Consolidated Financial Statements
March 31, 2026

Consolidated Financial Statements

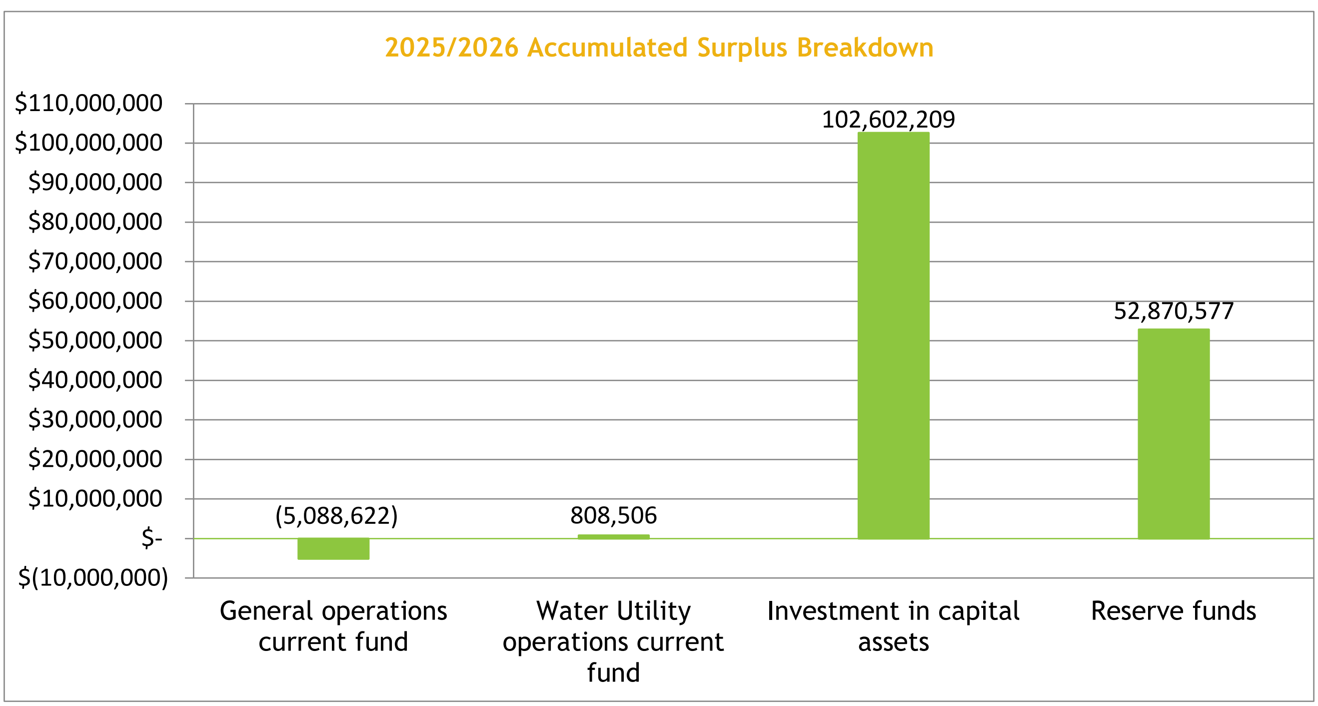
The Municipality's financial statements have been prepared by Management in accordance with the provincial Financial Reporting and Accounting Manual and the reporting standards set by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada (CPA Canada). The financial statements have been audited by Deloitte who have expressed their opinion that these statements present fairly, in all material aspects, the financial position of East Hants as at March 31, 2026.

Management is responsible for such internal controls as determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Audited Financial Statements are available on the Municipal website at **easthants.ca.**

There are four required PSAS financial statements: Statement of Financial Position; Statement of Operations; Statement of Changes in Net Assets (Debt); and, Statement of Cash Flow. We are pleased to also offer several schedules to support the statements and provide clarification to the reader.

Consolidated Statement of Financial Position

This statement highlights the cash resources of the Municipality, the liabilities, the net assets (which is the difference between the financial assets and liabilities), the assets that are held for service provision and the accumulated surplus. As a result of the significant investment in tangible capital assets, there is a large accumulated surplus ($151.2M). The following table shows a breakdown of the accumulated surplus by fund.



Consolidated Statement of Operations

The Consolidated Statement of Operations provides a summary of the revenues, expenses and surplus for the reporting period. The statement consists of the funds for the general operations, the water utility and capital.

The Consolidated Statement of Operations shows an annual surplus for the year of $7,316,348 with a budgeted surplus of $2,592,265. The variance of $4,724,083 is accounted for as follows:

Description	Amount
Variance from Budget to Actual - Consolidated Surplus	
General tax rate variance as per the General Operations section	$1,426,123
Urban service tax rate variance as per the Urban Service Rate section	135,748
Transfers (see below)	2,257,857
Net loss on the sale/disposal of Municipal assets	(998,057)
Pension adjustment for the unamortized actuarial loss (Note 11 Financial Report)	(611,026)
Proceeds - tax sale surplus 2005/2006	78,386
Non-urban streetlights, variance to budgeted surplus	16,178
Water Utility variance as per the Water Utility section	456,711
Interest earned on capital reserves	1,991,394
Asset retirement obligation accretion	(16,631)
Principal payments General Fund - Local Improvement - John Murray Drive (Provincial)	(12,600)
Net Variance from Budget to Actual	**$4,724,083**

Council has established policies that require unspent funds in particular areas to be transferred at year end to an operating reserve. Also, throughout the year, Council decisions are made that affect transfers to and from reserves. The following is a list of Council approved transfers to (from) reserves that varied from the approved budget:

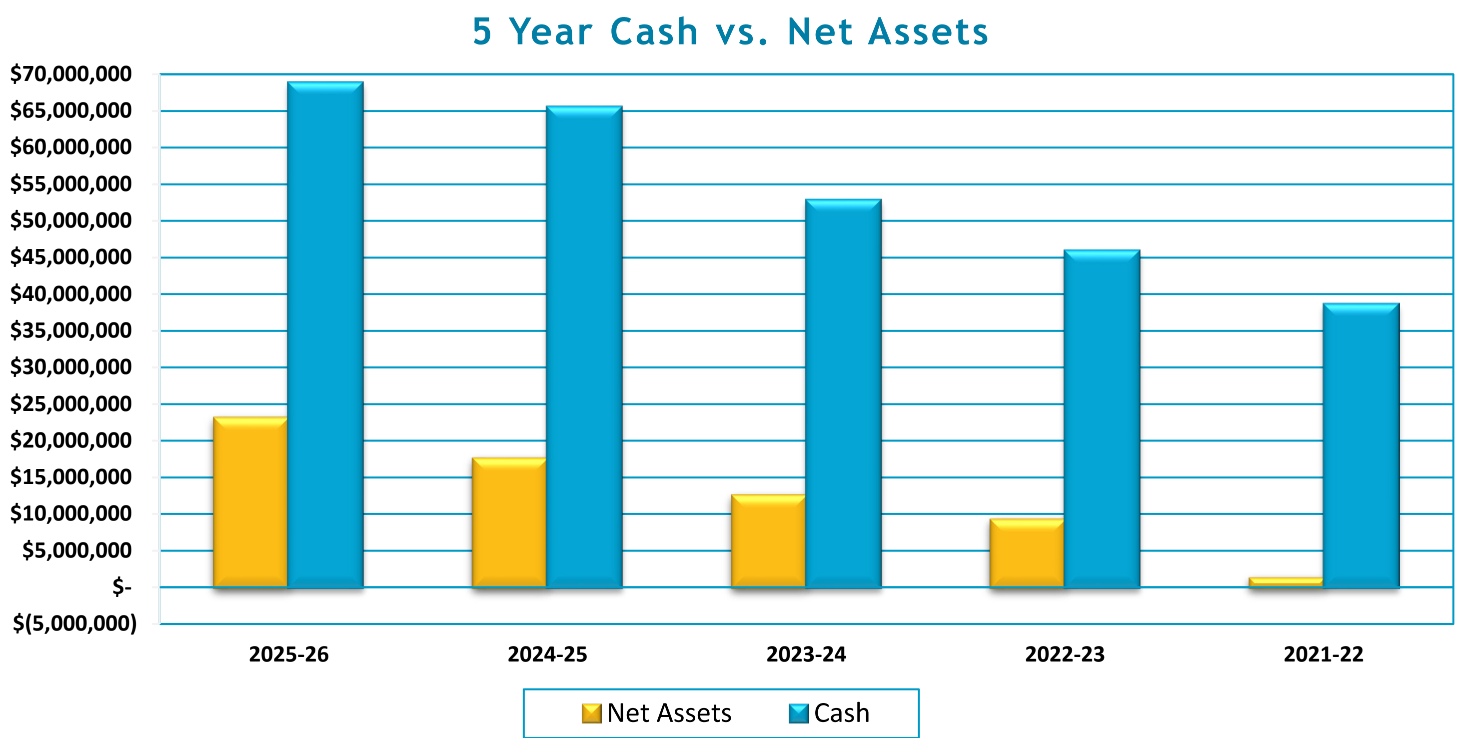
Description	Amount
Pension surplus - budget pension expense at 10.5% (GTR)	$345,022
Pension special payments	(174,300)
Legal fees - as per Council policy, transfer unspent funds to reserves	113,778
Snow removal/contracts - as per Council policy, transfer unspent funds to reserve	116,242
Grants - as per Council policy, transfer unspent funds to reserve	364,661
Training	81,638
Sidewalks contracts & snow removal	(50,720)
Projects carried forward to 2025/2026	416,784
Transfer to pension reserves	534,500
Other variances affecting to (from) reserves (contracts, computer support, etc.)	510,252
Total Transfers	**$2,257,857**

Statement of Changes in Net Assets (Debt)

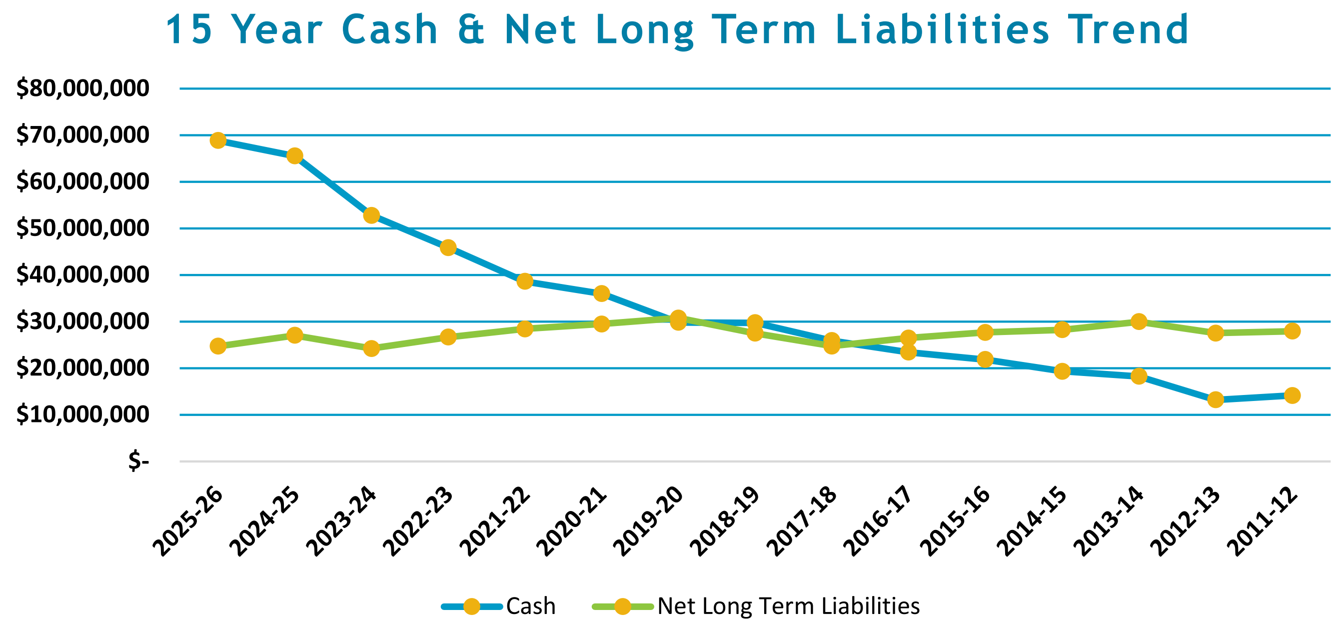
The statement is unique to PSAS reporting; the statement outlines the changes in net assets (debt) as a result of annual operations, tangible capital asset transactions and changes in other non-financial assets (pre-paid expenses and inventories). East Hants continues to strengthen its financial position as net assets grew to $23 million in 2025/2026. This is largely attributed to development growth (contributed assets) and a focus on reducing debt.

Statement of Cash Flow

The Statement of Cash Flow reports changes in cash and cash equivalents resulting from operating activity and shows how the Municipality financed its activities during the year and met its cash requirements. East Hants values fiscal responsibility and as such has a reserve program; including reserve balance, as of 2026, the consolidated cash balance is $68.8 million.



As of March 31, 2026, East Hants' consolidated cash balance ($68.8 million) is higher than its total long-term liabilities ($24.7 million) and it reiterates the organization's goal to reduce debt and demonstrate overall fiscal responsibility, as shown in the below graph:



Deloitte.

Deloitte LLP
1741 Lower Water Street
Suite 800
Halifax NS B3J 0J2
Canada

Tel: 902-422-8541
Fax: 902-423-5820
www.deloitte.ca

Independent Auditor's Report

Her Worship the Warden and
Members of Council of the
Municipality of the District of East Hants

Opinion

We have audited the consolidated financial statements of the Municipality of the District of East Hants (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2026 and the consolidated statements of operations, changes in net debt and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at March 31, 2026, and the results of its operations, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Municipality’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality’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 Municipality’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
June 29, 2026

Municipality of the District of East Hants

Consolidated Statement of Financial Position

As at March 31, 2026

	2026 Actual	2025 Actual
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	$ 68,836,060	$ 65,517,413
Taxes and water rates receivable (Note 3)	2,954,026	2,825,628
Accounts receivable (Note 4)	2,301,902	2,533,963
	74,091,988	70,877,004
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	4,548,546	4,423,864
Deferred revenue - general (Note 6)	11,775,612	12,798,879
Deferred revenue - obligatory reserve (Note 7)	3,540,710	3,156,745
Employee future benefits (Note 10 & 11)	5,415,177	4,791,870
Tax sale surplus	656,370	772,345
Long-term liabilities (Note 9)	24,705,773	27,048,085
Asset Retirement Obligation (Note 12)	383,612	366,982
	51,025,800	53,358,770
NET ASSETS	23,066,188	17,518,234
NON FINANCIAL ASSETS		
Net tangible capital assets (Note 8)	118,253,860	121,318,523
Work in progress (Note 8)	9,476,062	4,667,569
Inventory and prepaid expenses	396,560	371,996
	128,126,482	126,358,088
ACCUMULATED SURPLUS (Note 13d)	$ 151,192,670	$ 143,876,322

Approved on Behalf of the Municipality of the District of East Hants

Eleanor Roulston
....Warden

....Clerk

Municipality of the District of East Hants

Consolidated Statement of Operations

Year Ended March 31, 2026

	2026 Budget	2026 Actual	2025 Actual
Revenues			
Property taxes (Note 14)	$ 42,241,937	$ 42,913,702	$ 40,023,361
Grants in lieu of taxes	246,152	244,859	245,122
Sale of services	2,543,143	2,809,511	2,445,351
Other revenue from own sources	2,568,143	4,920,419	4,765,294
Unconditional transfers from other governments	145,370	249,580	224,949
Conditional transfers from federal or provincial government	396,730	622,358	523,998
Government grants	4,429,447	4,429,448	3,026,262
Development and other contributions applied	1,659,684	1,434,628	367,559
Water utility	2,609,275	2,754,138	2,631,319
Total Revenues	56,839,881	60,378,643	54,253,215
Expenses			
General government services	9,307,501	8,746,764	8,259,434
Protective services	12,177,544	12,317,156	11,659,134
Education services (Note 14)	8,225,487	8,225,580	7,378,572
Transportation services	2,636,735	2,309,682	2,126,997
Environmental health services	8,296,178	7,872,387	7,011,563
Environmental development services	2,207,714	3,096,354	2,018,160
Recreation and cultural services	7,839,746	7,262,792	6,618,277
Water utility	3,556,712	3,231,580	3,070,948
Total Expenses	54,247,617	53,062,295	48,143,085
Annual Surplus	2,592,265	7,316,348	6,110,130
Accumulated Surplus, Beginning of Year	143,876,322	143,876,322	137,766,191
Accumulated Surplus, End of Year	$ 146,468,587	$ 151,192,670	$ 143,876,322

Municipality of the District of East Hants

Consolidated Statement of Changes in Net Assets

Year Ended March 31, 2026

	2026 Budget	2026 Actual	2025 Actual
Annual Surplus	$ 2,592,265	$ 7,316,348	$ 6,110,130
Tangible Capital Assets and Work-in-Progress			
Acquisition of tangible capital assets and work-in-progress	(32,799,375)	(7,843,441)	(5,371,074)
Amortization of tangible capital assets	4,597,904	4,597,903	4,302,508
Net gain on sale of tangible capital assets	-	998,057	3,360
Proceeds on sale of tangible capital assets	-	503,650	6,640
	(28,201,471)	(1,743,831)	(1,058,566)
Other Non-Financial Assets			
(Increase) decrease in inventory and prepaid expenses	-	(24,563)	46,606
Increase (decrease) in Net Assets	(25,609,207)	5,547,954	5,004,958
Net Assets, Beginning of Year	17,518,234	17,518,234	12,513,275
Net Assets, End of Year	$ (8,090,973)	$ 23,066,188	$ 17,518,234

Municipality of the District of East Hants

Consolidated Statement of Cash Flow

Year Ended March 31, 2026

	2026 Actual	2025 Actual
Operating Transactions		
Annual surplus	$ 7,316,348	$ 6,110,130
Add amortization of tangible capital assets	4,597,903	4,302,508
Net gain on sale of tangible capital assets	998,057	3,360
	12,912,308	10,415,998
Changes in Non-Cash Assets and Liabilities		
Decrease in accounts receivable	232,061	1,345,439
Increase in taxes receivable	(128,398)	(301,961)
Increase in accounts payable and accruals	124,682	665,213
(Decrease) increase in tax sale surplus	(115,975)	225,181
(Decrease) increase in deferred revenue	(639,302)	2,349,673
Increase in employee benefits/other obligations	623,307	653,202
Increase in inventory and prepaid expenses	(24,563)	(46,606)
Increase (decrease) in asset retirement obligation (Note 12)	16,630	(18,369)
	88,442	4,871,772
Net Change in Cash From Operations	13,000,750	15,287,770
Financing Transactions		
Long-term liabilities issued (Note 9e)	150,439	5,108,000
Long-term liabilities retired (Note 9c)	(2,492,751)	(2,293,456)
	(2,342,312)	2,814,544
Capital Transactions		
Acquisition of tangible capital assets and work-in-progress	(7,843,441)	(5,371,074)
Proceeds on sale of tangible capital assets	503,650	6,640
	(7,339,791)	(5,364,434)
Increase in Cash Position	3,318,647	12,737,880
Cash Position, Beginning of Year	65,517,413	52,779,533
Cash Position, End of Year	$ 68,836,060	$ 65,517,413

1. Significant Accounting Policies

The consolidated financial statements of the Municipality of East Hants (the "Municipality") are the representations of management prepared in accordance with Canadian Public Sector accounting standards ("PSAS") established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada"). Significant aspects of the accounting policies adopted by the Municipality of East Hants are as follows:

a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues, expenditures, changes in net debt and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable to the Municipality for the administration of their financial affairs and resources and which are owned or controlled by the Municipality, namely:

- General Operating and Capital
- Water Utility Operating and Capital

Inter-departmental and inter-organizational transactions and balances between these entities and organizations are eliminated on consolidation.

b) Fund Accounting

Funds within the consolidated financial statements consist of current, capital and reserve funds.

Council approves certain amounts to be set aside in reserves and reserve funds for future operating and capital purposes. Transfers between funds are recorded as adjustments to the appropriate fund balance.

c) Revenue and Expenditure Recognition

Revenues are recorded using the accrual basis of accounting as they are earned and measurable. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as Deferred Revenue - Obligatory Reserve Funds until used for the purpose specified. Expenditures are recognized using the accrual method of accounting.

Property tax revenue is based on assessments determined in accordance with the Province of Nova Scotia legislation. Tax rates are set annually. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal. Penalties on overdue taxes are recorded in the period levied.

1. Significant Accounting Policies (Continued)

d) Tangible Capital Assets

Tangible capital assets are recorded in accordance with section 3150 of the PSAS Handbook and are recorded at cost less accumulated amortization.

Amortization has been calculated on a straight-line basis over an asset's useful life as follows:

Land Improvements	20 years
Municipal Buildings	25 - 40 years
Machinery and Equipment	5 - 10 years
Vehicles – residual value $10,000	4 years
Engineered Structures	
Roadway Systems	50 years
Sidewalks	20 years
LED Streetlights	10 years
Wastewater Collection and Disposal	40 - 50 years
Wastewater Treatment Plants	25 years
Landfill Infrastructure	25 years
Industrial Park Infrastructure	40 years

Water Utility tangible capital assets are depreciated in accordance with the Nova Scotia Regulatory and Appeals Board Accounting and Reporting Handbook section 3040 and 3042.

Work in progress ("WIP") is not amortized until completed and put into use.

e) Deferred Revenue

Deferred revenue consists of user charges and fees which have been collected but for which the related services have yet to be performed, at which time they will be recognized as revenues.

The Municipality receives infrastructure charge contributions and payments in lieu of green space under provisions of Municipal By-Laws. These funds by their nature are restricted in their use and until applied to applicable capital works, are recorded as Deferred Revenue - Obligatory Reserve Funds. As applied to capital projects, they are recorded as revenue in the year the funds are expended.

f) Government Contributions

Government contributions are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met. Exceptions to this are when the transfer includes stipulations which have not yet been met and cause the Municipality to incur a liability.

g) Investment Income

Investment income earned on surplus current funds, capital funds, and reserve funds (other than obligatory reserve funds) is reported as revenue in the period earned. Investment income earned on obligatory reserve funds is reported as part of the respective deferred revenue balance.

1. Significant Accounting Policies (Continued)

h) Employee Future Benefits

The present value of the cost of providing employees with future benefits programs is expensed as employees earn these entitlements through service. The cost of the benefits earned by employees is actuarially determined using the projected cost method pro-rated on service and management's best estimate of retirement ages of employees and expected health care and other costs.

i) Asset Retirement Obligation

The Municipality has adopted PSAS section 3280 which outlines the accounting treatment for Asset Retirement Obligations. Management has utilized the transitional provision under PS 3280.72 which allows for prospective application of the standard. The following is the Municipality's accounting policy and the impact of the adoption of this new section can be seen in Note 12.

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

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

The liability for all asset retirement obligations has been recognized based on estimated future expenses.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in (d).

j) Budget Figures

Council completes separate budget reviews for its operating, water utility and capital budgets each year. The approved operating and water utility budget for 2025 is reflected on the Schedule of Current Fund Municipal Operations and Schedule of Current Fund Water Utility. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from reserve funds, transfers from the operating/water utility funds, by the application of applicable grants, other funds available and by debt financing. As many capital projects are carried out over one or more years, it is not practical to present annualized budget information on the Schedule of Capital Fund Operations.

1. Significant Accounting Policies (Continued)

k) PSAS Budget

The consolidated financial statements include an audited PSAS budget.

With the exception of the water utility budget, amortization is not contemplated during the development of the budget and, as such, have been included using actual figures for the budget value.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed as a schedule – Reconciliation of the Financial Plan to the PSAS Budget.

l) Use of Estimates

The preparation of these consolidated financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ materially from these estimates. The Municipality relies on estimates to calculate the pension liability, sick leave liability, allowance for doubtful accounts and the amortization expenses.

In addition, the Municipality'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.

m) Segmented Information

East Hants is a diversified municipal government that provides a wide range of municipal programs and services to its constituents, including fire, RCMP, waste and recycling services, water supply and distribution, wastewater treatment, libraries, recreation, and tourism. Segmented information has been prepared by major functional classification, consistent with the Consolidated Statement of Operations and provincially legislated requirements.

The major segments are as follows:

General government services: Activities that provide for the overall operation of the Municipality and that are common to, or affect all of the services provided by the Municipality. This includes the administrative arm of the Municipality (finance, taxation & collection, facilities management including interest on debt charges, information services, Chief Administrative Office and human resources) and legislative activities related to the Warden and Council of the Municipality, including their remuneration and expenses.

Protective services: Activities that provide for the public safety of the inhabitants of the Municipality, such as RCMP protection, bylaw enforcement, building inspection, emergency measures, fire department grants and levies and fire hydrants.

Education services: Mandatory education transferred to Chignecto-Central Regional School Board.

1. Significant Accounting Policies (Continued)

m) Segmented Information (Continued)

Transportation services: Activities, transfers and related debt for roads, sidewalks and LED lighting.

Environmental health services: Activities that provide environmentally regulated services, including wastewater collection, treatment & disposal, waste management center operations, multi stream waste collection and disposal programs and engineering/environmental stewardship.

Environmental development services: Activities that support and control the Municipality's economic development including environmental planning and zoning, industrial park development, tourism and community development.

Recreation and cultural services: Activities that provide recreation and cultural services, including recreational facilities, libraries, and cultural buildings.

Water Utility: Activities related to the operations of the East Hants Water Utility, a 3,298 (2025 – 3,202) customer utility that operates two modern water treatment plants and related infrastructure.

2. Cash

Cash is comprised of:

	2026	2025
Bank	$ 65,556,350	$ 62,690,668
Restricted cash (obligatory reserves)	3,279,710	2,826,745
	$ 68,836,060	$ 65,517,413

Administered bank accounts:

The Municipality administers bank accounts for the following fire departments: Enfield, Gore, Lantz, Maitland, Milford, Mount Uniacke, Nine Mile River, Noel, Rawdon, Shubenacadie and Walton. These bank accounts are held in the name of the Municipality of the District of East Hants but do not belong to the Municipality and therefore these accounts are not included in the consolidated financial statements.

3. Taxes and Water Rates Receivable

Taxes and water rates receivable have been recorded net of an allowance for doubtful accounts of $55,136 (2025 - $25,887), representing management's estimate of uncollectible accounts.

4. Accounts Receivable

The accounts receivable balance is comprised of the following:

		2026		2025
Provincial government	$	524,253	$	552,247
Federal government		104,206		68,364
Local Improvement Loan		6,000		169,368
Other		1,667,443		1,743,984
	$	2,301,902	$	2,533,963

Allowance for doubtful accounts is nil for 2026 and 2025.

5. Accounts Payable and Accrued Liabilities

		2026		2025
Salaries and wages payable	$	445,876	$	389,531
Trade payables and accruals		4,102,670		4,034,333
	$	4,548,546	$	4,423,864

6. Deferred Revenue - General

		2026		2025
General deferred revenue	$	3,269,260	$	3,464,878
Water Utility deferred revenue		128,673		99,069
Capital deferred funding		8,377,679		9,234,932
	$	11,775,612	$	12,798,879

7. Deferred Revenue - Obligatory Reserve

	2026	2025
Sewer balance March 31, 2025	$ 794,609	$ 330,692
Sewer developer charges	387,417	457,513
Sewer developer interest	21,023	6,564
Transfer - Capital Projects	-	(160)
Transfer - Common Forcemain Easements	(262,758)	-
Sewer balance March 31, 2026	$ 940,291	$ 794,609
Water balance March 31, 2025	$ 1,228,362	$ 811,289
Water developer charges	381,417	457,513
Water developer interest	35,022	24,945
Transfer - Capital Projects	-	(65,385)
Water balance March 31, 2026	$ 1,644,801	$ 1,228,362
Green Space balance March 31, 2025	$ 1,133,774	$ 890,989
Green Space contributions	56,213	241,082
Green Space interest	35,921	42,981
Transfer - Capital Projects	(270,289)	(41,278)
Green Space balance March 31, 2026	$ 955,618	$ 1,133,774
Sewer Developer Charges	$ 940,291	$ 794,609
Water Developer Charges	1,644,801	1,228,362
Green Space Contributions	955,618	1,133,774
	$ 3,540,710	$ 3,156,745

8. Tangible Capital Asset Continuity Schedule

MUNICIPALITY OF EAST HANTS
TANGIBLE CAPITAL ASSETS
NOTES TO THE FINANCIALS
For the Year Ended March 31, 2026

	General Capital Assets				Infrastructure					
	Land & Land Improvements	Buildings	Machinery & Equipment	Vehicles	Engineered Structures	Industrial Parks	Water Utilities	Assets in WIP	2026 TOTAL	2025 TOTAL
Cost										
Opening Costs	$ 12,100,803	$ 39,774,933	$ 5,057,842	$ 667,343	$ 76,842,884	$ 8,734,446	$ 37,315,496	$ 4,667,569	$ 185,161,316	$ 179,860,216
Additions during year	1,067,195	-	241,792	423	899,157	136,156	239,219	5,259,499	7,843,441	13,942,976
Asset Retirement Obligation (Note 12)	-	-	-	-	-	-	-	-	-	(35,000)
Disposals & Transfers	268,520	-	6,518	(28,937)	175,969	(1,501,707)	-	(451,006)	(1,530,643)	(8,606,877)
Closing Costs	13,436,518	39,774,933	5,306,152	638,829	77,918,010	7,368,895	37,554,715	9,476,062	191,474,114	185,161,316
Accumulated Amortization										
Opening Accum. Amortization	681,050	10,055,206	3,827,106	363,786	32,728,635	2,730,613	8,788,828	-	59,175,224	54,932,690
Amortization in Year	261,933	1,488,833	253,881	77,320	1,752,889	220,583	542,466	-	4,597,905	4,302,508
Asset Retirement Obligation (Note 12)	-	-	-	-	-	-	-	-	-	(35,000)
Adj/Disposals - Accum Amort	-	-	-	(28,937)	-	-	-	-	(28,937)	(24,975)
Acc Amort - End of Year	942,983	11,544,039	4,080,987	412,169	34,481,524	2,951,196	9,331,294	-	63,744,192	59,175,224
Net Book Value	$ 12,493,535	$ 28,230,894	$ 1,225,165	$ 226,660	$ 43,436,486	$ 4,417,699	$ 28,223,421	$ 9,476,062	$ 127,729,922	$ 125,986,092

9. Long-Term Liabilities

a) Certain payments represent a burden on general Municipal Revenues, as they are to be recovered in future years from other sources.

		2026		2025
General revenues	$	8,258,351	$	8,850,022
Local improvement charges		156,439		18,600
Area rates		5,812,307		6,650,984
Sale of land in Business Parks		1,972,575		2,223,447
Water charges		5,143,236		5,573,489
Tenants rent		3,362,865		3,731,543
	$	24,705,773	$	27,048,085

The long-term liabilities balance above is comprised of 36 (2025 - 35) Nova Scotia Municipal Finance Corporation debentures, bearing interest at rates between 0.5% to 5.088% (2025 – 0.4% to 5.644%) and maturing at various dates between 2026 and 2037.

b) The total principal repayments in each of the next five years are as follows:

		2026/2027		2027/2028		2028/2029		2029/2030		2030/2031
Transportation	$	357,099	$	672,165	$	115,644	$	115,644	$	115,644
Environmental Development		251,135		245,080		645,080		165,080		105,200
Sewers		156,096		1,747,136		83,776		83,776		83,776
Recreation		289,186		289,186		289,186		289,186		289,187
Buildings		371,278		373,928		1,733,753		291,953		591,953
Water Utilities		613,624		3,320,827		284,827		258,681		258,681
Hospital		123,201		10,792		10,792		10,792		10,792
Tourism		28,000		-		-		-		-
East Hants Aquatic Centre		400,000		400,000		400,000		400,000		400,000
Total:	$	2,589,619	$	7,059,114	$	3,563,058	$	1,615,112	$	1,855,233

Note: Principal Payments include balloon payments that may be re-financed

c) Total charges for the year for long-term liabilities are as follows:

		2026		2025
Principal	$	4,242,801	$	7,401,456
Interest		855,156		884,225
	$	5,097,957	$	8,285,681

9. Long-Term Liabilities (Continued)

d) Total charges for the year for long-term liabilities were recorded as follows:

	2026	2025
General revenues	$ 1,454,296	$ 1,334,929
Local improvement charges	41,800	41,800
Area rates	2,658,160	4,292,249
Sale of land in business parks	308,240	313,856
Water charges	635,461	2,302,847
	$ 5,097,957	$ 8,285,681

e) Total long-term liabilities assumed in 2025/2026 were as follows:

Project	2026	Term & Interest Rate
Sportsplex - Refinancing	1,180,731	10 Years: 2.72%-4.096%
Sewer lift - Refinancing	418,880	10 Years: 2.72%-4.096%
Road Gap Paving	150,439	10 Years: 2.72%-4.096%
	$ 1,750,050	

10. Employee Future Benefits

The Municipality provides certain employee benefits that require funding in future periods. Under the personnel policies of the Municipality, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Municipality's employment. An actuarial valuation of the sick leave liability was completed as of March 31, 2023 and has been recorded in the Consolidated Statement of Financial Position. The Municipality obtains a revised actuarial report every three fiscal years. As of March 31, 2026, the Municipality estimates this obligation to be $360,037 (2025 - $347,756).

11. Pension Plan

The Municipality operates a defined benefit pension plan, which provides benefits to employees upon retirement. The accrued benefit obligation as at March 31, 2026, is based on an actuarial valuation for accounting purposes as at December 31, 2025. The next actuarial valuation for accounting purposes is to be prepared as of December 31, 2026. All plan assets are held by various Manulife Funds.

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	Estimated Dec. 31, 2025	Estimated Dec. 31, 2024
Accrued Benefit Obligation	$23,909,410	$22,161,090
Fair Value Plan Assets	18,349,256	16,477,841
Funded Status – Plan Deficit	$ (5,560,154)	$ (5,683,249)

11. Pension Plan (Continued)

The significant actuarial assumptions adopted in measuring the Municipality's accrued benefit obligation as at December 31, 2025 were as follows:

	Dec. 31, 2025	Dec. 31, 2024
Expected long-term rate of return on plan assets	5.80%	5.65%
Rate of compensation increase	3.00%	3.00%
Discount rate used to determine benefit obligation	4.80%	4.65%

The post-retirement mortality assumption was based on CPM2014 Public Sector Mortality with generational projection.

An actuarial valuation of the pension plan was performed for accounting purposes using the projected benefit method prorated on service. The unamortized actuarial loss is amortized over the expected average remaining service life ("EARSL") of the employee group; EARSL in 2026 was 19 years (2025 - 20 years).

	Dec. 31, 2025	Dec. 31, 2024
Accrued benefit obligation, net of plan assets	$5,560,154	$5,683,249
Unamortized actuarial loss	(505,014)	(1,239,135)
Benefit liability recorded in the Statement of Financial Position	$5,055,140	$4,444,114

During the year, the Municipality contributed $919,830 (December 2024 - $542,857) and the employees contributed $474,231 (December 2024 - $433,201) to the plan. Benefit payments for the year totaled $794,842 (December 2024 - $747,987).

Administrative fees paid during the year totaled $22,815 (2025 - $14,666); Plan Valuation costs were $4,570 (2025 - $1,463).

12. Asset Retirement Obligations

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

a) Landfill obligation

The Municipality owns one landfill site for which the permit to operate expired December 31, 2005. As of March 31, 2007, the site has been capped in accordance with all applicable environmental regulations. The site, although not used as a residual waste disposal site, will continue to be used as a construction and demolition disposal site into the future. In addition, the site has an organics and waste transfer facility in operation. East Hants waste has been shipped to a facility outside of its borders since January 1, 2006.

The liability is now being recognized under PS 3280 – Asset Retirement Obligation. The costs were based upon the presently known obligations that will exist at the estimated year of closure of the sites and for 14 years post this date. Post-closure care is estimated to be required for 14 years from the date of site closure. Estimated costs have been discounted to the present value using a discount rate of 5.00% per annum.

12. Asset Retirement Obligations (Continued)

b) Asbestos obligation

The Municipality owns and operates several buildings that were constructed prior to 1991. Only one building is confirmed to contain asbestos and all other buildings have been included under PS 3280 – Asset retirement obligations as it is unknown if asbestos is present. The uncertainty could present a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280, the Municipality recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at March 31, 2023. Estimated costs have been discounted to the present value using a discount rate of 5.00% per annum. The transition and recognition of asset retirement obligations involved an accompanying increase to the Buildings & Water Utilities capital asset carrying values.

c) Wastewater treatment obligation

The Municipality owns and operates wastewater treatment facilities which include tanks, ponds and a lagoon that fall within PS 3280. Upon retirement of these facilities, there is an obligation to eliminate any environmental impact and restore the land to its prior state. Estimated costs have been discounted to the present value using a discount rate of 5.00% per annum. The transition and recognition of asset retirement obligations involved an accompanying increase to the Engineered Structures capital asset carrying value.

Changes to the asset retirement obligations during the year are as follows:

Asset Retirement Obligation	March 31, 2025	Additions (Disposals)	Accretion Expense	March 31, 2026
Buildings	$ 189,252	$ -	$ 3,545	$ 192,797
Engineered Structures	53,878	-	4,233	$ 58,111
Landfill Closure/Post Closure	75,278	-	4,622	$ 79,900
Water Utilities	48,574	-	4,230	$ 52,804
	$ 366,982	$ -	$ 16,630	$ 383,612

13. Municipal Fund Balances

a) The current fund balance is comprised of the following:

	2026	2025
Long term liabilities to fund Hospital	$ (187,952)	$ (322,423)
Unfunded pension liability	(5,055,140)	(4,444,114)
Sportsplex fund	154,473	154,473
	(5,088,622)	(4,612,067)
Water utility operation	808,506	1,218,017
	$ (4,280,116)	$ (3,394,050)

b) The capital asset fund balance is comprised of the following:

	2026	2025
Tangible capital assets	$ 118,253,860	$ 121,318,523
Work in progress	9,476,062	4,667,569
Long term financing overage (shortage)	(232,282)	(152,192)
Long term liabilities capital	(24,511,819)	(26,707,060)
Asset retirement obligation	(383,612)	(366,982)
	$ 102,602,209	$ 98,759,858

c) Reserves and reserve funds set aside for specific purposes by Council or required by legislation are comprised of the following:

	2026	2025
Working funds	$ 39,697,741	$ 35,976,724
Replacement of equipment/assets	13,009,327	12,375,648
Landfill closure/post closure liability	163,508	158,141
	$ 52,870,577	$ 48,510,514

13. Municipal Fund Balances (Continued)

d) Consolidated Accumulated Surplus:

		2026		2025
Operating fund	$	(5,088,622)	$	(4,612,067)
Water Utility fund		808,506		1,218,017
Capital fund		102,602,209		98,759,858
Reserves fund		52,870,577		48,510,514
	$	151,192,670	$	143,876,322

14. Taxation

		2026		2025
Taxation from real property	$	42,913,702	$	40,023,361
Less: Taxation collected to pay mandatory provincial taxes for:				
Education Services		(8,225,580)		(7,378,572)
Net taxes available for municipal purposes	$	34,688,122	$	32,644,789

15. Remuneration and Expenses Paid to Council Members and the CAO

	Stipend/Salary	Expenses	Total
Council			
Warden Eleanor Roulston	$ 69,456	$ 7,272	$ 76,728
Sandra Garden-Cole	34,156	743	34,899
Norval Mitchell	34,156	1,106	35,263
Eldon Hebb	34,156	866	35,023
Carl MacPhee	42,507	7,661	50,168
Keith Rhyno	35,156	743	35,899
Walter Tingley	34,156	1,961	36,117
Michael Perry	35,653	5,782	41,435
Elie Moussa	36,152	743	36,895
Craig Merriam	34,156	3,909	38,065
Cecil Dixon	34,222	1,640	35,863
Chief Administrative Officer	209,543	15,771	225,314
	$ 633,471	**$ 48,196**	**$ 681,667**

16. Budget Figures

The Municipality’s Operating, Water Utility, and Capital budgets are approved by Council. The budget figures, including the financial plan, are subject to audit procedures. See Reconciliation of the Financial Plan to the PSAS Budget per page 28 of the financial statements for supporting reconciliation schedule.

Municipality of the District of East Hants

Schedule of Operations – Operating Fund

Year Ended March 31, 2026

	2026 Budget	2026 Actual	2025 Actual
Revenue			
Property taxes	$ 42,241,937	$ 42,913,702	$ 40,023,361
Grants in lieu of taxes	246,152	244,859	245,122
Sale of services	2,543,143	2,809,511	2,445,351
Other revenue from own sources	3,985,499	4,338,705	3,908,747
Unconditional transfers from other governments	145,370	249,580	224,949
Conditional transfers from federal or provincial government agencies	396,730	622,358	523,998
Development and other contributions applied	566,200	262,758	-
Other transfers	1,019,703	1,019,703	969,138
	51,144,734	52,461,176	48,340,666
Expenses			
General government services	9,901,232	9,347,092	8,780,796
Protective services	12,878,728	12,992,772	12,245,200
Education	8,225,487	8,225,580	7,378,572
Transportation services	1,829,767	1,502,714	1,319,967
Environmental health services	8,182,032	7,745,941	7,033,355
Environmental development services	1,987,131	1,876,414	1,797,577
Recreation and cultural services	6,599,999	6,018,025	5,474,024
	49,604,376	47,708,538	44,029,491
Annual Surplus	1,540,358	4,752,638	4,311,175
Financing and Transfers			
Debt principal repayment	2,062,503	2,049,898	1,983,175
Decrease in amounts to be recovered	-	(611,026)	(648,204)
Transfer to capital fund	60,000	59,996	60,000
Transfer from capital reserves	(415,700)	(414,612)	(488,995)
Transfer to operating reserves	(166,445)	3,668,382	3,405,199
	1,540,358	4,752,638	4,311,175
Change in Fund Balance	-	-	-
Opening Fund Balance	(4,110,547)	(4,612,067)	(4,110,547)
Change in Long-Term Liabilities	146,686	134,471	146,686
Change in Unfunded Pension Liability	-	(611,026)	(648,206)
Closing Fund Balance (Note 13a)	$ (3,963,861)	$ (5,088,622)	$ (4,612,067)

Municipality of the District of East Hants

Schedule of Financial Position – Operating Fund

Year Ended March 31, 2026

	2026 Actual	2025 Actual
FINANCIAL ASSETS		
Cash	$ 6,753,307	$ 7,663,674
Taxes and rates receivable	2,106,240	1,944,466
Accounts receivable	1,848,301	2,004,835
	10,707,848	11,612,975
LIABILITIES		
Accounts payable and accrued liabilities	3,041,900	4,038,391
Deferred revenue - general	3,269,260	3,464,878
Deferred revenue - obligatory reserve	3,540,710	3,156,745
Employee benefits and other obligations	5,415,177	4,791,870
Tax sale surplus	656,370	772,345
Long term liabilities	193,954	341,025
	16,117,371	16,565,253
NET DEBT	(5,409,523)	(4,952,278)
NON FINANCIAL ASSETS		
Inventory and prepaid expenses	320,901	340,211
ACCUMULATED DEFICIT	$ (5,088,622)	$ (4,612,067)

Municipality of the District of East Hants

Schedule of Operations – Water Utility Fund

Year Ended March 31, 2026

	2026 Budget	2026 Actual	2025 Actual
Revenue	$ 3,344,991	$ 3,464,286	$ 3,259,239
Expenses			
Operating	2,975,401	2,675,488	2,529,120
Interest on debt	197,417	205,208	197,165
Amortization expense	587,760	542,466	522,744
	3,760,578	3,423,162	3,249,029
Annual Surplus	(415,587)	41,124	10,210
Transfers and Financing			
Principal debt payment	430,253	430,253	297,681
Transfer to capital	37,500	20,382	33,516
	467,753	450,635	331,197
Change in Fund Balance	(883,340)	(409,511)	(320,987)
Opening Fund Balance	1,218,017	1,218,017	1,539,004
Closing Fund Balance (Note 13a)	$ 334,677	$ 808,506	$ 1,218,017

Municipality of the District of East Hants

Schedule of Financial Position – Water Utility Fund

Year Ended March 31, 2026

	2026 Actual	2025 Actual
FINANCIAL ASSETS		
Cash	$ 89,292	$ 490,954
Water rates receivable	847,786	881,162
Accounts receivable	58,755	69,506
	995,833	1,441,622
LIABILITIES		
Accounts payable and accrued liabilities	134,314	156,321
Deferred revenue - general	128,673	99,069
	262,987	255,390
NET ASSETS	732,846	1,186,232
NON FINANCIAL ASSETS		
Inventory and prepaid expenses	75,660	31,785
ACCUMULATED SURPLUS	$ 808,506	$ 1,218,017

Municipality of the District of East Hants

Schedule of Operations - Capital Fund

Year Ended March 31, 2026

	2026 Actual	2025 Actual
Revenue		
Government grants	$ 1,639,612	$ 315,281
Development and other contributions applied	1,093,484	363,043
	2,733,096	678,324
Expenses		
General government services	295,688	310,099
Protective services	34,532	41,854
Transportation services	899,409	897,982
Environmental health services	1,233,826	1,014,335
Environmental development services	1,219,940	220,583
Recreation and cultural services	1,382,501	1,275,671
Water Utility	4,230	4,230
	5,070,126	3,764,754
Annual Surplus	(2,337,030)	(3,086,430)
Financing and Transfers		
Principal payments	(2,345,680)	(2,134,170)
Transfers from reserves	(3,753,322)	(2,217,649)
Transfers from operations	(80,379)	(93,519)
	(6,179,381)	(4,445,338)
Change in Fund Balance	3,842,351	1,358,908
Opening Fund Balance	98,759,858	97,400,950
Closing Fund Balance (Note 13b)	$ 102,602,209	$ 98,759,858

Municipality of the District of East Hants

Schedule of Financial Position – Capital Fund

Year Ended March 31, 2026

	2026 Actual	2025 Actual
FINANCIAL ASSETS		
Cash	$ 9,122,884	$ 8,852,270
Accounts receivable	394,846	459,622
	9,517,730	9,311,892
LIABILITIES		
Accounts payable and accrued liabilities	1,372,333	229,152
Deferred revenue - general	8,377,679	9,234,932
Long term liabilities	24,511,819	26,707,060
Asset Retirement Obligation	383,612	366,982
	34,645,443	36,538,126
NET DEBT	(25,127,713)	(27,226,234)
NON FINANCIAL ASSETS		
Net tangible capital assets	118,253,860	121,318,523
Work in progress	9,476,062	4,667,569
	127,729,922	125,986,092
ACCUMULATED SURPLUS	$ 102,602,209	$ 98,759,858

Municipality of the District of East Hants

Schedule of Operations – Reserves Fund

Year Ended March 31, 2026

	2026 Actual	2025 Actual
Revenue		
Investment income	$ 1,991,394	$ 2,159,678
Government grants	2,789,836	2,710,981
Developments & Other Contributions Applied	78,386	4,516
Annual Surplus	4,859,615	4,875,175
Net Transfers From/To Other Funds		
Transfers from Current Fund	(3,253,770)	(2,916,204)
Transfers to Capital Fund	3,753,322	2,217,649
	499,553	(698,555)
Net Change in Reserve Funds	4,360,063	5,573,730
Opening Reserve Fund Balance	48,510,514	42,936,784
Closing Reserve Fund Balance (Note 13c)	$ 52,870,577	$ 48,510,514
Analyzed as follows:		
Reserves set aside for specific purposes		
Operating Contingencies/Surplus	$ 12,435,378	$ 11,724,680
General Government	1,966,628	1,620,468
Solid Waste Management Facilities/Equipment	3,116,422	2,920,665
Office Equipment	283,866	358,942
Computer Hardware/Software	497,089	453,343
Aquatic Centre	611,134	576,976
Building and Equipment	443,887	404,860
Transportation and Equipment	3,956,427	3,409,507
Recreation and Leisure	1,213,288	1,235,375
Active Transportation	306,729	371,008
Emergency Measures	324,485	300,217
Passenger Vehicles	133,477	171,474
Canada Community Building Fund (formerly Gas Tax)	6,681,349	6,895,146
Lloyd E. Matheson Centre	460,121	420,153
Uniacke District Recreation Civic Centre	39,706	38,403
Business Park Land Development (fr Sales)	1,639,757	1,305,787
Landfill Closure/Post Closure Costs	163,508	158,141
District Beautification Funds	28,629	28,630
Emergency Grant Fund-Fire Departments	819,183	842,918
Tourism Operating/Capital	355,391	304,266
Economic Development Operations	76,729	84,609
District Recreation Grant Fund	778,276	675,948
Urban Service Rate Contingencies	2,082,172	2,657,436
Lights Urban Service Rate	161,402	155,922
Sportsplex Area Rate	1,391,262	1,367,717
Sportsplex - Operating Surplus	30,740	29,346
Wastewater System	1,386,829	1,193,095
Sidewalks Excess Debenture/Operations	2,104,616	1,814,692
Asset Retirement Obligation	420,048	400,991
East Hants Water system	3,726,479	3,313,951
Housing Accelerator Fund	3,705,113	2,495,309
Growth Management Grant - Municipal Buildings and Property	923,778	503,208
Growth Management Grant - Mount Uniacke	481,158	212,375
Growth Management Grant - Sportsplex	47,130	64,956
Tax Sale Surplus	78,386	-
	$ 52,870,577	$ 48,510,514

Municipality of the District of East Hants

Schedule of Financial Position – Reserves Fund

Year Ended March 31, 2026

	2026 Actual	2026 Actual
FINANCIAL ASSETS		
Cash	$ 50,905,404	$ 47,642,974
Interest receivable	1,965,172	867,540
	52,870,577	48,510,514
ACCUMULATED SURPLUS	$ 52,870,577	$ 48,510,514

Municipality of the District of East Hants

Reconciliation of the Financial Plan to the PSAS Budget

Year Ended March 31, 2026

	Financial Plan General	Financial Plan Utility	Amortization (TCA)	Financial Plan Capital	Transfers Reserves	Debt Charges Principal	Elimination Entries	PSAS Budget
REVENUE								
Taxes	$ 42,241,937	$ -	$ -	$ -	$ -	$ -	$ -	$ 42,241,937
Water utility	-	3,344,991	-	-	-	-	(735,716)	2,609,275
Grants in lieu of taxes	246,152	-	-	-	-	-	-	246,152
Sale of services	2,543,143	-	-	-	-	-	-	2,543,143
Other revenue from own sources	3,985,499	-	-	-	-	-	(1,417,356)	2,568,143
Unconditional transfers from other	145,370	-	-	-	-	-	-	145,370
Conditional transfers from government	396,730	-	-	-	-	-	-	396,730
Government grants	-	-	-	4,429,447	-	-	-	4,429,447
Development and other contributions applied	566,200	-	-	1,093,484	-	-	-	1,659,684
Other transfers	1,019,703	-	-	-	-	-	(1,019,703)	-
Total revenue	**51,144,734**	**3,344,991**	**-**	**5,522,931**	**-**	**-**	**(3,172,775)**	**56,839,881**
EXPENSES								
General government services	9,901,232	-	292,143	-	-	-	(885,874)	9,307,501
Protective services	12,878,728	-	34,532	-	-	-	(735,716)	12,177,544
Education services	8,225,487	-	-	-	-	-	-	8,225,487
Transportation services	1,829,767	-	899,409	-	-	-	(92,441)	2,636,735
Environmental health services	8,182,032	-	1,226,270	-	-	-	(1,112,124)	8,296,178
Water utility	-	3,760,578	-	-	-	-	(203,866)	3,556,712
Environmental development services	1,987,131	-	220,583	-	-	-	-	2,207,714
Recreation and cultural services	6,599,999	-	1,382,501	-	-	-	(142,754)	7,839,746
Transfer to capital	60,000	37,500	-	-	(97,500)	-	-	-
Debt charges - principal payment	2,062,503	430,253	-	(2,345,680)	-	(147,076)	-	-
Transfer to reserves (capital/operating)	(582,145)	-	-	-	582,145	-	-	-
Total expenses	**51,144,734**	**4,228,331**	**4,055,438**	**(2,345,680)**	**484,645**	**(147,076)**	**(3,172,775)**	**54,247,617**
Surplus (Deficit)	**$ -**	**$ (883,340)**	**$ (4,055,438)**	**$ 7,868,611**	**$ (484,645)**	**$ 147,076**	**$ -**	**$ 2,592,265**

Municipality of the District of East Hants

Consolidated Schedule of Operations by Function

Year Ended March 31, 2026

	*General Government	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Other
REVENUE						
Property taxes	$ 34,299,923	$ 4,583,999	$ 38,858	$ 3,291,589	$ -	$ -
Grants in lieu of taxes	237,283	-	-	7,576	-	-
Sale of services	849,901	-	-	1,107,174	39,696	-
Other revenue from own sources	1,831,382	122,948	-	235,754	248,170	1,991,394
Unconditional transfers from other governments	139,978	-	-	109,602	-	-
Conditional transfers from federal or provincial government	-	-	-	234,615	286,162	-
Government grants	-	-	-	-	-	4,429,448
Development and other contributions applied	-	-	-	262,758	-	1,171,870
Other transfers	-	-	92,441	927,262	-	-
Water utility	-	-	-	-	-	-
Elimination Entries	(1,409,680)	-	(92,441)	(927,262)	-	-
Total revenue	$ 35,948,787	$ 4,706,947	$ 38,858	$ 5,249,068	$ 574,028	$ 7,592,712
EXPENSES						
Salaries, wages and benefits	$ 5,452,792	$ 701,096	$ -	$ 2,210,739	$ 1,414,072	$ -
Operating costs	3,806,193	12,277,356	1,407,134	5,454,293	403,856	8,225,580
Elimination Entries	(896,016)	(710,148)	(92,441)	(1,107,380)	-	-
Amortization	292,143	34,532	899,409	1,226,270	220,583	-
Asset Retirement accretion	3,545	-	-	8,856	-	-
Interest on long term debt	88,108	14,320	95,580	80,909	58,486	-
Total expenses	$ 8,746,765	$ 12,317,156	$ 2,309,682	$ 7,873,687	$ 2,096,997	$ 8,225,580
Net gain (loss) on sale of TCA	$ -	$ -	$ -	$ 1,300	$ (999,357)	$ -
Net gain on disposal of asset retirement obligation	-	-	-	-	-	-
Total gain (loss)	$ -	$ -	$ -	$ 1,300	$ (999,357)	$ -
Surplus (Deficit)	$ 27,202,022	$ (7,610,209)	$ (2,270,824)	$ (2,623,319)	$ (2,522,326)	$ (632,868)

* General government includes revenues and expenses that cannot be attributed to a particular sector.