,655,945</u>
	<u>\$ 5,009,647</u>	<u>\$ 3,162,281</u>

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

March 31	2024	2023
Tangible plant and equipment		
Land	\$ 16,584	\$ 16,584
Wells	180,728	180,728
Structures and improvements		
Pumping	530,508	391,836
Distribution reservoirs	2,203,694	565,246
Treatment	117,720	117,720
Equipment		
Pumping	141,605	141,605
Water treatment	268,562	248,248
Tools and work equipment	181,480	181,480
Other	76,981	76,981
Mains		
Transmission	132,403	132,403
Distribution	761,237	774,700
Meters	170,650	170,650
Hydrants	33,550	33,550
	<u>\$ 4,815,702</u>	<u>\$ 3,031,731</u>

**Schedule of Investment in Capital Assets**

Year ended March 31	2024	2023
Balance, beginning of year	\$ 1,655,945	\$ 1,647,772
Interest	-	8,173
Write-off of work in progress	(13,462)	-
	<u>(13,462)</u>	<u>8,173</u>
Balance, end of year	<u>\$ 1,642,483</u>	<u>\$ 1,655,945</u>

**Schedule of Depreciation Funds**

Year ended March 31	2024	2023
Balance, beginning of year	\$ 117,146	\$ 364,964
Interest earned on depreciation funds	-	8,173
Assets acquired to be funded by debt financing	(1,801,072)	(325,725)
Current year's depreciation	60,456	69,734
	<u>(1,740,616)</u>	<u>(247,818)</u>
Balance, end of year	<u>\$ (1,623,470)</u>	<u>\$ 117,146</u>
Consisting of:		
Cash in bank	\$ 6,657	\$ 6,657
Due from (to) general operating fund	(1,480,062)	4,694
Due from water utility operating fund	187,288	119,199
Payables and accruals	(337,353)	(13,404)
	<u>\$ (1,623,470)</u>	<u>\$ 117,146</u>