Municipality of The County of Antigonish
Consolidated Financial Statements
March 31, 2025

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Consolidated Financial Statements
For the year ended March 31, 2025

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Independent Auditor's Report

To the Warden and Councillors of Municipality of the County of Antigonish:

Opinion

We have audited the consolidated financial statements of Municipality of the County of Antigonish (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, change in net financial assets, cash flows and the related schedules 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 consolidated financial position of the Municipality as at March 31, 2025, and the results of its consolidated operations, net financial assets 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 Municipality 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.

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

Management is responsible for the preparation and fair presentation of the 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 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 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 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 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 Municipality 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.

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.

MNP LLP

Chartered Professional Accountants

Sydney, Nova Scotia
February 3, 2026

Municipality of the County of Antigonish
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash (Note 2)	$ 14,849,804	$ 15,904,987
Taxes receivable (Note 3)	840,537	734,606
Accounts receivable (Note 4)	7,564,360	4,907,426
Short-term investments (Note 5)	619,701	619,701
	23,874,402	22,166,720
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	3,116,012	1,331,657
Asset retirement obligation (Note 7)	241,254	216,755
Deferred revenue	829,839	1,516,022
Tax sale surplus	303,433	208,283
Long-term debt (Note 8)	1,125,613	1,251,822
	5,616,151	4,524,539
NET FINANCIAL ASSETS	18,258,251	17,642,181
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	34,501,182	32,946,522
Properties acquired at tax sale	19,866	19,866
Inventory, prepaid expenses and other	16,770	24,774
	34,537,818	32,991,162
ACCUMULATED SURPLUS	$ 52,796,069	$ 50,633,343
MUNICIPAL POSITION		
Fund balances		
Water operating fund	$ 932,152	$ 900,388
General capital fund	16,823,311	15,312,303
Water capital fund	17,255,377	16,222,881
Reserve funds	11,507,224	12,950,462
Canadian Community Building Fund reserve	6,278,005	5,247,309
TOTAL MUNICIPAL POSITION	$ 52,796,069	$ 50,633,343

Contingencies (Note 10)

See accompanying notes to consolidated financial statements.

On behalf of the Municipality of the County of Antigonish:

Nicholas MacInnis Warden

Sherilyn Donovan CAO

Municipality of the County of Antigonish
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2025

		2025	2024
	Budget	Actual	Actual
REVENUES			
Taxes	$ 13,017,578	$ 12,629,482	$ 12,126,636
Grants in lieu of taxes	219,530	216,971	230,565
Sale of services	1,535,276	1,653,064	1,476,631
Revenue from own sources	608,107	1,655,999	1,806,346
Conditional transfers from other governments	908,115	1,915,717	4,227,488
Unconditional transfers from other governments	72,482	60,624	70,036
Water utility revenue	1,224,700	1,202,435	1,161,604
	17,585,788	19,334,292	21,099,306
EXPENSES			
General government services	3,794,503	4,264,284	3,899,054
Protective services	3,692,631	3,683,210	3,386,092
Transportation services	756,420	741,078	713,448
Environmental health services	3,818,376	4,181,801	3,763,711
Public health and welfare services	108,000	109,650	112,000
Recreation and cultural services	2,640,596	2,456,827	2,055,770
Environmental development services	380,947	335,343	322,085
Water utility expenses	1,833,922	1,399,373	1,494,003
	17,025,395	17,171,566	15,746,163
ANNUAL SURPLUS	560,393	2,162,726	5,353,143
ACCUMULATED SURPLUS, BEGINNING OF YEAR		50,633,343	45,280,200
ACCUMULATED SURPLUS, END OF YEAR		$ 52,796,069	$ 50,633,343

See accompanying notes to consolidated financial statements.

Municipality of the County of Antigonish
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2025

		2025	2024
	Budget	Actual	Actual
ANNUAL SURPLUS	$ 560,393	$ 2,162,726	$ 5,353,143
Loss on disposal of tangible capital assets	–	146,887	–
Other non-financial assets			
Amortization of tangible capital assets	1,311,220	1,311,220	1,321,081
Additions to tangible capital assets	–	(3,083,170)	(4,692,767)
Decrease in inventory, prepaid expenses and other	–	8,004	20,097
Proceeds on disposal of tangible capital assets	–	70,403	–
INCREASE IN NET FINANCIAL ASSETS	1,871,613	616,070	2,001,554
NET FINANCIAL ASSETS, BEGINNING OF YEAR		17,642,181	15,640,627
NET FINANCIAL ASSETS, END OF YEAR		$ 18,258,251	$ 17,642,181

See accompanying notes to consolidated financial statements.

Municipality of the County of Antigonish
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	$ 2,162,726	$ 5,353,143
Add		
Amortization of tangible capital assets	1,311,220	1,321,081
Accretion of asset retirement obligation	24,499	–
Loss on disposal of tangible capital assets	146,887	–
	3,645,332	6,674,224
Change in non-cash items		
Taxes receivable	(105,931)	(187,007)
Accounts receivable	(2,656,934)	(2,533,358)
Accounts payable and accrued liabilities	1,784,355	(418,216)
Deferred revenue	(686,183)	(28,688)
Tax sale surplus	95,150	–
Inventory, prepaid expenses and other	8,004	20,097
Net change in cash from operating activities	(1,561,539)	(3,147,172)
CASH FLOWS FROM CAPITAL ACTIVITIES		
Additions to tangible capital assets	(3,083,170)	(4,692,767)
Proceeds on disposal of tangible capital assets	73,403	–
	(3,012,767)	(4,692,767)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(126,209)	(614,609)
DECREASE IN CASH AND CASH EQUIVALENTS	(1,055,183)	(1,780,324)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	15,904,987	17,685,311
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 14,849,804	$ 15,904,987

See accompanying notes to consolidated financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements of the Municipality of the County of Antigonish (the "County") have been prepared, in all material respects, in accordance with Canadian public sector accounting standards.

(b) Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in fund balances of all funds of the County. The County is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the County and that are owned or controlled by the County. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included are as follows:

- Operating, capital and reserve funds of the Municipality of the County of Antigonish
- Operating and capital funds of the Municipality of the County of Antigonish Water Utility

(c) Segment information

The County is a diversified entity that provides a wide range of services to its residents. For management reporting purposes, the County'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. County 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 segment is responsible for the overall local government administration. Its tasks include direction for County services, such as planning, engineering, finance, and information technology in adherence to the Municipal Government Act.

Protective services

This segment is primarily responsible for police, fire protection and bylaw administration for its residents. The County engages the services of the volunteer fire department in order to fulfill its fire protection role. The County collects a rate for the fire department.

Transportation services

The County is responsible for the maintenance of certain local roads, sidewalks and street lights within its jurisdiction.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Segment information (Continued)

Environmental health services

This segment is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include the provision of waste collection through contract, recycling and composting.

Public health and welfare services

This segment is responsible for issuance of grants and contributions related to public health.

Environmental development services

This segment is responsible for the issuance of development permits and approving subdivision applications.

Recreation and cultural services

This segment is responsible for promoting and offering recreation opportunities and activities to the County's residents, specializing in maintaining and assisting recreational facilities within the County such as recreation facilities and the library.

Water Utility

This segment manages water treatment and distribution facilities and services within the County and includes activities such as plant operation and pumping, water treatment, transmission and distribution.

(d) School boards

The assets, liabilities, taxation and other revenue and expenses with respect to the operations of the school boards are not reflected in these consolidated financial statements as they are provincial government entities.

School boards in Nova Scotia were created by the Province under provisions in the Education Act, and, under provincial statute, every County is required to make a mandatory contribution to its school board. The mandatory contribution is set at the value of the Education Rate, set by the Province each year, multiplied by the previous year's Uniform Assessment. The funding for this contribution to the Strait Regional School Board are recovered by the County by an area rate levied on the assessed value of the taxable property and business occupancy assessments and is shown on the consolidated statement of financial activities as a reduction of taxation revenues.

(e) R.K. MacDonald Nursing Home Corporation

The R.K. MacDonald Nursing Home Corporation is jointly governed by the Municipality of the County of Antigonish and the Town of Antigonish. The County does not consolidate the financial statements of the Nursing Home.

(f) Fund accounting

The resources and operations of the County are comprised of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Basis of accounting

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(h) Cash and cash equivalents

The County considers cash on hand, deposits held in banks net of outstanding cheques and deposits, temporary lines of credit and overdrafts as cash and cash equivalents.

(i) Short-term investments

Short-term investments are initially recorded at cost and are subsequently measured at fair market value with any changes recorded on the statement of operations.

(j) Tangible capital assets

Tangible capital assets are reported in the consolidated statement of financial position at cost net of accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

Asset	Basis	Rate
General fund		
Buildings	Straight-line	40 years
Equipment	Straight-line	5-10 years
Streets and sidewalks	Straight-line	20-50 years
Parking grounds	Straight-line	20 years
Garbage collection and disposal	Straight-line	25 years
Sewer collection and disposal	Straight-line	50 years
Water fund		
Structures and improvements	Straight-line	75 years
Equipment	Straight-line	5-20 years
Mains	Straight-line	75 years
Services and other	Straight-line	50 years
Meters	Straight-line	20 years
Hydrants	Straight-line	50 years

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

The amortization charge in the water capital fund is required to be transferred to a special bank account which is used to help fund replacement of existing equipment, or subject to approval by the Nova Scotia Utility and Review Board, to repay principal of capital debt.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Reserve funds

Certain amounts, as approved by the Council of the County, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

(l) Asset retirement obligation

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

a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

b) The past transaction or event giving rise to the liability has occurred;

c) It is expected that future economic benefits will be given up; and

d) A reasonable estimate of the amount can be made.

The liability associated with the remediation of contaminants present within a number of buildings, oil tanks and a landfill owned by the County has been recognized based on estimated future expenses of remediation.

(m) Government transfers

The County recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the County recognizes revenues as the liability is settled.

(n) Taxation and other revenue

Property tax billings are prepared by the County based on assessment rolls determined in accordance with Province of Nova Scotia legislation. Tax rates are established annually by Council, incorporating amounts to be raised for local services and the requisition made by the Province in respect of education taxes. Taxation revenues are recorded at the time tax billings are due. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known. An allowance for unresolved assessment appeals is also provided.

Revenue from the sale of services and other revenues are recognized at the time when services are performed and/or when earned as long as amounts can be reasonably estimated, and collection is reasonably assured.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Financial instruments

Initial measurement

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

Financial instruments consist of cash and cash equivalents, short-term investments, taxes and rates receivable, other accounts receivable, accounts payable and accrued liabilities and long-term debt.

Subsequent measurement

At each reporting date, the County 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 County uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, short-term investments, taxes and rates receivable, other accounts receivable, accounts payable and accrued liabilities and long-term debt.

Impairment

For financial assets measured at cost or amortized cost, the County regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the County 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.

Unless otherwise noted, it is management's opinion that the County is not exposed to significant interest or credit risks arising from financial instruments.

(p) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles 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.

Amortization is based on the estimated useful lives of tangible capital assets.

Taxes, rates and other account receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Use of estimates (Continued)

Asset retirement obligations are recognized based upon assumptions and estimates related to the amount and timing of costs associated with retirement of assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the years in which they become known.

2. CASH

	2025	2024
Operating fund	$ (1,512,197)	$ (515,596)
Capital funds	2,553,308	2,165,941
Reserves funds	13,808,693	14,254,642
	$ 14,849,804	$ 15,904,987

3. TAXES RECEIVABLE

	2025	2024
Balance, beginning of year	$ 1,022,629	$ 766,684
Current year's levy of property taxes and rates	16,327,273	15,563,319
	17,349,902	16,330,003
Less		
Current year's collections	15,672,509	15,116,066
Reduced taxes	192,161	191,308
	15,864,670	15,307,374
Gross taxes receivable, end of year	1,197,209	1,022,629
Less allowance for uncollectible taxes	(356,672)	(288,023)
Taxes receivable	$ 840,537	$ 734,606

4. ACCOUNTS RECEIVABLE

	2025	2024
Federal government	$ 3,008,516	$ 2,697,788
Provincial government	3,487,297	1,551,341
Water rates	274,605	245,715
Other receivables	807,940	426,570
	7,578,358	4,921,414
Less allowance for doubtful accounts	13,988	13,988
	$ 7,564,360	$ 4,907,426

5. SHORT-TERM INVESTMENTS

	2025		2024	
	Cost	Fair Market Value	Cost	Fair Market Value
Portfolio investments	$ 343,830	$ 619,701	$ 343,830	$ 619,701

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade accounts payable	$ 2,812,261	$ 1,322,397
Payable to other governments	303,751	9,260
	$ 3,116,012	$ 1,331,657

7. ASSET RETIREMENT OBLIGATION

The County's asset retirement obligation consists of the liability for the remediation of contaminants present within a number of buildings and oil tanks owned by the County and the closure and long-term maintenance of a landfill site under the Nova Scotia Environmental Protection Act. A requirement of the Act is that the County is required to plan and provide closure and post closure maintenance of their landfill site. The contaminants present in the buildings represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. The buildings and landfill have expected useful lives of 7-66 years. Estimated costs have been discounted to the present value using a discount rate of 5.5% per annum.

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

	2025	2024
Opening balance	$ 216,755	$ 216,755
Accretion expense	24,499	–
	$ 241,254	$ 216,755

8. LONG-TERM DEBT

	2025	2024
Municipal Finance Corporation, repayable in annual principal payments of $126,209, plus interest at 4.452 – 4.597%, maturing in May 2026	$ 1,125,613	$ 1,251,822
	$ 1,125,613	$ 1,251,822

Principal payments required in each of the next two years on debt held as of March 31, 2025 are as follows:

2026	$ 126,209
2027	999,404

9. TANGIBLE CAPITAL ASSETS

	Cost Beginning of Year	Additions	Disposals and Transfers	Cost End of Year	Amortization Beginning of Year	Additions	Disposals	Amortization End of Year	2025 Net Book Value	2024 Net Book Value
General government services										
Land	$ 517,157	$ –	$ –	$ 517,157	$ –	$ –	$ –	$ –	$ 517,157	$ 517,157
Buildings	2,106,956	17,137	–	2,124,093	1,060,716	53,149	–	1,113,865	1,010,228	1,046,240
Equipment	600,790	–	–	600,790	515,273	36,647	–	551,920	48,870	85,517
Other	112,584	–	–	112,584	112,584	–	–	112,584	–	–
Protective services										
Buildings	500,082	–	–	500,082	200,642	12,502	–	213,144	286,938	299,440
Public works										
Equipment	638,036	–	–	638,036	468,757	51,837	–	520,594	117,442	169,279
Streets and sidewalks	8,600,552	1,483,022	–	10,083,574	2,256,772	257,953	–	2,514,725	7,568,849	6,343,780
Environmental health services										
Other	458,612	–	–	458,612	458,612	–	–	458,612	–	–
Buildings	2,306,509	–	–	2,306,509	856,246	73,316	–	929,562	1,376,947	1,450,263
Equipment	4,010,302	–	(159,456)	3,850,846	2,749,282	217,119	(159,456)	2,806,945	1,043,901	1,261,020
Sewer collection and disposal	12,875,208	158,710	(434,583)	12,599,335	6,480,021	251,978	(217,293)	6,514,706	6,084,629	6,395,187
Vehicles	247,572	86,998	(52,842)	281,728	215,779	40,215	(52,842)	203,152	78,576	31,793
Recreation and cultural services										
Buildings	1,092,416	614,873	–	1,707,289	359,460	42,781	–	402,241	1,305,048	732,956
Equipment	132,987	–	–	132,987	62,505	3,325	–	65,830	67,157	70,482
Water utility plant and equipment	17,638,795	722,430	(20,480)	18,340,745	3,095,387	270,398	(20,480)	3,345,305	14,995,440	14,543,408
	$ 51,838,558	$ 3,083,170	$ (667,361)	$ 54,254,367	$ 18,892,036	$ 1,311,220	$ (450,071)	$ 19,753,185	$ 34,501,182	$ 32,946,522

10. CONTINGENCIES

The County has guaranteed the following loans:

- R. K. MacDonald Nursing Home Corporation for capital purposes. The maximum amount guaranteed is $4,325,928.
- Antigonish County Volunteer Fire Department for capital purposes for $100,000 and $294,400.
- Auld's Cove Volunteer Fire Department for capital purposes for $145,000 and $40,000.
- Pomquet Volunteer Fire Department for capital purposes for $120,000 and $150,000.
- Four Valley's Volunteer Fire Department for capital purposes for $400,000.

11. FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments

The fair value of the County's financial instruments that are comprised of cash, taxes receivable, accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Short-term investments are recorded at fair market value.

The fair value of long-term debt is based on rates currently available to the County with similar terms and maturities and approximates its carrying value.

(b) Credit risk

The County is exposed to credit-related losses in the event residents and entities that the County provides services to are unable to fulfill their obligations. The large number of residents and customers minimizes the credit risk.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The County's debentures are long-term with fixed range of rates thereby mitigating its interest rate risk.

12. TRANSFERS TO PROVINCIAL BOARDS AND COMMISSIONS

(a) Assessment Services

The County is required to pay a share of the cost of operating the provincial assessment system based on the total provincial assessment cost times the average of the County's share of the Uniform Assessment and the County's share of assessment accounts. For the year ended March 31, 2025, the County's share of these costs was $328,330 (2024 - $322,753).

(b) Correctional Services

Municipalities in Nova Scotia were required to make a mandatory contribution to fund the cost of correctional services. This contribution is no longer required beginning in the current year. The contribution was set by Provincial formula. For the year ended March 31, 2024, the County's contribution for these costs was 2024 - $208,682.

(c) Strait-Richmond Regional School Board

The County provided a mandatory contribution in the amount of $4,712,820 (2024 - $4,263,486) to the Strait-Richmond Regional Center for Education.

13. BUDGET INFORMATION

The disclosed budget information has been approved by the Warden and Council at the council meeting on May 29, 2024.

The County budgets for rate settling purposes. These budgeted amounts do not include amortization or revenue from Canada Community Building Fund. The following adjustments to the annual surplus reconcile the operating budgets to the financial reporting presentation under Canadian Public Sector Accounting Standards ("PSAB").

	2025
Approved budgeted surplus for the year	
General operations	$ 938,096
Water utility operations	133,366
Approved budget surplus	1,071,462
Addition of:	
Canada Community Building Fund	800,151
Amortization of tangible capital assets	(1,311,220)
Net PSAB adjustments	(511,069)
	$ 560,393

Municipality of the County of Antigonish
Schedule of Remuneration and Expenses of Members of Council and Clerk
For the year ended March 31, 2025

Name	Title	Number of months as an elected official	Remuneration	Expenses
Shawn Brophy	Councillor	12	29,671	8,659
Mary MacLellan	Councillor	12	29,671	4,507
Gary Mattie	Councillor	12	29,671	4,271
Harris McNamara	Councillor	12	29,671	10,087
John Dunbar	Deputy Warden/Councillor	12	31,832	8,588
Owen McCarron	Warden	7	33,139	8,567
Hugh Stewart	Councillor	7	17,308	622
Remi Deveau	Councillor	7	17,308	6,063
Donald MacDonald	Councillor	7	17,308	876
William MacFarlane	Deputy Warden	7	20,334	5,114
Nicholas MacInnis	Warden	5	23,671	3,186
Adam Baden-Clay	Councillor	5	12,363	3,327
Richelle MacLaughlan	Councillor	5	12,363	3,082
Wayne Melanson	Councillor	5	12,363	3,637
Sterling Garvie	Councillor	5	12,363	3,427
Shirlyn Donovan	CAO	N/A	90,406	9,096
Glenn Horne	CAO	N/A	46,613	1,269

Segment reporting is designed to assist users in identifying the resources allocated to support the major activities of the municipality and to better understand the performance of segments.

The following schedules provide segment information for the 2025 and 2024 fiscal years. Segment results represent the activities of that segment and are based on the same accounting policies as described in the significant accounting policies as described in Note 1. The County has determined that the following segments represent the major activities of government, with expenses reported by object.

Year ended March 31, 2025	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health and Welfare Services	Recreation and Cultural Services	Environmental Development Services	Water Utility	Total
REVENUES									
Taxation	$ 10,795,753	$ 1,833,729	$ –	$ –	$ –	$ –	$ –	$ –	$ 12,629,482
Grants in lieu of taxes	216,971	–	–	–	–	–	–	–	216,971
Sale of services	612,101	–	–	972,101	–	68,862	–	–	1,653,064
Revenue from own sources	1,562,117	–	–	–	–	–	–	93,882	1,655,999
Conditional transfers from other governments	1,476,029	–	–	127,540	–	150,000	–	162,148	1,915,717
Unconditional transfers from other governments	60,624	–	–	–	–	–	–	–	60,624
Water utility revenue	–	–	–	–	–	–	–	1,202,435	1,202,435
	14,723,595	1,833,729	–	1,099,641	–	218,862	–	1,458,465	19,334,292
EXPENSES									
Salaries, wages and benefits	1,202,753	20,219	120,532	930,075	–	376,840	–	225,795	2,876,214
Interest on long-term debt	11,982	–	–	28,322	–	14,161	–	–	54,465
Other operating expenditures	2,971,970	2,279,256	310,656	2,628,559	–	2,019,820	87,168	903,180	11,200,609
External transfers and grants	–	1,371,233	–	–	109,650	–	248,175	–	1,729,058
Amortization	77,579	12,502	309,890	594,845	–	46,006	–	270,398	1,311,220
	4,264,284	3,683,210	741,078	4,181,801	109,650	2,456,827	335,343	1,399,373	17,171,566
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ 10,459,311	$ (1,849,481)	$ (741,078)	$ (3,082,160)	$ (109,650)	$ (2,237,965)	$ (335,343)	$ 59,092	$ 2,162,726

Year ended March 31, 2024	Public General Government Services	Protective Services	Transportation Services	Environmental Health Services	Health and Welfare Services	Recreation and Cultural Services	Environmental Development Services	Water Utility	Total
REVENUES									
Taxation	$ 10,375,847	$ 1,750,789	$ –	$ –	$ –	$ –	$ –	$ –	$ 12,126,636
Grants in lieu of taxes	230,565	–	–	–	–	–	–	–	230,565
Sale of services	465,845	–	–	964,342	–	46,444	–	–	1,476,631
Revenue from own sources	1,709,785	–	–	–	–	–	–	96,561	1,806,346
Conditional transfers from other governments	1,847,947	–	–	–	–	–	–	2,379,541	4,227,488
Unconditional transfers from other governments	70,036	–	–	–	–	–	–	–	70,036
Water utility revenue	–	–	–	–	–	–	–	1,161,604	1,161,604
	14,700,025	1,750,789	–	964,342	–	46,444	–	3,637,706	21,099,306
EXPENSES									
Salaries, wages and benefits	1,214,415	28,204	141,498	868,707	–	363,076	–	222,076	2,837,976
Interest on long-term debt	13,209	–	5,353	47,279	–	15,610	–	–	81,451
Other operating expenditures	2,546,341	2,059,510	326,337	2,243,618	–	1,646,448	76,546	963,440	9,862,240
External transfers and grants	–	1,285,876	–	–	112,000	–	245,539	–	1,643,415
Amortization	125,089	12,502	240,260	604,107	–	30,636	–	308,487	1,321,081
	3,899,054	3,386,092	713,448	3,763,711	112,000	2,055,770	322,085	1,494,003	15,746,163
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ 10,800,971	$ (1,635,303)	$ (713,448)	$ (2,799,369)	$ (112,000)	$ (2,009,326)	$ (322,085)	$ 2,143,703	$ 5,353,143