

**TOWN OF TRENTON**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2025**



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# Town of Trenton

## Management's Responsibility for Financial Reporting

March 31, 2025

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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.

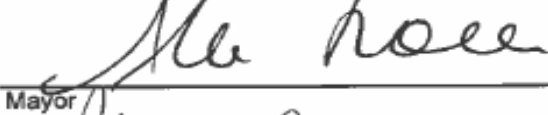
Management is responsible for the integrity and objectivity of these consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the 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.

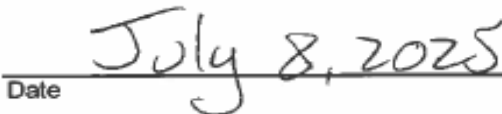
On behalf of the Town of Trenton:



Mayor



Chief Administrative Officer



Date

# Independent auditor's report

## To the Mayor and Council of 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, 2025, 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, 2025, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

*Doane Grant Thornton LLP*

New Glasgow, Canada  
July 8, 2025

Chartered Professional Accountants

# Town of Trenton

## Consolidated Statement of Financial Position

March 31

2025

2024

### Financial Assets

Cash and cash equivalents	\$ 3,698,194	\$ 1,725,249
Receivables		
Taxes (Note 2)	299,299	270,133
Water rates (net of allowance - \$3,502; 2024 - \$3,502)	296,129	207,738
Harmonized sales tax receivable	55,770	81,258
Trade accounts	74,525	140,028
<b>Total Financial Assets</b>	<b><u>4,423,917</u></b>	<b><u>2,424,406</u></b>

### Financial Liabilities

Accounts payable and accrued liabilities	1,068,944	1,168,261
Prepaid taxes, user fees and water	143,308	146,839
Deferred revenue (Note 13)	928,660	1,344,861
Long term debt (Note 4)	5,266,414	2,569,831
Asset retirement obligation (Note 7)	114,130	108,180
<b>Total Financial Liabilities</b>	<b><u>7,521,456</u></b>	<b><u>5,337,972</u></b>

### Net Debt

**(3,097,539)**                      **(2,913,566)**

### Non-Financial Assets (Liabilities)

Capital assets, net of accumulated amortization (page 24)	20,618,141	18,569,063
Inventory not held for resale	12,838	12,838
Prepaid expenses	99,929	45,753
Tax sale surplus	(28,148)	(25,284)
	<b><u>20,702,760</u></b>	<b><u>18,602,370</u></b>

### Accumulated Surplus

**\$ 17,605,221**                      **\$ 15,688,804**

Subsequent event (Note 8)

Commitments (Note 9)

Contingencies (Note 10)

On Behalf of the Town of Trenton

Mayor

Chief Administrative Officer

# Town of Trenton

## Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Page	Budget (Note 12)	Actual	Actual
<b>Revenue</b>				
Taxes	8	\$ 4,137,909	\$ 4,205,225	\$ 3,858,004
Water rates	8	860,883	907,852	740,131
Grants in lieu of taxes	9	38,104	38,435	37,103
Services provided to other local governments	9	15,000	15,000	15,000
Sale of services	9	234,240	271,848	256,934
Other revenue from own sources	9	126,425	258,403	346,660
Unconditional transfers from other governments	9	420,922	420,922	420,922
Conditional transfers from other governments	9	31,000	55,739	56,514
Capital contributions and grants	10	2,201,678	1,832,864	706,810
<b>Total Revenue</b>		<u>8,066,161</u>	<u>8,006,288</u>	<u>6,438,078</u>
<b>Expenses</b>				
General government services	11	1,022,459	984,658	993,976
Protective services	11	999,215	1,022,545	961,219
Transportation services	12	1,366,139	1,350,239	1,270,992
Environmental health services	12	582,863	643,906	623,636
Environmental development services	12	88,900	93,744	95,786
Recreation and cultural services	13	1,079,557	1,294,510	1,178,523
Water treatment and distribution services	13	930,545	700,269	674,052
<b>Total Expenses</b>		<u>6,069,678</u>	<u>6,089,871</u>	<u>5,798,184</u>
<b>Annual Surplus</b>		<u>\$ 1,996,483</u>	<u>\$ 1,916,417</u>	<u>\$ 639,894</u>
<hr/>				
<b>Accumulated Surplus, beginning of year</b>			<b>\$ 15,688,804</b>	<b>\$ 15,048,910</b>
<b>Annual Surplus</b>			<u>1,916,417</u>	<u>639,894</u>
<b>Accumulated Surplus, end of year</b>			<u><b>\$ 17,605,221</b></u>	<u><b>\$ 15,688,804</b></u>

# Town of Trenton

## Consolidated Statement of Changes in Net Debt

Year Ended March 31

Budget  
(Note 12)

2025

2024

<b>Annual Surplus</b>	\$ 1,996,483	\$ 1,916,417	\$ 639,894
<b>Changes in Tangible Capital Assets</b>			
Acquisition of capital assets	(3,404,934)	(3,159,129)	(2,582,732)
Amortization of capital assets	743,500	1,041,218	951,024
Proceeds on sale of assets	-	45,100	54,821
Loss on disposition of assets	-	23,733	13,462
Gain on sale of assets	-	-	(35,789)
	<u>(2,661,434)</u>	<u>(2,049,078)</u>	<u>(1,599,214)</u>
Increase in prepaid expenses	-	(54,176)	(14,901)
Increase in tax sale surplus	-	2,864	1,292
	<u>-</u>	<u>(51,312)</u>	<u>(13,609)</u>
<b>Change in Net Debt</b>	(664,951)	(183,973)	(972,929)
<b>Net Debt, beginning of year</b>	<u>(2,913,566)</u>	<u>(2,913,566)</u>	<u>(1,940,637)</u>
<b>Net Debt, end of year</b>	<u>\$ (3,578,517)</u>	<u>\$ (3,097,539)</u>	<u>\$ (2,913,566)</u>

# Town of Trenton

## Consolidated Statement of Cash Flows

Year Ended March 31

2025

2024

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

<b>Operating</b>		
Annual surplus	\$ 1,916,417	\$ 639,894
Amortization	1,041,218	951,024
Loss on disposition of tangible capital assets	23,733	13,462
Accretion expense	5,950	5,640
Gain on sale of tangible capital assets	-	(35,789)
	<u>2,987,318</u>	<u>1,574,231</u>
Change in non-cash working capital		
Receivables	(26,566)	(33,888)
Payables and accrued liabilities	(99,317)	384,874
Prepaid taxes, user fees and water	(3,531)	18,304
Deferred revenue	(416,201)	532,402
Prepays	(54,176)	(14,901)
Tax sale surplus	2,864	1,292
	<u>2,390,391</u>	<u>2,462,314</u>
<b>Capital</b>		
Purchase of tangible capital assets	(3,159,129)	(2,582,732)
Proceeds from sale of tangible capital assets	45,100	54,821
	<u>(3,114,029)</u>	<u>(2,527,911)</u>
<b>Financing</b>		
Long term debt issued	3,000,000	360,000
Long term debt repaid	(303,417)	(267,417)
	<u>2,696,583</u>	<u>92,583</u>
<b>Change in cash and cash equivalents</b>	<b>1,972,945</b>	<b>26,986</b>
<b>Cash and cash equivalents</b>		
Beginning of year	<u>1,725,249</u>	<u>1,698,263</u>
End of year	<u>\$ 3,698,194</u>	<u>\$ 1,725,249</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Budget	Actual	Actual
<b>Taxes</b>			
Assessable property			
Residential	\$ 2,234,290	\$ 2,233,645	\$ 2,068,754
Commercial	190,922	191,081	162,783
Resource	23,589	23,844	22,275
	<u>2,448,801</u>	<u>2,448,570</u>	<u>2,253,812</u>
Special assessments			
Solid waste user charges	156,800	156,220	155,919
Hydrant user charges	270,000	273,465	260,306
	<u>426,800</u>	<u>429,685</u>	<u>416,225</u>
Special tax agreements			
Nova Scotia Power Inc - Grant in lieu of taxes	1,642,378	1,642,378	1,590,600
Nova Scotia Power Inc - HST offset	10,000	21,018	16,027
Bell Aliant - based on revenues	6,000	6,368	7,072
	<u>1,658,378</u>	<u>1,669,764</u>	<u>1,613,699</u>
Other			
Deed transfer tax	50,000	103,282	68,586
Total tax levied	<u>4,583,979</u>	<u>4,651,301</u>	<u>4,352,322</u>
Less taxes collected on behalf of others:			
Regional centre for education	(446,070)	(446,076)	(400,020)
Provincial correctional service	-	-	(25,298)
Regional housing authority	-	-	(69,000)
	<u>(446,070)</u>	<u>(446,076)</u>	<u>(494,318)</u>
	<u>\$ 4,137,909</u>	<u>\$ 4,205,225</u>	<u>\$ 3,858,004</u>

### Water rates

Metered sales	\$ 796,500	\$ 835,970	\$ 680,389
Flat rate sales	3,186	4,267	2,853
Public fire protection	49,147	49,147	42,405
Private fire protection	7,050	7,050	7,050
Penalties and interest on water	5,000	11,418	7,434
	<u>\$ 860,883</u>	<u>\$ 907,852</u>	<u>\$ 740,131</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Budget	Actual	Actual
<b>Grants in lieu of taxes</b>			
Federal government agencies	\$ 4,009	\$ 4,288	\$ 4,018
Provincial government	95	105	96
Provincial government agencies	34,000	34,042	32,989
	<u>\$ 38,104</u>	<u>\$ 38,435</u>	<u>\$ 37,103</u>

### Other revenue from own sources

Services provided to other local governments	\$ 15,000	\$ 15,000	\$ 15,000
Sales of services			
General government services	7,000	7,190	7,249
Recreation services	227,240	264,658	249,685
	<u>234,240</u>	<u>271,848</u>	<u>256,934</u>
Other			
Licenses and permits	3,000	9,280	4,302
Fines	250	-	250
Rentals	5,300	5,345	5,345
Interest	50,000	128,741	138,220
Penalties and interest on taxes	45,000	72,369	58,950
Gain on sale of assets	-	-	35,789
Asset management	-	-	50,000
Miscellaneous	22,875	42,668	53,804
	<u>126,425</u>	<u>258,403</u>	<u>346,660</u>
	<u>\$ 375,665</u>	<u>\$ 545,251</u>	<u>\$ 618,594</u>

### Transfers from government

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	\$ 6,000	\$ 6,384	\$ 6,090
Provincial government			
Wages and other grants	25,000	49,355	50,424
	<u>\$ 31,000</u>	<u>\$ 55,739</u>	<u>\$ 56,514</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Capital contributions and grants</b>			
Canada/Nova Scotia ICIP Rural NS	\$ 784,667	\$ <b>784,000</b>	\$ -
Canada Community-Building Fund	150,000	<b>210,490</b>	350,843
Provincial SFI Program	650,000	<b>416,862</b>	-
Provincial SSGF Program	324,605	<b>324,605</b>	-
Provincial Sports Centre Upgrades	-	<b>56,738</b>	199,515
Provincial Capital Assistance Program	-	-	31,286
Federal ACOA	-	<b>8,633</b>	79,739
Contributions	292,406	<b>31,536</b>	45,427
	<u>\$ 2,201,678</u>	<u>\$ <b>1,832,864</b></u>	<u>\$ 706,810</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Budget	Actual	Actual
<b>General government services</b>			
Legislative	\$ 81,480	\$ 73,946	\$ 70,486
General administration	247,440	245,309	299,452
Financial management	276,535	278,016	274,286
Insurance	165,000	164,445	149,123
Taxation	12,500	12,063	10,718
Civic Building	83,500	70,652	69,901
Elections	20,000	15,243	-
Grants to organizations	9,000	10,730	8,700
	<u>813,975</u>	<u>796,458</u>	<u>812,180</u>
Assessment services	32,004	32,004	31,435
Valuation allowances	5,000	-	-
Interest and service charges	15,000	16,107	14,022
	<u>52,004</u>	<u>48,111</u>	<u>45,457</u>
	947,459	918,515	928,123
Accretion	-	3,753	3,557
Amortization	75,000	62,390	62,296
	<u>\$ 1,022,459</u>	<u>\$ 984,658</u>	<u>\$ 993,976</u>

### Protective services

Police protection			
Policing services contract	\$ 823,000	\$ 845,902	\$ 781,549
Traffic control	17,000	17,515	16,060
	<u>840,000</u>	<u>863,417</u>	<u>797,609</u>
Fire protection			
Fire fighting force	50,300	57,801	53,416
Fire station and operations	20,400	14,883	18,747
Fire fighting equipment	45,500	36,013	38,579
	<u>116,200</u>	<u>108,697</u>	<u>110,742</u>
Other			
Emergency measures	3,000	3,192	2,696
Animal control	5,700	5,498	5,100
Interest on long term debt	4,315	4,130	5,032
	<u>13,015</u>	<u>12,820</u>	<u>12,828</u>
	969,215	984,934	921,179
Amortization	30,000	37,611	40,040
	<u>\$ 999,215</u>	<u>\$ 1,022,545</u>	<u>\$ 961,219</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Budget	Actual	Actual
<b>Transportation services</b>			
Common services			
Wages and benefits	\$ 487,595	\$ 454,290	\$ 420,024
Administration	38,300	59,269	33,553
General equipment	111,500	90,267	109,105
Town barn operating	41,500	43,510	44,464
Road transport			
Street and sidewalk repairs	172,250	147,384	155,476
Snow and ice	85,000	91,151	77,951
Storm sewers	17,500	13,516	15,644
Street lighting	23,000	26,727	20,133
Loss on disposition of assets	-	4,635	-
Other			
Hurricane Fiona net of insurance recovery	-	-	19,333
Public Transit	53,000	53,443	9,660
Interest on long term debt	36,494	34,775	40,224
	<u>1,066,139</u>	<u>1,018,967</u>	<u>945,567</u>
Accretion	-	324	308
Amortization	<u>300,000</u>	<u>330,948</u>	<u>325,117</u>
	<u>\$ 1,366,139</u>	<u>\$ 1,350,239</u>	<u>\$ 1,270,992</u>

<b>Environmental health services</b>			
Sewage treatment and disposal	\$ 210,494	\$ 212,047	\$ 192,720
Sewer maintenance	18,000	18,696	13,753
Solid waste collection, disposal and recycling	182,825	178,063	176,292
Environmental fine	5,000	11,702	75,000
Loss on disposition of assets	-	10,082	-
Interest on long term debt	31,544	30,195	33,121
	<u>447,863</u>	<u>460,785</u>	<u>490,886</u>
Amortization	<u>135,000</u>	<u>183,121</u>	<u>132,750</u>
	<u>\$ 582,863</u>	<u>\$ 643,906</u>	<u>\$ 623,636</u>

<b>Environmental development services</b>			
Planning and development	\$ 43,500	\$ 44,204	\$ 40,185
Tourism	1,900	1,884	1,884
Regional economic network	28,000	27,330	27,330
Other economic development	15,500	20,326	26,387
	<u>\$ 88,900</u>	<u>\$ 93,744</u>	<u>\$ 95,786</u>

# Town of Trenton

## Schedules to Consolidated Statement of Operations

Year Ended March 31

2025

2024

	Budget	Actual	Actual
<b>Recreation and cultural services</b>			
Recreation facilities			
Administration	\$ 169,270	\$ 162,878	\$ 125,094
Minor sports community centre	321,995	311,487	300,805
Steeltown Park	166,180	148,216	158,221
Pool	50,725	41,504	29,289
Youth/senior centre	24,750	17,320	16,564
Recreation programs and other	61,300	69,811	63,514
Share of Pictou County Wellness Centre	70,000	64,080	64,900
Wellness Centre - Deed Transfer Tax	50,000	103,282	68,586
Cultural buildings and facilities			
Regional library board	25,000	24,257	24,257
Branch library	1,000	302	78
Other			
Loss on disposition of assets	-	6,146	-
Interest on long term debt	8,337	8,015	8,988
	<u>948,557</u>	<u>957,298</u>	<u>860,296</u>
Accretion	-	1,873	1,775
Amortization	<u>131,000</u>	<u>335,339</u>	<u>316,452</u>
	<u>\$ 1,079,557</u>	<u>\$ 1,294,510</u>	<u>\$ 1,178,523</u>

### Water treatment and distribution

Operating expenditures			
Source of supply	43,140	8,454	53,615
Power and pumping	52,811	57,830	45,233
Purification	385,920	314,246	367,554
Transmission and distribution	131,774	123,923	78,278
Administrative and general	43,700	36,711	41,541
Interest on long term debt	200,700	64,426	-
Loss on disposition of assets	-	2,870	13,462
	<u>858,045</u>	<u>608,460</u>	<u>599,683</u>
Amortization	<u>72,500</u>	<u>91,809</u>	<u>74,369</u>
	<u>\$ 930,545</u>	<u>\$ 700,269</u>	<u>\$ 674,052</u>

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# Town of Trenton

## Notes to the Consolidated Financial Statements

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March 31, 2025

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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 (Canadian Public Sector Accounting Standards), as recommended by the Public Sector Accounting Board (PSAB) of the 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, 2025

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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 \$1,898,885 (2024 - \$1,577,800) and internally designated cash of \$1,799,309 (2024 - \$147,449). 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, 2025

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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 May 14, 2024 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 receivables, payables and accrued liabilities 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.

*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, 2025

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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.

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, 2025

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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, 2025, 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. Taxes receivable

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 397,603	\$ 376,826
Current period tax and interest	<u>2,950,624</u>	<u>2,728,987</u>
	<u>3,348,227</u>	<u>3,105,813</u>
Less:		
Collections	<u>(2,921,458)</u>	<u>(2,708,210)</u>
Balance, end of year	<u>426,769</u>	<u>397,603</u>
Valuation allowance (Note 3)	<u>(127,470)</u>	<u>(127,470)</u>
Balance, net of valuation allowance end of year	<u>\$ 299,299</u>	<u>\$ 270,133</u>

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# Town of Trenton

## Notes to the Consolidated Financial Statements

March 31, 2025

<b>3. Valuation allowance - uncollected taxes and rates</b>	<b>2025</b>	<b>2024</b>
Balance, beginning of year	\$ 127,470	156,420
Change in allowance	-	(28,950)
Balance, end of year	<u>\$ 127,470</u>	<u>\$ 127,470</u>

<b>4. Long term debt</b>	<b>2025</b>	<b>2024</b>
3.719 - 4.114% rink floor debenture maturing in fiscal 2029, repayable in equal annual instalments of \$17,500 and a payment of \$105,000 in fiscal 2029.	\$ 157,500	\$ 175,000
2.648 - 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.	393,664	473,831
2.237 - 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.	380,250	409,500
2.9915 - 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.	863,000	985,000
2.908 - 3.782% backhoe debenture maturing in fiscal 2033, repayable in equal annual instalments of \$18,500.	148,000	166,500
3.550 - 4.714% salt truck debenture maturing in fiscal 2034, repayable in equal annual instalments of \$36,000.	324,000	360,000
3.428 - 4.242% water reservoir debenture maturing in fiscal 2035, repayable in equal annual instalments of \$75,000 and a payment of \$2,325,000 in fiscal 2035.	3,000,000	-
	<u>\$ 5,266,414</u>	<u>\$ 2,569,831</u>

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

	<b>Total</b>
2026	\$ 378,417
2027	378,417
2028	344,917
2029	432,417
2030	280,417

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## Town of Trenton

### Notes to the Consolidated Financial Statements

March 31, 2025

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#### 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 \$71,966 (2024 - \$64,027).

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#### 6. 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>
A. Dove	Mayor	\$ 7,000	\$ 2,975	\$ 9,975
D. Hussher	Mayor	9,880	-	9,880
S. Cameron	Councillor / Deputy Mayor	4,667	657	5,324
S. Cotter	Councillor / Deputy Mayor	7,333	1,130	8,463
D. Cullen	Councillor	3,889	907	4,796
V.J. Earle	Councillor	6,111	-	6,111
N. Leblanc	Councillor	10,000	558	10,558
S. MacKinnon	Councillor	3,889	873	4,762
A. Grover	CAO	97,755	6,332	104,087

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#### 7. 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>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 108,180	\$ 102,540
Accretion expense	5,950	5,640
Balance, end of year	<u>\$ 114,130</u>	<u>\$ 108,180</u>

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#### 8. Subsequent event

In May 2025, the Town received \$200,000 in debenture funds from the Province of Nova Scotia bearing interest from 2.72% - 4.847%. This debenture is amortized to May 2045 with annual principal payments of \$8,000 and a balloon payment of \$48,000 in the final year of which \$40,000 is expected to be refinanced for a further five years.

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# Town of Trenton

## Notes to the Consolidated Financial Statements

March 31, 2025

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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 and has been negotiated annually since expiry of the renewal period. During the year, \$822,984 was incurred for Town of New Glasgow policing services. Subsequent to March 31, 2025, the Town made the decision to contract with the RCMP for policing services and will transition from the Town of New Glasgow to the RCMP over the next year.

#### 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, 2025 the amount transferred was \$103,282 (2024 - \$68,586).

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, 2025:

#### *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 and long term debt. 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, 2025

### 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:

	<u>Budget</u>
Approved budgeted surplus for the year	
General operations	\$ -
Water utility operations	112,388
Approved budget surplus	<u>112,388</u>
Add:	
Grants for tangible capital assets	2,201,678
Capital debt repayments	303,417
Transfer to operating reserve	50,000
Less:	
Amortization of tangible capital assets	<u>(671,000)</u>
Net PSA adjustments	<u>1,884,095</u>
PSA adjusted budgeted surplus for the year	<u>\$ 1,996,483</u>

### 13. Deferred revenue

	<u>2025</u>	<u>2024</u>
Canada Community-Building Fund	\$ 203,594	\$ 254,170
PNS Strategic Funding Initiative	233,138	650,000
PNS GRID Program	464,428	-
PNS Sustainable Services Growth Fund	-	324,605
PNS Sports Centre Upgrades	-	81,711
Unearned donations	27,500	34,375
	<u>\$ 928,660</u>	<u>\$ 1,344,861</u>
Balance, beginning of year	\$ 1,344,861	\$ 812,459
Contributions from:		
Canada Community-Building Fund	159,914	158,409
PNS GRID Program	464,428	-
PNS Strategic Funding Initiative	-	650,000
PNS Sports Centre Upgrades	-	300,000
	<u>624,342</u>	<u>1,108,409</u>
Utilized for:		
Canada Community-Building Fund	(210,490)	(350,843)
PNS Strategic Funding Initiative	(416,862)	-
PNS Sustainable Services Growth Fund	(324,605)	-
PNS Sports Centre Upgrades	(81,711)	(218,289)
Donations	(6,875)	(6,875)
	<u>(1,040,543)</u>	<u>(576,007)</u>
Balance, end of year	<u>\$ 928,660</u>	<u>\$ 1,344,861</u>

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# Town of Trenton

## Notes to the Consolidated Financial Statements

March 31, 2025

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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 2025 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.

#### Components of benefit expense under PS 3255:

	<u>2025</u>	<u>2024</u>
Current period benefit expense	\$ 6,105	\$ 5,941
Interest expense	<u>2,869</u>	<u>2,708</u>
Total sick leave benefit expense	<u>\$ 8,974</u>	<u>\$ 8,649</u>

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

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 51,732	\$ 48,049
Benefit expense	6,105	5,941
Interest expense	2,869	2,708
Benefit payments	<u>(35,024)</u>	<u>(4,966)</u>
Balance, end of year	<u>\$ 25,682</u>	<u>\$ 51,732</u>

#### 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, 2025

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	2025	2024
<b>Cost:</b>								
Balance, beginning 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
Acquisition of tangible capital assets	-	455,157	-	2,017,584	127,256	-	2,599,997	773,175
Disposal of tangible capital assets	-	(8,631)	-	(27,337)	(391,471)	-	(427,439)	(322,936)
Construction-in-process	-	12,265	-	546,867	-	-	559,132	1,809,557
Balance, end of year	469,150	4,489,523	5,438,495	21,903,881	2,449,500	1,614,538	36,365,087	33,633,397
<b>Accumulated amortization:</b>								
Balance, beginning of year	-	791,934	2,975,843	8,422,273	1,999,745	874,539	15,064,334	14,403,752
Disposal of tangible capital assets	-	(6,905)	-	(22,702)	(328,999)	-	(358,606)	(290,442)
Amortization of asset retirement obligations	-	-	5,079	-	-	-	5,079	5,079
Annual amortization	-	205,615	156,161	440,199	129,852	104,312	1,036,139	945,945
Balance, end of year	-	990,644	3,137,083	8,839,770	1,800,598	978,851	15,746,946	15,064,334
<b>Net book value of tangible capital assets</b>	<b>\$ 469,150</b>	<b>\$ 3,498,879</b>	<b>\$ 2,301,412</b>	<b>\$ 13,064,111</b>	<b>\$ 648,902</b>	<b>\$ 635,687</b>	<b>\$ 20,618,141</b>	<b>\$ 18,569,063</b>
2024 Net book value of tangible capital assets	\$ 469,150	\$ 3,238,798	\$ 2,462,652	\$ 10,944,494	\$ 713,970	\$ 739,999	\$ 18,569,063	

# Town of Trenton

## Consolidated Schedule of Segmented Disclosure

March 31, 2025

March 31, 2025

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	Water	Consolidated
<b>Revenue</b>								
Taxes	\$ 799,265	\$ 873,714	\$ 1,104,076	\$ 554,995	\$ 76,653	\$ 796,521	\$ -	\$ 4,205,225
Water rates	-	-	-	-	-	-	907,852	907,852
Grants in lieu of taxes	8,137	6,111	11,239	4,060	780	8,109	-	38,435
Services provided to other local governments	-	15,000	-	-	-	-	-	15,000
Sale of services	7,190	-	-	-	-	264,658	-	271,848
Other revenue from own sources	212,441	6,875	20,924	-	9,280	8,883	-	258,403
Unconditional transfers from other governments	89,107	66,920	123,090	44,458	8,546	88,801	-	420,922
Conditional transfers from other governments	-	-	-	-	-	55,739	-	55,739
Capital contributions and grants	31,536	-	1,319,095	-	-	482,233	-	1,832,864
	<u>\$ 1,147,676</u>	<u>\$ 968,619</u>	<u>\$ 2,578,425</u>	<u>\$ 603,513</u>	<u>\$ 95,259</u>	<u>\$ 1,704,945</u>	<u>\$ 907,852</u>	<u>\$ 8,006,288</u>
<b>Expenses</b>								
Salaries, wages and benefits	\$ 368,351	\$ 56,694	\$ 454,290	\$ -	\$ -	\$ 437,723	\$ 261,164	\$ 1,578,222
Operating materials and supplies	134,117	50,753	267,912	366	20,817	313,795	232,666	1,020,426
Contracted services	215,785	873,357	257,355	408,441	71,043	191,619	25,069	2,042,669
Rents and financial expenses	180,552	4,130	34,775	41,896	-	8,015	86,691	356,059
Community grants and exemptions	19,710	-	-	-	1,884	-	-	21,594
Accretion	3,753	-	324	-	-	1,873	-	5,950
Amortization & writedowns	62,390	37,611	335,583	193,203	-	341,485	94,679	1,064,951
	<u>\$ 984,658</u>	<u>\$ 1,022,545</u>	<u>\$ 1,350,239</u>	<u>\$ 643,906</u>	<u>\$ 93,744</u>	<u>\$ 1,294,510</u>	<u>\$ 700,269</u>	<u>\$ 6,089,871</u>

# Town of Trenton

## Consolidated Schedule of Segmented Disclosure

March 31, 2025

### 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>

# **SUPPLEMENTARY SCHEDULES**

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

March 31	2025	2024
<b>Assets</b>		
Cash	\$ 56,942	\$ 56,942
Receivables		
Rates (less allowance for doubtful accounts - \$3,502; 2024 - \$3,502)	296,129	207,738
Due from own funds and agencies		
General operating fund	<u>651,600</u>	<u>205,465</u>
	<u>\$ 1,004,671</u>	<u>\$ 470,145</u>
<b>Liabilities</b>		
Payables and accruals	\$ 79,736	\$ 54,451
Prepaid water rates	27,624	25,777
Due to own funds and agencies		
Water capital fund	<u>287,951</u>	<u>187,288</u>
	<u>395,311</u>	<u>267,516</u>
<b>Equity</b>		
Surplus	<u>609,360</u>	<u>202,629</u>
	<u>\$ 1,004,671</u>	<u>\$ 470,145</u>

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

Year ended March 31

	2025		2024
	Budget	Actual	Actual
Operating revenue			
Metered sales	\$ 796,500	\$ 835,970	\$ 680,389
Flat rate sales	3,186	4,267	2,853
Public fire protection	333,197	333,197	287,491
Private fire protection	7,050	7,050	7,050
Penalties and interest on water	5,000	11,418	7,434
	<u>1,144,933</u>	<u>1,191,902</u>	<u>985,217</u>
Operating expenditures			
Source of supply	43,140	8,454	53,615
Power and pumping	52,811	57,830	45,233
Purification	385,920	314,246	367,554
Transmission and distribution	131,774	123,923	78,278
Administration and general	112,700	105,711	87,891
Depreciation	72,500	77,896	60,456
Taxes	33,000	32,685	32,652
	<u>831,845</u>	<u>720,745</u>	<u>725,679</u>
Operating income	<u>313,088</u>	<u>471,157</u>	<u>259,538</u>
Non-operating expenditures			
Debt charges			
Interest	200,700	64,426	-
	<u>200,700</u>	<u>64,426</u>	<u>-</u>
Excess of revenue over expenditures	<u>\$ 112,388</u>	<u>406,731</u>	<u>259,538</u>
Surplus (deficit), beginning of year		<u>202,629</u>	<u>(56,909)</u>
Surplus, end of year		<u>\$ 609,360</u>	<u>\$ 202,629</u>

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

March 31	2025	2024
<b>Assets</b>		
Cash	\$ 6,657	\$ 6,657
Due from own funds and agencies		
Water utility operating fund	287,951	187,288
General operating fund	397,082	-
Utility plant and equipment (page 30)	<u>5,732,073</u>	<u>4,815,702</u>
	<u>\$ 6,423,763</u>	<u>\$ 5,009,647</u>
<b>Liabilities</b>		
Payables and accruals	\$ 360,453	\$ 337,353
Due to own funds and agencies		
General operating fund	-	1,480,062
Accumulated allowance for depreciation	1,298,817	1,410,956
Deferred contributions (net of accumulated amortization of \$42,475; 2024 - \$28,562)	124,880	138,793
Debt		
Province of Nova Scotia	<u>3,000,000</u>	<u>-</u>
	4,784,150	3,367,164
<b>Equity</b>		
Investment in capital assets (page 30)	<u>1,639,613</u>	<u>1,642,483</u>
	<u>\$ 6,423,763</u>	<u>\$ 5,009,647</u>

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

March 31	2025	2024
Tangible plant and equipment		
Land	\$ 16,584	\$ 16,584
Wells	180,728	180,728
Structures and improvements		
Pumping	1,036,312	530,508
Distribution reservoirs	2,750,562	2,203,694
Treatment	117,720	117,720
Equipment		
Pumping	123,118	141,605
Water treatment	239,864	268,562
Tools and work equipment	172,106	181,480
Other	22,317	76,981
Mains		
Transmission	132,403	132,403
Distribution	761,237	761,237
Meters	145,572	170,650
Hydrants	33,550	33,550
	<u>\$ 5,732,073</u>	<u>\$ 4,815,702</u>

**Schedule of Investment in Capital Assets**

Year ended March 31	2025	2024
Balance, beginning of year	\$ 1,642,483	\$ 1,655,945
Loss on disposition of asset	(2,870)	-
Write-off of work in progress	-	(13,462)
	<u>(2,870)</u>	<u>(13,462)</u>
Balance, end of year	<u>\$ 1,639,613</u>	<u>\$ 1,642,483</u>

**Schedule of Depreciation Funds**

Year ended March 31	2025	2024
Balance, beginning of year	\$ (1,623,470)	\$ 117,146
Assets acquired	(1,123,189)	(1,801,072)
Long term debt received	3,000,000	-
Current year's depreciation	77,896	60,456
	<u>1,954,707</u>	<u>(1,740,616)</u>
Balance, end of year	<u>\$ 331,237</u>	<u>\$ (1,623,470)</u>
Consisting of:		
Cash in bank	\$ 6,657	\$ 6,657
Due from (to) general operating fund	397,082	(1,480,062)
Due from water utility operating fund	287,951	187,288
Payables and accruals	(360,453)	(337,353)
	<u>\$ 331,237</u>	<u>\$ (1,623,470)</u>