

REGION OF QUEENS MUNICIPALITY
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MARCH 31, 2025

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REGION OF QUEENS MUNICIPALITY
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

REGION OF QUEENS MUNICIPALITY

A

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MARCH 31, 2025

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**Region of Queens Municipality
Consolidated Financial Statements****A1**

March 31, 2025

Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of the financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls, and exercises these responsibilities through the Audit Committee. Council reviews internal financial statements on a regular basis and externally audited financial statements annually. The Audit Committee also discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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

On behalf of Region of Queens Municipality

DocuSigned by:

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Joanne Veinotte, CPA, CGA

Director of Finance

Signed by:

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Willa Thorpe

Chief Administrative Officer

Independent auditor's report

To the member of Council for the Region of Queens Municipality

Opinion

We have audited the consolidated financial statements of Region of Queens Municipality (“the Municipality”), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, change in net financial assets 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 Region of Queens Municipality as at March 31, 2025, and its results of operations, its changes in its net 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.

Other Matter – Supplementary Financial Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules in Section B and Section C are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken 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 Municipality'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 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

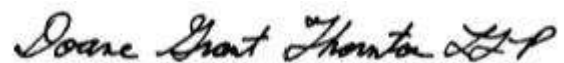
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.

Yarmouth, Canada
September 23, 2025



Chartered Professional Accountants



REGION OF QUEENS MUNICIPALITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED March 31, 2025

A4

	2025	2024
Financial Assets		
Cash and Cash Equivalents	\$ 17,103,460	\$ 24,519,875
Investments (Note 2)	31,063,018	23,031,792
Receivables (Note 3)		
Taxes net of Valuation Allowance	1,132,282	764,929
Sewer Rates	113,053	150,428
Water Rates	30,987	55,278
Due from Federal Government and its agencies	665,990	190,382
Due from Provincial Government and its agencies	225,172	270,715
Due from Other Local Governments	303,728	154,494
Other Receivables	199,477	353,779
	<u>2,670,689</u>	<u>1,940,005</u>
Loans Receivable (Note 4)	15,000	64,017
	<u>50,852,167</u>	<u>49,555,689</u>
Liabilities		
Payables and Accruals (Note 5)	2,484,625	1,325,646
Deferred Revenue (Note 19)	14,326,659	13,744,019
Customer Deposits	480,779	445,464
Long Term Debt (Note 6)	3,580,625	3,235,021
Tax Sale Surplus (Note 7)	2,703,830	2,361,902
Asset Retirement Obligations - Building and Other Assets (Note 8)	575,880	559,935
Asset Retirement Obligations - Landfill (Note 8)	15,268,193	14,850,884
	<u>39,420,591</u>	<u>36,522,872</u>
Net Financial Assets	<u>11,431,576</u>	<u>13,032,817</u>
Non Financial Assets		
Tangible Capital Assets - General (Note 9&10)	54,912,271	54,923,625
Tangible Capital Assets - Water (Note 9&10)	7,038,402	6,946,248
	<u>61,950,673</u>	<u>61,869,873</u>
Work in Progress	4,740,316	53,053
Inventory of Supplies	242,491	90,044
Prepaid Expenses	68,547	294,272
Net Non Financial Assets	<u>67,002,027</u>	<u>62,307,242</u>
Accumulated Surplus	<u>\$ 78,433,603</u>	<u>\$ 75,340,060</u>
Commitments (Note 11)		

See accompanying notes to the consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY


 Signed by: Scott Christian Mayor

 Municipal Clerk
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REGION OF QUEENS MUNICIPALITY
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED March 31, 2025

A5

	2025		2024
	BUDGET	ACTUAL	ACTUAL
REVENUE			
Taxation	\$ 15,588,653	\$ 15,798,916	\$ 14,180,704
Sales of Services	769,368	1,098,196	867,010
Water Rates	577,560	615,968	575,318
Water for Fire Protection	219,488	219,488	201,531
Government Transfers	1,437,335	2,232,540	1,699,862
Grants in Lieu of Taxes	323,694	357,401	322,577
Services Provided to Other Governments	2,316,901	2,758,592	2,648,409
Other Revenue from Own Sources	1,552,574	3,069,570	3,815,733
Public Health	1,695,723	2,257,212	2,024,312
Government Transfers Capital Contribution	-	745,915	1,494,579
Gain on Sale of Property	-	110,000	603,180
	<u>24,481,296</u>	<u>29,263,798</u>	<u>28,433,215</u>
EXPENDITURE			
General government services	4,190,330	3,619,348	2,898,646
Protective services	4,548,700	4,487,706	4,285,175
Transportation services	4,393,300	4,117,340	3,623,929
Environmental health services	6,244,079	6,607,286	6,140,095
Public health	1,577,754	2,104,861	1,924,715
Environmental development services	1,102,783	1,178,531	1,367,303
Recreational and cultural services	3,464,597	2,982,151	2,899,637
Water Treatment and Distribution	1,245,085	1,073,034	1,330,911
	<u>26,766,628</u>	<u>26,170,257</u>	<u>24,470,411</u>
EXCESS REVENUE OVER EXPENDITURES	<u>\$ (2,285,332)</u>	<u>\$ 3,093,541</u>	<u>\$ 3,962,804</u>
Accumulated Surplus, beginning of the year		\$ 75,340,062	\$ 71,377,258
Annual Surplus		3,093,541	3,962,804
Ending Accumulated Surplus		<u>\$ 78,433,603</u>	<u>\$ 75,340,062</u>

REGION OF QUEENS MUNICIPALITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED March 31, 2025

A6

	<u>2025</u>	<u>2024</u>
Increase (decrease) in Cash and Cash equivalents		
<i>Operating Activities:</i>		
Net Surplus (deficit)	\$ 3,093,541	\$ 3,962,805
Amortization - General	2,966,503	2,761,565
Amortization - Water	114,924	112,415
Loss on Disposal of Capital Assets, Net	-	111,645
Gain on Sale of Assets	(110,000)	(603,180)
Accretion Expense - Landfill	417,310	405,904
Accretion Expense - Other	15,945	15,509
	<u>6,498,223</u>	<u>6,766,663</u>
Receivables - Taxes, Rates and Other	(730,684)	(311,821)
Pension Asset	-	209,870
Payables, Accruals and Other Liabilities	1,158,981	(312,954)
Deferred Revenue	582,640	11,963,152
Inventory of Supplies	(152,447)	23,864
Change in Tax Sale Surplus	341,928	697,111
Customer Deposits	35,315	65,563
Prepaid Expenses	225,725	(9,511)
	<u>7,959,681</u>	<u>19,091,937</u>
<i>Capital Activities:</i>		
Work in Process	(4,687,263)	(53,053)
Acquisition of Tangible Capital Assets - General	(2,955,150)	(2,785,587)
Acquisition of Tangible Capital Assets - Water	(207,078)	(219,511)
Proceeds on sale of Tangible Capital Assets	110,000	944,426
	<u>(7,739,491)</u>	<u>(2,113,725)</u>
<i>Investing Activities:</i>		
Loans Receivable	49,017	55,566
Investment purchases	(8,031,226)	(173,052)
	<u>(7,982,209)</u>	<u>(117,486)</u>
<i>Financing Activities:</i>		
Debt Proceeds	780,000	-
Debt Principal Repayment	(434,396)	(432,232)
	<u>345,604</u>	<u>(432,232)</u>
Net Change in cash and cash equivalents	<u>(7,416,415)</u>	<u>16,428,494</u>
Cash and Cash equivalents		
Beginning of Year	<u>24,519,875</u>	<u>8,091,381</u>
End of Year	<u>\$ 17,103,460</u>	<u>\$ 24,519,875</u>

REGION OF QUEENS MUNICIPALITY
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED March 31, 2025

A7

	2025		2024
	BUDGET	ACTUAL	
Annual Surplus	\$ (2,285,332)	\$ 3,093,541	\$ 3,962,805
Changes in Tangible Capital Assets			
Acquisition of Tangible Capital Assets - General	(20,896,120)	(2,955,150)	(2,785,587)
Acquisition of Tangible Capital Assets - Water	(346,200)	(207,078)	(219,511)
Disposal of Capital Assets	-	-	341,246
Loss on Disposal of Capital Assets	-	-	111,645
Amortization of Tangible Capital Assets - General	2,966,503	2,966,503	2,761,565
Amortization of Tangible Capital Assets - Water	125,000	114,924	112,415
	<u>(18,150,817)</u>	<u>(80,801)</u>	<u>321,773</u>
Changes in other Non Financial Assets			
Work in Process	-	(4,687,263)	(53,053)
Inventory of Supplies	-	(152,447)	23,864
Prepaid Expenses	-	225,728	(9,515)
	<u>-</u>	<u>(4,613,982)</u>	<u>(38,704)</u>
Change in Net Financial Assets	<u>(20,436,149)</u>	<u>(1,601,242)</u>	<u>4,245,874</u>
Net Financial Assets - Beginning of Year		<u>13,032,818</u>	<u>8,786,944</u>
Net Financial Assets - End of Year	<u>\$ (20,436,149)</u>	<u>\$ 11,431,576</u>	<u>\$ 13,032,818</u>

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board and conform to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs and for water utilities by the Nova Scotia Utility and Review Board. Region of Queens Municipality is a municipality in the Province of Nova Scotia and operates under the provisions of the Nova Scotia Municipal Government Act.

Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all operations accountable to the Municipality for the administration of their affairs and resources which are owned or controlled by the Municipality. Interdepartmental transactions and balances are eliminated. Funds included in the financial statements are: general operating fund, general capital fund, water operating, water capital, Hillview Acres, Queens Place Emera Centre, and the operating, capital and equipment reserve funds.

The assets, liabilities, taxation and other revenues and expenses with respect to the operations of the South Shore Regional Centre for Education and the Western Regional Housing Authority are not reflected in these consolidated financial statements as they are provincial government entities. The Municipality's contributions to these entities are recorded in the consolidated statement of operations as expenses.

Budget Figures

The budget figures contained in these financial statements were approved by Council on April 29, 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 16 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these financial statements.

Cash and Cash Equivalents

Cash and Cash equivalents include cash on hand, balances with banks.

Investments

Guaranteed Income Certificates, both redeemable and non-redeemable with the non-redemption maturity period being no longer than 12 months. Balance includes high interest cash accounts pending reinvestment. All investments are made in compliance with Policy 18 – Investments and valued at cost plus accrued interest.

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 receivables, receivables from Province of Nova Scotia and federal government, bank indebtedness, and payables.

Subsequent measurement

At each reporting date, the Municipality 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 Municipality 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 bank indebtedness, receivables, payables and accruals, and loans payable.

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For financial assets measured at cost or amortized cost, the Municipality regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Municipality determines 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 Municipality is not exposed to significant interest or credit risk arising from financial instruments.

Inventory of Supplies

The inventory of supplies held for consumption is recorded at the lower of cost or replacement cost.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset, less accumulated amortization value. Donated assets are capitalized and recorded at their estimated fair value upon acquisition. The threshold for each category represents the minimum cost an individual asset must have before it is to be recorded as a tangible capital asset on the statement of financial position. Tangible capital asset additions not meeting the threshold of \$50,000 per year are expensed in the year of acquisition.

Amortization

Amortization of tangible capital assets, other than amortization on those forming part of the regulated Water Utility, is recorded in the statement of operations on a straight line basis over an asset's useful life.

Amortization of tangible capital assets of the Water Utility is recorded on a straight line basis over their estimated useful lives as prescribed by the Nova Scotia Utility and Review Board. An amount of cash equal to the amortization expense of the Water Utility is transferred to a special water capital bank account which is used to help fund replacement of existing Water Utility plant and equipment or, on approval by the Nova Scotia Utility and Review Board, to repay the principal of capital debt. No amortization is recorded in the years of acquisition or disposal.

The following table outlines an asset's estimated useful life:

	Years
Land Improvements	20
Buildings and engineered structures	40
Building Improvements	20
Outdoor swimming pools	25
Heavy Equipment	15
Operating Equipment	12
Vehicles	5
Office and Information Technology-system development packaged system	10
Computer Hardware and Software	5
Office Furniture and Equipment	10
Streets/Roads	30
Sidewalks	25
Illumination Structures	15-25
Bridges/Railings-construction	50
Bridges/Railings-upgrades	15
Storm Water Conveyance Structures	35
Airport-runways	30
Airports-navigational aids	15
Sewer Infrastructure	50

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liability for 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 is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

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

Management has reviewed potential sites where a material liability may exist and has concluded there is no known material liability at this time.

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 for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos, lead paint in five of the buildings owned by the Municipality and one potentially contaminated fuel site has also been recognized based on estimated future expenses on closure of the site and post-closure care. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly.

The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The landfill capital asset is being amortized using the units of production method, while the buildings capital assets affected by the asbestos, lead and fuel contamination liability are being amortized with the building following the depreciation accounting policy:

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 ordinary course of operations.

Solid Waste Management Facility Liability

The Municipality accrues landfill closure and post-closure care requirements that include final covering and landscaping, ongoing environmental monitoring, site inspection and maintenance. The liability is accrued based on the remaining useful life. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated expenses, total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The change in the liability at each reporting period is charged as an expense.

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation Allowance

Uncollected Taxes and Rates

Region of Queens Municipality provides a valuation allowance for 100% of the value of taxes outstanding for real properties identified as invalid assessments, owner unknown properties, properties whose titles cannot be certified for tax sale and properties not sold at tax sale. The allowance also contains accounts more than three years in arrears.

In the Water Utility, the valuation allowance is provided for estimated losses for outstanding water receivables.

Other Receivables

The Region provides a valuation allowance for all receivables other than taxes and rates that are determined to be uncollectible.

Deferred Revenue

Deferred revenue represents user charges and other fees that have been collected, for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the services are performed.

Government Transfers

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized on the 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.

Taxation and Related Revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time they are levied and the tax billings are due. Assessments and the related property taxes are subject to appeal with any resulting tax adjustments being recorded when the results of the appeal process are known.

User Fee Revenue

Sales of service and other user fee revenue are recognized on an accrual basis. Charges for water usage are recorded as Water rates. Charges for sewer usage are recorded in Taxation.

Post-employment Future Benefits

Employees of the Municipality participate in the Nova Scotia Public Service Superannuation Plan (NSPSSP), a contributory pension plan administered by Pension Services Superannuation Plan Trustee Incorporated, which provides pension benefits based on length of service and earnings. The Municipality is not obligated for any unfunded liability, nor is the Municipality entitled to any surplus that may arise in the NSPSSP. Employer contributions are recognized as an expense in the period. The Nova Scotia Public Sector Superannuation Plan is a Multiemployer defined benefit plan for accounting purposes and as such is accounted for as a defined contribution plan by the Municipality.

Use of Estimates

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for valuation

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

allowances, accrued liabilities, asset retirement obligations and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

2. INVESTMENTS

Non Redeemable Guaranteed Income Certificates

Principal	Accrued Interest	
\$2,123,000	\$75,939	\$2,198,939
1,000,000	16,582	1,016,582
1,000,000	16,502	1,016,502
8,000,000	130,240	8,130,240
2,247,200	29,534	2,276,734
1,028,550	36,791	1,065,341
4,047,845	22,624	4,070,469
2,175,961	70,985	2,246,946
2,245,765	26,420	2,272,185
4,000,000	57,922	4,057,922
2,700,000	8,777	2,708,777
\$30,568,322	\$492,317	\$31,060,639

Guaranteed Income Certificates earn interest at rates between 3.39% and 5.1%. Balance does not include \$2,379.25 held in a high interest investment account. Funding for these investments was redirected from deposit accounts in accordance with Policy 18 - Investments.

MARCH 31, 2025

3. RECEIVABLES

	Current Year	Prior Year	2025 Total	2024 Prior
Balance - Beginning of year		\$852,043	\$852,043	\$597,630
Current year's tax levy and interest	\$16,508,820		\$16,508,820	\$14,896,475
Collection of area rates	\$47,234		\$47,234	\$44,212
	<u>\$16,556,054</u>	<u>\$852,043</u>	<u>\$17,408,098</u>	<u>\$14,940,687</u>
Current years collections	\$15,447,246	\$564,465	\$16,011,711	\$14,523,397
Reduced taxes	129,634		\$129,634	\$118,665
Uncollectible accounts written off			\$0	\$0
Transmission of area rates	\$47,234		\$47,234	\$44,212
	<u>\$15,624,114</u>	<u>\$564,465</u>	<u>\$16,188,579</u>	<u>\$14,686,274</u>
			\$0	
Taxes Receivable	<u>\$931,940</u>	<u>\$287,579</u>	\$1,219,519	\$852,043
Valuation Allowance			<u>(\$87,237)</u>	<u>(\$84,331)</u>
Net Taxes Receivable			\$1,132,282	\$767,713
Governments			\$1,194,890	\$770,085
Water rates			\$30,987	\$55,278
Sewer Rates			\$113,053	\$150,428
General			\$202,260	\$199,284
Valuation Allowance Other			<u>(\$2,783)</u>	<u>(\$2,783)</u>
			<u>\$2,670,689</u>	<u>\$1,940,004</u>

4. LOANS RECEIVABLE

	2025	2024
Port Medway Fire Department – non interest bearing with annual installments of \$10,000 with final installment of \$5,000, maturing in 2027, Extra payment of \$5000 this year.	\$ 15,000	\$ 30,000
Liverpool Fire Department – non interest bearing repayable in annual installments of \$4,600 maturing in 2025.	0	4,600
Mill Village Fire Department – non interest bearing repayable in annual installments of \$20,000 maturing in 2025,	0	20,000
Liverpool Fire Fighters Association – non interest bearing repayable in annual installments of \$9,417 maturing in 2025	<u>0</u>	<u>9,417</u>
	\$ 15,000	\$ 64,017

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5. PAYABLES AND ACCRUALS

	2025	2024
General	\$2,300,344	\$ 1,073,454
Governments	<u>184,281</u>	<u>252,192</u>
	<u>\$2,484,625</u>	<u>\$ 1,325,646</u>

6. LONG TERM DEBT

The long term debt issued and outstanding (2025 - \$3,580,624, 2024 – \$3,235,021). Principal repayments required during the next five years are as follows:

2025/26	\$ 515,632
2026/27	\$ 473,645
2027/28	\$1,148,125
2028/29	\$ 406,197
2029/30	\$ 353,197

All long term debt outstanding at year end has been properly authorized by the Department of Municipal Affairs and Housing.

6. LONG TERM DEBT (CONTINUED)

	Balance April 1, 2024	Issued	Redeemed	Balance March 31, 2024	Interest	Interest Rate	Debenture Number
ENVIRONMENTAL HEALTH - SEWER							
Debentures-Nova Scotia Department of Finance and Treasury Board 2018-2028	\$ 265,000	-	\$ 53,000	\$ 212,000	\$ 6,616	2.06%-3.2995%	38A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	268,932	-	44,822	224,110	5,471	1.982%-2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	117,572	-	16,796	100,776	1,628	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	126,939	-	15,868	111,072	2,108	.5%-2.259%	41A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2024-2034	-	322,452	0	322,452	12,562	4.742% - 4.94%	44A1
ENVIRONMENTAL HEALTH-LANDFILL							
CMHC 2017-2025	135,738	-	66,751	68,987	3,432	3.35%	cmhc
RECREATION AND COMMUNITY SERVICES							
Debentures-Nova Scotia Department of Finance and Treasury Board 2017-2027	944,272	-	67,448	876,824	33,079	2.792%-3.856%	32A1
FCM 2017-2032	818,306	-	90,921	727,385	15,019	2.00%	GMF
BUILDINGS AND SIDEWALKS							
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	68,766	-	11,461	57,305	1,399	1.982%-2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	19,110	-	2,730	16,380	265	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	169,388	-	21,174	148,214	2,813	.5%-2.259%	41A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2024-2034	-	294,918	0	294,918	11,490	4.742% - 4.94%	44A1
	2,934,023	617,370	390,970	3,160,423	95,880		
WATER UTILITY							
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	100,302	-	16,717	83,585	2,040	1.982% - 2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	90,818	-	12,974	77,844	1,258	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	109,878	-	13,735	96,143	1,824	.5%-2.259%	41A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2024-2034	-	162,630	0	162,630	6,336	4.742% - 4.94%	44A1
	300,998	162,630	43,426	420,202	11,458		
	\$ 3,235,021	\$ 780,000	\$ 434,396	\$ 3,580,625	\$ 107,338		

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7. TAX SALE SURPLUS

Proceeds received from a tax sale of property in excess of the taxes and costs outstanding are held In Trust for a period of 20 years, unless withdrawn by the previous owner. If the Supreme Court of Nova Scotia has not issued an order directing the payment of the trust to a person with an interest in the land sold for taxes during this 20 year period, the amount is to be transferred to the Capital Reserve Fund. There were two tax sales in this fiscal year.

In this fiscal year tax surplus activity was; \$127,288 interest and \$214,641 in proceeds from tax sales.

Proceeds from tax sales of properties were received in the following years:

2009	520
2010	12,153
2011	326
2013	75,879
2014	10,276
2015	17,586
2016	33,805
2017	127,362
2018	58,881
2019	229,240
2020	99,251
2021	484,597
2022	643,275
2023	685,435
2024	225,244

\$2,703,830

8. ASSET RETIREMENT OBLIGATION

Region of Queens Municipality's retirement obligation consists of several obligations as follows:

Landfill Obligation: Region of Queens Municipality owns and operates a Solid Waste Facility located at 3750 Highway 8. The liability for the closure of operational sites and post closure costs have been recognized under PS 3280 – Asset Retirement Obligation. Costs were based on the presently known obligations that will exist at the estimated year of closure and for thirty years after this date. The landfill has an estimated useful life of twenty six years with nine years remaining. These costs were discounted to March 31, 2025 using a discount rate of 2.81%.

Asbestos/Lead Obligation: Region of Queens Municipality owns five buildings still in use that are considered high risk for the presence of asbestos and/or lead paint. These substances represent a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 an asset retirement obligation was recognized related to the removal and/or remediation of these substances. This obligation was calculated using the remaining useful life of these buildings and a discount rate of 2.81%.

Asset Retirement Obligation Asset	Landfill	Buildings	Total
Opening Balance	\$ 9,018,116	\$ 250,485	\$ 9,268,601
Accumulated Amortization	(4,514,607)	(183,792)	(4,698,399)
Amortization 24/25	(250,811)	(6,262)	(257,074)
	<u>4,252,698</u>	<u>60,431</u>	<u>4,313,129</u>
Asset Retirement Obligation			
Opening Balance	\$ 14,850,884	\$ 559,935	\$ 15,410,819
Accretion	417,310	15,945	433,254
	<u>15,268,193</u>	<u>575,880</u>	<u>15,844,073</u>

9. TANGIBLE CAPITAL ASSETS - 2023/2024

	Cost beginning of year	Additions	Disposal	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,400,891	\$ -	\$ 341,246	\$6,059,645	\$ -	\$ -	\$ 6,059,645
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	29,722	1,423,661	424,031
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,788,901	1,448,992
PROTECTIVE SERVICES							
Law Enforcement	731,516	34,410	73,433	692,493	16,898	447,103	245,390
Protective Services	555,616	-	-	555,616	7,761	454,790	100,826
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	16,763,842	313,589	-	17,077,431	306,444	6,958,925	10,118,506
Landfill Site	15,031,373	328,188	561,692	14,797,869	986,850	7,641,500	7,156,369
Materials recovery facility	800,349	-	-	800,349	17,154	417,091	383,258
PUBLIC HEALTH AND WELFARE SERVICES	1,278,339	-	-	1,278,339	15,059	1,162,979	115,360
MAINTENANCE/TRANSPORTATION	6,067,463	546,577	266,400	6,347,640	200,616	3,959,059	2,388,582
RECREATION, PLANNING, TOURISM	21,686,732	1,171,028	-	22,857,760	593,710	7,280,150	15,577,610
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,356	498,113	108,828
Traffic Lights	127,110	-	-	127,110	5,084	101,688	25,422
Streets	9,393,608	391,795	-	9,785,403	245,625	3,631,939	6,153,463
Airport	194,173	-	-	194,173	1,312	147,037	47,136
UTILITY PLANT AND EQUIPMENT	9,652,823	219,511	-	9,872,334	112,415	2,926,086	6,946,247
ASSET RETIREMENT OBLIGATION	9,268,601	-	-	9,268,601	257,074	4,698,399	4,570,202
	\$103,644,962	\$3,005,098	\$1,242,771	\$105,407,289	\$ 2,873,980	\$43,537,422	\$ 61,869,873

10. TANGIBLE CAPITAL ASSETS - 2024/2025

	Cost beginning of year	Additions	Disposals	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,059,646	\$ 43,276	\$ -	\$6,102,922	\$ -	\$ -	\$6,102,922
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	30,188	1,453,849	393,844
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	54,725	1,843,625	1,394,268
PROTECTIVE SERVICES							
Law Enforcement	692,493	-	-	692,493	23,781	470,884	221,609
Protective Services	555,616	-	-	555,616	7,761	462,550	93,066
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	17,077,431	196,770	-	17,274,201	312,716	7,271,641	10,002,560
Landfill Site	14,797,869	799,912	-	15,597,781	1,052,840	8,694,340	6,903,441
Materials recovery facility	800,349	-	-	800,349	17,154	434,244	366,104
PUBLIC HEALTH AND WELFARE SERVICES	1,278,339	247,951	-	1,526,291	15,059	1,178,039	348,252
MAINTENANCE DEPARTMENT	6,347,641	825,311	117,504	7,055,447	273,977	4,115,532	2,939,916
RECREATION, PLANNING, TOURISM	22,857,760	416,773	-	23,274,533	638,810	7,918,960	15,355,573
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,356	514,469	92,471
Traffic Lights	127,110	-	-	127,110	5,084	106,773	20,338
Streets	9,785,403	425,157	-	10,210,560	257,638	3,889,578	6,320,982
Airport	194,173	-	-	194,173	3,341	150,378	43,795
UTILITY PLANT AND EQUIPMENT	9,872,334	207,078	-	10,079,412	114,924	3,041,010	7,038,402
ASSET RETIREMENT OBLIGATION	9,268,601	-	-	9,268,601	257,074	4,955,472	4,313,128
	\$105,407,292	\$3,162,228	\$117,504	\$108,452,015	\$3,081,427	\$46,501,345	\$61,950,673

MARCH 31, 2025

11. COMMITMENTS

Contract/Leases

As at March 31, 2025, the Region of Queens is committed to making the following payments:

A contract for garbage collection for the subsequent year of \$830,297 plus HST expires March 31, 2026.

A contract for residual waste transfer from transfer stations to the Region of Queens Solid Waste Management Facility expires March 31, 2026.

A contract for the transfer of organic material from the Region of Queens Solid Waste Management Facility to the composting facility expired March 31, 2025. A new contract begins July 1, 2025, and expires March 31, 2028.

A contract for fire answering service for the subsequent year of \$29,183 plus HST expires March 31, 2026.

12. REMUNERATION AND EXPENSES OF ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE OFFICER PAID DURING THE YEAR

	Remuneration	Expenses
Councilors		
Mayor – D. Norman	27,401	622
Mayor – S. Christian	18,667	1,266
District 1 – K. Muise	13,700	2,091
District 1 – R. Roy	9,333	1,380
District 2 – R. Gidney	13,700	0
District 2 – C. Wentzell	9,333	675
District 3 – M. Charlton	23,034	3,874
District 4 – V. Amirault	23,034	572
District 5 – J. Fancy	23,977	886
District 6 – D. Brown	13,700	2,870
District 6 – S. Jenkins	9,333	1,504
District 7 – C. Hawkes	13,700	1,090
District 7 – W. Carver	<u>9,333</u>	<u>3,932</u>
	208,245	20,762
Chief Administrative Officer		
D. McDougall (partial year)	42,550	0
C. Joudry (partial year)	<u>189,847</u>	<u>2,970</u>
	<u>\$ 440,642</u>	<u>\$ 23,732</u>

13. EMPLOYEES' RETIREMENT PENSION PLAN

Nova Scotia Public Service Superannuation Plan (NSPSSP)

Nova Scotia Public Service Superannuation plan employer contribution formula is 8.4% of the first \$71,300 of gross pay and 10.9 % of the remainder to a maximum of \$212,788. This is matched by the employee. Maximums are based on calendar year 2025.

Although, the NSPSSP is a defined benefit pension plan, the Municipality accounts for it as a defined contribution plan as it is a multiemployer plan and contributions are recorded as expenses when they are paid or payable. Contributions to the Plan are required by both the employer and its employees. Total employer contributions for 2025 were \$393,074 and are recognized as an expense in the period as part of salaries, wages and benefits as disclosed in Note 18.

The value of the plan as of December 31, 2024 is \$8,215,847,000 with a rate of return net of expenses of 9.26%. Source; Nova Scotia Public Service Superannuation plan, Report on the Actuarial Valuation for Funding Purposes as at December 31, 2024. Published June 2025

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14. SOLID WASTE CLOSURE AND POST CLOSURE LIABILITY

The Municipality owns and operates a Solid Waste Management Facility. It has an obligation under Nova Scotia Department of Environment regulations for costs related to the closure and post closure care of the sites once capacity is reached. The following cost and capacity information is based upon ongoing evaluation and best estimates by management in consultation with internal and external technical consultants.

As at March 31, 2025, based on current Municipal Solid Waste usage and compaction rates, the remaining capacity of the 2nd Generation solid waste cell is approximately 159,829 tonnes. Total closure costs in current period dollars are estimated to be approximately \$7,494,874. The cost estimate is adjusted based on Statistics Canada's CPI average increase over the preceding four years. Costs for post closure care and maintenance of this site in the current period are approximately \$7,773,320 when discounting is applied.

As at March 31, 2025, based on current closure and post closure requirements, estimated total costs would be \$15,268,193 in current period dollars. These costs are expected to be incurred over a period of 30 years subsequent to closure of the current cells.

The municipality has internally restricted assets of \$8,428,595 to fund these future costs which are included in cash and cash equivalents. The determination of required additions to the reserve is based on management's knowledge of the future expected costs to close the site with an additional allowance intended to fund potential changes in environmental regulatory standards. Management's estimates for the reserve include consideration that costs will escalate and attempt to ensure that, should the site be closed; no funds would need to be borrowed to complete the closure. Alternatively, the method used to calculate the solid waste closure and post-closure liability as recorded in the statement of financial position is explicitly outlined by Canadian Public Sector Accounting Standards.

The liability recognized in the financial statements is based on estimates and assumptions using the Municipality's best information and judgment. Future events may result in significant changes to the estimated expenses, total capacity or the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

15. TRUST FUNDS UNDER ADMINISTRATION

Trust Funds administered by the Municipality are reported on separately and not included in the consolidated financial statements.

March 31, 2025

16. BUDGET FIGURES

Public Sector Accounting Standards (PSAS) require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statement:

	Approved Fiscal Plan	Consolidation (As required by PSAS)*	Fiscal Plan Per Financial Statements
REVENUE			
Taxation	\$ 19,329,939	\$ (3,741,286)	\$ 15,588,653
Sale of services	773,532	(4,164)	769,368
Water rates	-	577,560	577,560
Water for fire protection		219,488	219,488
Government transfers	1,437,335		1,437,335
Grants in lieu of taxes	323,694		323,694
Services provided to other governments	2,316,901		2,316,901
Other revenue from own sources	1,552,574		1,552,574
Public health	1,695,723		1,695,723
Transfers from own funds	2,418,607	(2,418,607)	-
	29,848,305	(5,367,009)	24,481,296
EXPENDITURE			
General government services	7,895,166	(3,704,836)	\$ 4,190,330
Protective services	4,898,575	(349,875)	4,548,700
Transportation services	3,929,633	463,667	4,393,300
Environmental health services	5,236,533	1,007,546	6,244,079
Public health	1,695,723	(117,969)	1,577,754
Environmental development services	2,348,896	(1,246,113)	1,102,783
Recreation and cultural services	2,986,074	478,523	3,464,597
Water treatment and distribution	-	1,245,085	1,245,085
Fiscal services	857,703	(857,703)	-
	29,848,303	(3,081,675)	26,766,628
ANNUAL SURPLUS	\$ 2	\$ (2,285,334)	\$ (2,285,332)

* The adjustments above include netting school board appropriations and reduced taxes against tax revenues, reclassification of revenues and expenditures amongst categories, the elimination of transfers between funds, and amortization of tangible capital assets.

MARCH 31, 2025

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

18. SEGMENT DISCLOSURE

Region of Queens Municipality is a diversified municipal government institution that provides a wide range of services to its citizens. Municipal services are provided by departments and their activities are reported in those segments. Expenses of the following departments have been separately disclosed in segmented information consistent with provincially legislated requirements as follows:

General Government Service

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 activities of the Mayor and Council as well as the following administrative activities: human resources, legal services, facilities management, finance and administration, communications and technology, and the office of the Chief Administrative Officer.

Protective Services

Activities that provide for the public safety of the citizens of the Municipality. This includes police and fire protection and other protective services such as by-law enforcement, building and fire inspections, Ground Search and Rescue and Emergency Measures Organization.

Transportation Services

Activities performed by the Engineering and Public Works Department. This includes management, maintenance and development of a wide variety of municipal infrastructure. Primary activities are road maintenance, sidewalk repair and maintenance and snow removal and salting (within the boundaries of Liverpool only). Activities also included are sewer operations, equipment maintenance, and supervision of water utility.

Environment Health Services

Activities that provide environmentally regulated services. This includes the collection of solid waste materials, the maintenance and operation of a solid waste site, solid waste landfill closure and post-closure costs allocated to the current year, sanitary wastewater collection and treatment, and supervision of solid waste facility.

Public Health Services

Activities related to the operations of Hillview Acres Residential Care Facility and mandatory transfers to the Regional Housing Authority.

Environmental Development Services

Activities that support and manage the Municipality's physical and economic development. This includes activities related to land use planning, zoning and development, activities related to investment attraction, existing business retention and expansion, business support and promotion to enhance the economy of the Region.

Recreation and Cultural Services

Activities related to the Municipality's recreation facilities, including the operations and maintenance of two outdoor pools, parks, trails, beaches, Queens Place Emera Centre and various cultural facilities including a library. This also includes the expenditures for various recreational programming and special events as well as human, financial, and administrative support of volunteer organizations within the Municipality.

Water Treatment and Distribution

Activities related to the treatment and distribution of drinking water to its users through a comprehensive water treatment facility.

Educational Services

Activities related to the mandatory funding of school boards.

MARCH 31, 2025

18. SEGMENT DISCLOSURE (CONTINUED)

CONSOLIDATED EXPENSES BY OBJECT

	2025	2024
Salaries, wages and benefits	\$ 7,571,055	\$ 6,782,339
Interest on long-term debt	112,700	91,522
External transfers and grants	3,631,314	3,737,741
Amortization	3,081,427	2,873,981
Other	<u>11,773,760</u>	<u>10,984,828</u>
	<u>\$26,170,257</u>	<u>\$24,470,411</u>

March 31, 2025

18. SEGMENT DISCLOSURE (CONT'D)

	General Government Services	Protective Services	Roads & Streets (Public Works) Services	Environment Health Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Treatment and Distribution	2025	2024
Taxation	\$ 13,305,931	\$ 219,488	\$ 1,711,570	\$ 561,927	\$ -	\$ -	\$ -	\$ -	\$ 15,798,916	\$ 14,180,704
Sale of services	10,916	8,870	-	1,078,410	-	-	-	-	1,098,196	867,011
Water Rates / Fire Protection	-	-	-	-	-	-	-	835,456	835,456	776,849
Government transfers	2,074,693	-	-	157,847	-	-	-	-	2,232,540	1,699,862
Grants in lieu of taxes	307,690	49,711	-	-	-	-	-	-	357,401	322,577
Services provided other gov't	-	-	-	2,758,592	-	-	-	-	2,758,592	2,648,409
Other revenue own sources	2,123,047	-	-	-	-	-	946,523	-	3,069,570	3,815,733
Public health	-	-	-	-	2,257,212	-	-	-	2,257,212	2,024,312
Government transfers - capital	-	-	745,915	-	-	-	-	-	745,915	1,494,579
Proceeds from sale of property	110,000	-	-	-	-	-	-	-	110,000	603,180
Total Revenues	\$ 17,932,277	\$ 278,070	\$ 2,457,485	\$ 4,556,776	\$ 2,257,212	\$ -	\$ 946,523	\$ 835,456	\$ 29,263,798	\$ 28,433,216
Salaries, wages and benefits	1,364,330	295,118	1,517,512	1,048,660	1,444,525	661,251	991,588	248,072	7,571,055	6,782,339
Interest/discount on long-term debt	-	-	17,993	34,034	-	-	48,097	12,576	112,700	91,522
External transfers and grants	496,809	2,811,590	301,415	-	-	-	21,500	-	3,631,314	3,737,741
Amortization	36,450	31,541	556,397	1,633,522	15,059	54,725	638,810	114,924	3,081,428	2,873,981
Materials, services and other expenses	1,721,760	1,349,457	1,724,023	3,891,070	645,277	462,555	1,282,156	697,462	11,773,760	10,984,828
Total Expenditures	\$ 3,619,348	\$ 4,487,706	\$ 4,117,340	\$ 6,607,286	\$ 2,104,861	\$ 1,178,531	\$ 2,982,151	\$ 1,073,034	\$ 26,170,257	\$ 24,470,411
Surplus / (Deficit) by category	\$ 14,312,929	\$ (4,209,636)	\$ (1,659,856)	\$ (2,050,510)	\$ 152,351	\$ (1,178,531)	\$ (2,035,628)	\$ (237,578)	\$ 3,093,541	\$ 3,962,805

MARCH 31, 2025

19. DEFERRED REVENUE

Region of Queens Municipality received funding from the Province of Nova Scotia in March 2024 to support the building of a new outdoor pool, \$2,200,000 and from the Municipal Capital Growth Program \$10,700,000 to support infrastructure projects, both of which are included in the April 1, 2024 beginning Deferred Revenue balance. The initial agreement for pool funding had a completion date of September 30, 2024. An extension has been granted for the project to September 30, 2025.

Beginning Balance April 1, 2024	\$	13,744,344
Additions:	\$	1,244,449
Taken into Revenue:	\$	(662,134)
Balance March 31, 2025	\$	14,326,659

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
NON-CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – See advisory to reader)
March 31, 2025

Advisory to readers

Region of Queens Municipality prepares both consolidated and non-consolidated financial statements.

Non-consolidated financial statements are prepared to provide details of the individual funds managed by the Municipality. In particular, they provide information on the fund performance compared to the approved operating budget of the Municipality. For all other purposes, readers are advised to refer to the consolidated financial statements that have been audited.

These non-consolidated financial statements have **not** been audited. The non-consolidated financial statements are **not** presented in full accordance with Canadian public sector accounting standards.

REGION OF QUEENS MUNICIPALITY

B

SUPPLEMENTARY FINANCIAL INFORMATION (Unaudited – See advisory to reader)

INDEX TO NON-CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025

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REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
(Unaudited - See Advisory to Reader)
NON-CONSOLIDATED OPERATING FUND STATEMENT OF OPERATIONS
FOR THE YEAR ENDED March 31, 2025

B1

	SECTION	2025		2024
		BUDGET	ACTUAL	ACTUAL
REVENUE				
Taxes	1	\$ 19,329,939	\$ 19,540,202	\$ 17,698,926
Grants in lieu of taxes	2	323,694	357,401	322,577
Services provided to other governments	3	2,316,901	2,334,672	2,284,923
Sales of services	4	2,469,255	3,359,572	2,897,546
Other revenue from own sources	5	1,552,574	1,555,150	1,465,736
Unconditional transfers from other governments	6	1,357,235	1,357,235	1,230,982
Conditional transfers from Federal and Provincial governments or agencies	7	80,100	157,847	468,880
Other transfers	8	2,418,607	1,998,210	844,765
		<u>29,848,305</u>	<u>30,660,289</u>	<u>27,214,336</u>
EXPENDITURE				
General government services	9	4,153,880	3,575,315	2,735,509
Protective services	10	4,898,575	4,835,011	4,669,271
Transportation services	11	3,929,633	3,689,038	3,302,388
Environmental health services	12	5,236,533	5,203,690	4,806,005
Public health/Schools	13	5,437,010	6,075,845	5,254,205
Environmental development services	14	2,348,896	2,424,489	1,285,402
Recreational and cultural services	15	2,986,074	2,653,637	2,863,378
Fiscal services	16	857,702	817,558	865,008
Transfer to Special Operating Reserve - HV		-	-	114,656
Transfer current year surplus		-	1,385,705	1,318,516
		<u>29,848,305</u>	<u>30,660,289</u>	<u>27,214,336</u>
EXCESS REVENUE OVER EXPENDITURES		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Unaudited - See Advisory to Reader)

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - OPERATING FUND

March 31, 2025

	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 4,519,920	\$ 6,324,296
Taxes Receivable	1,219,518	852,043
Valuation Allowance for Uncollectible Taxes	<u>(87,237)</u>	<u>(84,331)</u>
	1,132,281	767,712
Other Receivables	686,382	669,126
Valuation Allowance for Doubtful Accounts	<u>(2,783)</u>	<u>(2,783)</u>
	683,599	666,343
Due from Federal Government and its agencies	250,487	175,987
Due from Provincial Government and its agencies	44,777	69,899
Due from other local governments	113,053	150,428
Due from own funds:		
Water Utility Operating Fund	684,553	427,205
Special Capital Reserve		<u>44,308</u>
	<u>1,092,870</u>	<u>867,828</u>
	7,428,670	8,626,179
Liabilities		
Payables and Accruals - Trade	1,524,174	1,120,890
Deferred revenue (Note 20)	306,308	844,344
Prepayment of taxes	465,177	426,006
Federal Government and its agencies	(255)	1,136
Provincial Government and its agencies	34,681	30,282
Tax sale surplus	2,703,830	2,361,902
Due to Own Funds:		
Capital Fund	72,944	8,345
Special Equipment Reserve	333,432	14,387
Special Operating Reserve	1,788,374	4,019,458
Special Capital Reserve	<u>253,847</u>	<u>-</u>
	7,482,512	8,826,750
Net Debt	<u>(53,842)</u>	<u>(200,571)</u>
Non Financial Assets		
Prepaid expenses	53,842	200,571
Net Financing	53,842	200,571
Net Assets	-	-
Accumulated Surplus	-	-

See accompanying notes to the non-consolidated financial statements.

 Mayor

 Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
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NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CAPITAL FUND

March 31, 2025

	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 79,863	\$ 371,763
Prepaid Expenses	-	90,867
Work In Progress	4,740,316	53,053
Due from Federal government and its Agencies	331,771	39,962
Due from Operating Fund	72,944	8,345
Due from Water Operating	152,447	-
Due from Equipment Reserve	278,345	328,188
Due from Water Capital Reserve	-	9,821
Due from Special Capital Reserve	-	452,891
	5,655,687	1,354,888
Liabilities		
Payables and Accruals	758,113	697
Deferred Revenue	515,079	-
Asset Retirement Obligation - Building and Other	575,880	559,935
Asset Retirement Obligation - Landfill	15,268,193	14,850,884
Due to Special Operating Reserve	2,285,769	700,289
Due to Special Capital Reserve	110,000	-
Due to Water Capital	43,426	11,932
Long Term Debt (Note 5)	3,580,625	3,235,021
	23,137,085	19,358,757
Net Debt	(17,481,398)	(18,003,869)
Non Financial Assets		
Tangible capital assets, at cost	98,372,600	95,534,954
Less: Amortization	43,460,334	40,611,329
	54,912,271	54,923,624
Net Assets	37,430,873	36,919,755
Accumulated Surplus	37,430,873	36,919,756

**REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION**

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(Unaudited - See Advisory to Reader)

NON-CONSOLIDATED CAPITAL FUND STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED March 31, 2025

	2025	2024
Revenue		
Playground Partnership	-	630,292
Sustainable Services Growth Fund	-	763,008
Investment Canada Infrastructure Program payment	142,251	-
Province of Nova Scotia Grant	245,517	50,000
Interest	22,583	22,419
	<u>410,351</u>	<u>1,465,719</u>
Financing and Transfers		
Capital out of Operating	1,746,806	455,406
Transfer from Special Capital Fund	43,276	
Transfer from Special Operating Reserve	1,294,593	299,711
Transfer to Water Capital	-	(209,690)
Transfer from Equipment Reserve	810,795	797,087
Accretion Landfill Liability	(417,310)	(405,904)
Accretion Asset Retirement Obligation	(15,945)	(15,509)
Amortization - Landfill Asset Retirement Obligation	(250,812)	(250,812)
Amortization - Asset Retirement Obligation	(6,262)	(6,262)
Amortization	(2,709,429)	(2,504,492)
Treasury Commissions	(5,916)	-
Reimburse Sewer Reserve LTD proceeds	(780,000)	-
Principal Payments in Long Term Debt	390,970	432,232
Net Financing and Transfers	<u>100,766</u>	<u>(1,408,232)</u>
Annual Surplus (Deficit)	<u>511,117</u>	<u>57,487</u>
BALANCE - BEGINNING OF YEAR	\$ 36,919,756	\$ 36,862,270
BALANCE-END OF YEAR	<u>\$ 37,430,873</u>	<u>\$ 36,919,756</u>

REGION OF QUEENS MUNICIPALITY
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 (Unaudited - See Advisory to Reader)

NON-CONSOLIDATED CAPITAL FUND TANGIBLE CAPITAL ASSET SUMMARY

March 31, 2025

	2025		2024	
	COST	ACCUMULATED AMORTIZATION	NBV	NBV
LAND	\$ 6,102,921	\$ -	\$ 6,102,921	\$ 6,059,645
GENERAL GOVERNMENT SERVICES	1,847,692	1,453,849	393,843	424,023
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	1,843,625	1,394,268	1,448,992
PROTECTIVE SERVICES				
Law enforcement	692,493	470,884	221,609	245,390
Protective Services	555,616	462,550	93,066	100,826
ENVIRONMENTAL HEALTH SERVICES				
Sewage collection and disposal	17,274,201	7,271,641	10,002,560	10,118,506
Landfill site	15,597,781	8,694,340	6,903,441	7,156,369
Materials recovery facility	800,349	434,244	366,105	383,258
PUBLIC HEALTH AND WELFARE SERVICES	1,526,291	1,178,039	348,252	115,360
MAINTENANCE DEPARTMENT	7,055,447	4,115,532	2,939,915	2,388,589
RECREATION, PLANNING, TOURISM	23,274,533	7,918,960	15,355,573	15,577,610
PUBLIC WORKS				
Sidewalks	606,940	514,469	92,471	108,828
Traffic lights	127,110	106,773	20,337	25,422
Streets	10,210,559	3,889,578	6,320,981	6,153,463
AIRPORT	194,173	150,378	43,800	47,142
ASSET RETIREMENT OBLIGATION	9,268,601	4,955,472	4,313,129	4,570,202
	<u>\$ 98,372,600</u>	<u>\$ 43,460,334</u>	<u>\$ 54,912,271</u>	<u>\$ 54,923,625</u>

REGION OF QUEENS MUNICIPALITY
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SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED March 31, 2025

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	2025		2024
	BUDGET	ACTUAL	ACTUAL
1. TAXES			
Assessable property			
Residential	\$ 11,546,974	\$ 11,545,171	\$ 10,312,838
Commercial	1,949,203	2,012,018	1,781,986
Wind Turbine	25,218	25,218	
	<u>1,974,421</u>	<u>2,037,236</u>	<u>1,781,986</u>
Resource			
Taxable assessments	931,642	928,490	892,954
Forest property tax (less than 50,000 acres)	29,153	29,271	29,376
Forest property tax (50,000 acres or more)	111	111	111
	<u>960,906</u>	<u>957,872</u>	<u>922,441</u>
Area rates			
Protective services	219,488	209,187	201,080
Transportation services	1,701,363	1,711,570	1,553,267
Other	93,869	56,724	86,104
	<u>2,014,720</u>	<u>1,977,480</u>	<u>1,840,451</u>
Special assessment			
Environmental health service	564,200	561,927	559,262
Other			
Deed transfer tax	950,000	1,116,379	1,122,002
Change of use tax	-	-	-
Recovered Taxes	15,000	18,802	19,816
	<u>965,000</u>	<u>1,135,181</u>	<u>1,141,818</u>
Based on revenue:			
Aliant	45,400	44,819	45,361
Nova Scotia Power Corporation	1,212,718	1,212,718	1,049,181
Nova Scotia Power Corporation-HST rebate	45,600	67,798	45,588
	<u>1,303,718</u>	<u>1,325,335</u>	<u>1,140,130</u>
	<u>\$ 19,329,939</u>	<u>\$ 19,540,202</u>	<u>\$ 17,698,926</u>
Conditional transfers to other government Agencies			
Correctional services		-	(173,673)
Deficit of Regional Housing Authority		-	(72,718)
Appropriation to South Shore Regional Centre for Education	(3,741,286)	(3,741,286)	(3,271,831)
	<u>(3,741,286)</u>	<u>(3,741,286)</u>	<u>(3,518,222)</u>
	<u>\$ 15,588,653</u>	<u>\$ 15,798,916</u>	<u>\$ 14,180,704</u>
2. GRANTS IN LIEU OF TAXES			
Federal Government	\$ 60,891	\$ 63,010	\$ 59,864
Provincial Government			
Provincial property	101,519	111,095	101,439
Crown timberlands	133,580	133,585	133,570
Fire protection	27,704	49,711	27,704
	<u>262,803</u>	<u>294,391</u>	<u>262,713</u>
	<u>\$ 323,694</u>	<u>\$ 357,401</u>	<u>\$ 322,577</u>

REGION OF QUEENS MUNICIPALITY
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SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED March 31, 2025

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	2025		2024
	BUDGET	ACTUAL	ACTUAL
3. SERVICES PROVIDED TO OTHER GOVERNMENTS			
Local Governments			
Environmental health services - Landfill	\$ 2,316,901	\$ 2,334,672	\$ 2,284,923
4. SALES OF SERVICES			
Protective services	\$ 12,000	\$ 8,870	\$ 11,699
Environmental health services	890,700	1,078,410	847,135
Hillsview Acres	1,554,055	2,257,212	2,024,312
Other	12,500	15,080	14,400
	\$ 2,469,255	\$ 3,359,572	\$ 2,897,546
5. OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	\$ 57,100	\$ 50,512	\$ 52,164
Fines	36,000	31,733	34,871
Rentals	82,898	138,159	247,194
Return on investments	150,000	320,489	332,212
Penalties and interest	143,500	205,893	160,722
Revenue collected for Other Government Agencies	47,118	47,234	44,212
Less: Transmission of revenue collected for Other Government Agencies	-	(47,234)	(44,209)
Queens Place	489,057	555,877	529,627
Miscellaneous	546,900	252,487	108,943
	\$ 1,552,574	\$ 1,555,150	\$ 1,465,736
6. UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Provincial Government			
Service Nova Scotia & Municipal Relations			
Assessment Act, farm property acreage	\$ 14,010	\$ 14,010	\$ 13,748
Municipal Grants Act-equalization	1,343,225	1,343,225	1,217,234
	\$ 1,357,235	\$ 1,357,235	\$ 1,230,982
7. CONDITIONAL TRANSFERS FROM FEDERAL & PROVINCIAL GOVERNMENTS OR AGENCIES			
Federal Government	\$ 5,000	\$ 9,280	\$ 3,360
Provincial Government			
Garbage & refuse collection & disposal	60,000	116,652	86,231
RRFB - Waste Separation Funding	10,500	10,093	12,500
Beautification Façade and Wayfairing	-	5,857	-
Civic number grant	4,600	4,590	4,586
Transitional Funding - Accessibility	-	-	24,808
Provincial Funding - Other	-	11,375	50,000
Safe Restart Funding	-	-	287,395
	\$ 80,100	\$ 157,847	\$ 468,880

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 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
8. OTHER TRANSFERS			
Transfers from own valuation allowances & equity			
Accumulated Surplus	\$ 896,744	\$ 820,653	\$ 286,060
Transfer from other funds			
Special Operating Reserve	1,355,159	1,010,854	281,338
Special Capital Reserve			76,271
Special Equipment Reserve	166,703	166,703	201,096
	<u>\$ 2,418,607</u>	<u>\$ 1,998,210</u>	<u>\$ 844,765</u>

REGION OF QUEENS MUNICIPALITY
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 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2025

	2025		2024
	BUDGET	ACTUAL	ACTUAL
9. GENERAL GOVERNMENT SERVICES			
Legislative			
Remuneration - mayor	\$ 51,213	\$ 48,600	\$ 46,967
Remuneration - council	179,999	169,683	163,356
Other			
Council Expenses	10,000	20,763	7,904
Other Support Expenses	16,000	19,344	11,360
	<u>257,212</u>	<u>258,389</u>	<u>229,587</u>
General administration			
Administration	1,490,038	1,396,438	1,214,964
Financial management	32,000	48,057	24,009
Bank charges	4,000	2,503	3,658
Taxation			
Administration	70,236	71,148	68,443
Tax billings	20,000	16,333	20,839
Assessment Services	317,389	317,389	309,853
Tax rebate or cancellations			
Low Income Property Tax Rebate	135,000	129,634	118,665
Tax sale costs	30,000	2,996	16,024
Common services	88,060	79,841	197,547
Other	1,320,029	867,768	256,801
	<u>3,506,752</u>	<u>2,932,107</u>	<u>2,230,803</u>
Other general government services			
Conventions/Elections	116,550	96,728	26,539
Insurance	1,120	1,120	1,120
Grants to organizations	175,000	179,420	175,000
Other	92,246	80,676	67,740
	<u>384,916</u>	<u>357,944</u>	<u>270,400</u>
Valuation allowance			
Uncollectible taxes	5,000	26,756	4,719
Prior years appeals	-	120	-
	<u>5,000</u>	<u>26,876</u>	<u>4,719</u>
	<u>\$ 4,153,880</u>	<u>\$ 3,575,316</u>	<u>\$ 2,735,509</u>

REGION OF QUEENS MUNICIPALITY
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SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED March 31, 2025

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	2025		2024
	BUDGET	ACTUAL	ACTUAL
10. PROTECTIVE SERVICES			
Police protection			
Administration-prosecution fees/DNA testing	\$ 25,108	\$ 23,849	\$ 18,481
RCMP protective services	2,750,407	2,780,840	2,619,435
	<u>2,775,515</u>	<u>2,804,689</u>	<u>2,637,916</u>
Law enforcement			
Building/Fire Inspection	240,964	257,036	185,852
Bylaw	143,301	118,640	122,952
	<u>384,265</u>	<u>375,676</u>	<u>308,804</u>
Fire protection			
Fire fighting force	1,310,416	1,270,351	1,106,837
Fire alarm system	29,600	30,323	29,231
Water supply and hydrants	219,488	219,488	201,080
Fire station building	105,419	71,755	147,114
Other	5,000	945	8,286
	<u>1,669,923</u>	<u>1,592,862</u>	<u>1,492,548</u>
Emergency measures	68,872	61,784	56,330
	<u>\$ 4,898,575</u>	<u>\$ 4,835,011</u>	<u>\$ 4,495,598</u>
11. TRANSPORTATION SERVICES			
Common services			
Administration	\$ 1,157,692	\$ 1,336,708	\$ 1,139,475
Equipment operations	570,292	481,781	545,925
Small tools and equipment	61,000	74,304	53,781
Store/Worksgarage	264,737	199,415	217,675
Insurance	30,126	-	2,501
Staff training	-	-	24,446
	<u>2,083,847</u>	<u>2,092,208</u>	<u>1,983,803</u>
Road transport			
Roads and streets	1,503,543	1,232,350	972,203
Street lighting	285,891	301,383	297,572
	<u>1,789,434</u>	<u>1,533,733</u>	<u>1,269,775</u>
Debenture			
Interest	12,133	17,993	5,151
Principal	35,365	35,365	35,365
	<u>47,498</u>	<u>53,358</u>	<u>40,516</u>
Air transportation			
Airport	8,853	9,739	8,294
	<u>\$ 3,929,633</u>	<u>\$ 3,689,038</u>	<u>\$ 3,302,388</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
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 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2025

B11

	2025		2024
	BUDGET	ACTUAL	ACTUAL
12. ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal			
Administration	\$ 92,600	\$ 72,446	\$ 29,618
Sewage collection systems	247,323	313,501	227,635
Sewage treatment and disposal	224,470	245,719	228,540
	<u>564,394</u>	<u>631,666</u>	<u>485,793</u>
Debenture			
Interest	25,759	31,717	20,495
Principal	130,486	130,486	130,486
	<u>156,244</u>	<u>162,203</u>	<u>150,981</u>
Garbage and waste collection and disposal			
Administration	224,830	97,304	134,173
Uncollectible Receivables	-	354	3,003
Garbage and waste collection	1,475,797	1,535,756	1,516,143
Landfill	1,098,498	1,008,135	954,165
Special Capital Reserve - Closure/PC costs	850,000	873,920	801,486
Recycling	795,471	825,284	690,042
	<u>4,444,596</u>	<u>4,340,753</u>	<u>4,099,012</u>
Debenture			
Interest	4,547	2,317	5,632
Principal	66,751	66,751	64,587
	<u>71,298</u>	<u>69,068</u>	<u>70,219</u>
	<u>\$ 5,236,533</u>	<u>\$ 5,203,690</u>	<u>\$ 4,806,005</u>
13. PUBLIC HEALTH			
Hillsview Acres-per statement B13	\$ 1,695,724	\$ 2,334,559	\$ 1,909,656
	<u>1,695,724</u>	<u>2,334,559</u>	<u>1,909,656</u>

REGION OF QUEENS MUNICIPALITY
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SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED March 31, 2025

B12

	2025		2024
	BUDGET	ACTUAL	ACTUAL
14. ENVIRONMENTAL DEVELOPMENT SERVICES			
Environmental planning and zoning			
Administration	\$ 385,265	\$ 296,661	\$ 309,216
Other	169,452	65,964	111,753
	<u>554,717</u>	<u>362,625</u>	<u>420,969</u>
Other environmental development services			
Tourism and economic development	1,794,179	2,061,864	864,433
	<u>1,794,179</u>	<u>2,061,864</u>	<u>864,433</u>
	<u>\$ 2,348,896</u>	<u>\$ 2,424,489</u>	<u>\$ 1,285,402</u>
15. RECREATION AND CULTURAL SERVICES			
Recreational facilities			
Swimming pools	\$ 134,491	\$ 99,180	\$ 73,233
Parks and Playgrounds	461,038	347,760	313,872
Queens Place	1,500,909	1,558,081	1,538,318
	<u>2,096,438</u>	<u>2,005,021</u>	<u>1,925,423</u>
Cultural buildings and facilities			
Historical sites	1,000	807	1,007
Court House	15,555	11,143	27,612
Museums	160,903	101,356	77,667
Regional Library Funding	92,000	92,000	92,000
TH Raddall Library	66,000	43,076	66,508
	<u>335,458</u>	<u>248,382</u>	<u>264,794</u>
Other recreational & cultural services	345,467	193,768	460,636
Debenture			
Interest	50,342	48,097	54,155
Principal	158,369	158,369	158,369
	<u>208,711</u>	<u>206,466</u>	<u>212,524</u>
	<u>\$ 2,986,074</u>	<u>\$ 2,653,637</u>	<u>\$ 2,863,377</u>
16. FISCAL SERVICES			
Transfers to own reserves, funds and agencies			
Other funds			
Special Operating Reserve	\$ 298,130	\$ 1,615,705	\$ 1,670,172
Equipment Reserve	559,572	587,560	498,008
Water Utility	-	-	5,000
Special Operating Reserve Funding for Special Projects	-	-	75,000
Capital Fund			50,000
	<u>\$ 857,702</u>	<u>\$ 2,203,265</u>	<u>\$ 2,298,180</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

B13

NON-CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE-HILLSVIEW ACRES
 FOR THE YEAR ENDED March 31, 2025

	2025		2024
	BUDGET	ACTUAL	ACTUAL
REVENUE			
Resident care	\$ 1,695,723	\$ 2,257,212	\$ 2,024,312
EXPENDITURE			
Salaries and benefits	1,367,031	1,445,383	1,328,786
Building	135,223	654,080	366,952
Supplies and equipment	26,200	58,423	56,819
Resident care	134,250	140,340	136,753
Other	33,019	36,333	20,346
	<u>1,695,723</u>	<u>2,334,559</u>	<u>1,909,656</u>
EXCESS OF REVENUE OVER EXPENDITURE OPERATIONS	-	(77,347)	114,656
AMOUNT TRANSFERRED FROM SPECIAL OPERATING RESERVE	-	(77,347)	114,656
EXCESS REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

WATER UTILITY - B14

NON-CONSOLIDATED STATEMENT OF OPERATIONS AND SURPLUS
 FOR THE YEAR ENDED March 31, 2025

	2025		2024
	BUDGET	ACTUAL	ACTUAL
OPERATING REVENUE			
Metered sales	\$ 565,000	\$ 603,296	\$ 562,383
Public fire protection	219,488	219,488	201,531
Other	12,560	12,672	12,935
	<u>797,048</u>	<u>835,456</u>	<u>776,849</u>
OPERATING EXPENDITURE			
Source of supply	57,980	17,562	12,303
Water treatment	656,824	647,685	851,729
Transmission and distribution	247,966	174,104	231,703
Administration	113,889	106,182	116,672
Amortization	125,000	114,924	112,415
	<u>1,201,659</u>	<u>1,060,459</u>	<u>1,324,822</u>
OPERATING (DEFICIT) SURPLUS	<u>(404,611)</u>	<u>(225,003)</u>	<u>(547,973)</u>
NON OPERATING REVENUE			
Interest	15,000	23,802	19,846
Other	500	-	100,974
	<u>15,500</u>	<u>23,802</u>	<u>120,819</u>
NON OPERATING EXPENDITURE			
Debenture			
Interest	9,586	12,576	6,090
Principal	43,426	43,426	43,426
	<u>53,012</u>	<u>56,002</u>	<u>49,516</u>
NON OPERATING (DEFICIT) SURPLUS	<u>(37,512)</u>	<u>(32,200)</u>	<u>71,302</u>
EXCESS REVENUE OVER EXPENDITURES	<u>\$ (442,124)</u>	<u>\$ (257,203)</u>	<u>\$ (476,671)</u>
SURPLUS-BEGINNING OF YEAR		(264,725)	211,943
SURPLUS-END OF YEAR		<u>\$ (521,928)</u>	<u>\$ (264,725)</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION WATER UTILITY
 March 31, 2025

WATER UTILITY - B15

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 241,597	\$ 292,188
RECEIVABLES		
Rates	30,987	55,278
Other	83,477	14,394
PREPAID EXPENSES	14,705	3,160
DUE FROM OWN FUNDS		
Capital Fund		11,932
INVENTORIES - at cost	<u>242,491</u>	<u>90,044</u>
	<u>\$ 613,257</u>	<u>\$ 466,996</u>
LIABILITIES AND EQUITY		
ACCOUNTS PAYABLE and ACCRUED LIABILITIES	\$ 40,822	\$ 45,746
RESERVE for SEDIMENT REMOVAL	124,422	124,422
DUE TO OWN FUNDS		
General Operating Fund	684,553	427,205
Water Utility Capital Fund	114,924	112,415
Capital Fund	152,447	
PREPAID ACCOUNTS	15,602	19,458
CUSTOMERS' DEPOSITS	<u>2,415</u>	<u>2,475</u>
	1,135,185	731,721
EQUITY		
SURPLUS	<u>(521,928)</u>	<u>(264,724)</u>
	<u>\$ 613,257</u>	<u>\$ 466,996</u>

See accompanying notes to the non-consolidated financial statements.

Mayor

Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

WATER UTILITY - B16

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION WATER CAPITAL FUND

March 31, 2025

ASSETS	<u>2025</u>	<u>2024</u>
CASH AND CASH EQUIVALENTS		
Amortization (Note 1)	\$ 1,166,645	\$ 483,344
Short Term Investment	-	535,446
DUE FROM OWN FUND:		
Capital Fund	43,426	340
Water Utility Operating Fund	114,924	112,415
UTILITY PLANT AND EQUIPMENT	<u>10,079,412</u>	<u>9,872,335</u>
	<u>\$ 11,404,407</u>	<u>\$ 11,003,880</u>
LIABILITIES AND EQUITY		
DUE TO OWN FUND:		
Water Utility Operating Fund	-	9,821
	<u>-</u>	<u>9,821</u>
ACCUMULATED ALLOWANCE FOR AMORTIZATION (Note 1)	3,041,010	2,926,086
	<u>3,041,010</u>	<u>2,935,907</u>
EQUITY		
INVESTMENT IN UTILITY PLANT AND EQUIPMENT	<u>8,363,397</u>	<u>8,067,973</u>
	<u>\$ 11,404,407</u>	<u>\$ 11,003,880</u>

See accompanying notes to the non-consolidated financial statements.

 Mayor

 Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED WATER UTILITY TANGIBLE CAPITAL ASSET SUMMARY
 March 31, 2025

WATER UTILITY - B17

	2025	2024
LAND AND RIGHTS	\$ 853,674	\$ 853,674
STRUCTURES AND IMPROVEMENTS	512,545	512,545
STRUCTURES AND IMPROVEMENTS-BRICK/CONCRETE	152,909	152,909
STRUCTURES AND IMPROVEMENTS-FRAME	116,415	116,415
TREATMENT PLANT	875,736	875,736
DISTRIBUTION RESERVOIR	364,939	364,939
MAINS - DISTRIBUTION	4,891,255	4,684,177
MAINS - TRANSMISSION	892,751	892,751
SERVICES	173,626	173,626
METERS	148,880	148,880
HYDRANTS	43,963	43,963
TRUCKS	69,290	69,290
TOOLS	84,581	84,581
EQUIPMENT	657,484	657,484
EXCAVATOR & LOADER	241,365	241,365
	<u>\$ 10,079,412</u>	<u>\$ 9,872,335</u>

NON-CONSOLIDATED WATER CAPITAL FUND STATEMENT OF INVESTMENT IN TANGIBLE CAPITAL ASSETS
 FOR THE YEAR ENDED March 31, 2025

	2025	2024
BALANCE - BEGINNING OF YEAR	\$ 8,067,972	\$ 7,760,250
Transfers from special reserve	207,078	209,690
Interest	44,921	54,606
Debt repayment	43,426	43,426
BALANCE-END OF YEAR	<u>\$ 8,363,396</u>	<u>\$ 8,067,972</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

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NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - SPECIAL OPERATING RESERVE

March 31, 2025

	Capital	Operating	Equipment	2025	2024
FINANCIAL ASSETS					
Cash	\$ 3,261,541	\$ 7,867,234	\$ 1,032,002	\$ 12,160,777	\$ 19,101,286
Short Term Investments	6,317,415	23,680,262	-	29,997,677	20,443,345
Due from Own Funds					
Capital Fund	110,000	2,285,769	-	2,395,769	700,289
General Operations	253,847	1,788,374	333,432	2,375,653	4,033,845
Equipment Reserve	9,416	-	-	9,416	15,966
Loans Receivables	-	15,000	-	15,000	64,017
	9,952,220	35,636,638	1,365,434	46,954,292	44,358,748
LIABILITIES					
Deferred Revenue (Note 20)	-	13,505,272	-	13,505,272	12,900,000
Due to Own Funds					
Capital Fund	-	-	278,345	278,345	781,079
Water	-	-	-	-	340
Equipment	-	-	-	-	15,966
Special Operating	-	-	9,417	9,417	-
General Operating	-	-	-	-	44,308
	-	13,505,272	287,762	13,793,034	13,741,693
NET FINANCIAL ASSETS	9,952,220	22,131,366	1,077,672	33,161,259	30,617,055
ACCUMULATED SURPLUS					
General	\$9,952,220	\$ 22,131,366	\$ 1,077,672	\$ 33,161,259	\$ 30,617,055

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION

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(Unaudited - See Advisory to Reader)

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND CHANGE IN FUND BALANCE

- SPECIAL OPERATING RESERVE

FOR THE YEAR ENDED March 31, 2025

	Capital	Operating	Equipment	2025	2024
Revenues					
Interest	\$ 424,398	\$ 937,893	\$ 59,808	\$ 1,422,099	\$ 1,520,641
Canada Community Building Fund	-	745,915	-	745,915	731,571
PC Contribution from Local Governments	423,920	-	-	423,920	363,486
Donations	-	-	-	-	1,030
Investment Canada Infrastructure Program	-	329,690	-	329,690	-
Other	-	2,115	-	2,115	5,190
Debenture Proceeds	-	780,000	-	780,000	-
Gain on Sale of Land	-	-	-	-	603,180
Gain on Disposal of Assets	110,000	-	-	110,000	-
Transfer from Operating Fund	450,000	1,670,705	967,876	3,088,581	2,952,025
	<u>1,408,317</u>	<u>4,466,318</u>	<u>1,027,684</u>	<u>6,902,320</u>	<u>6,177,122</u>
Financing and Transfers					
Loss on Disposal of Assets	-	-	-	-	111,645
Transfer to Operating Fund	-	1,835,672	166,703	2,002,375	850,989
Transfer to Capital	-	1,501,671	810,795	2,312,466	1,096,798
Land Purchase	43,276	-	-	43,276	-
	<u>43,276</u>	<u>3,337,343</u>	<u>977,498</u>	<u>4,358,117</u>	<u>2,059,432</u>
Annual Surplus	<u>1,365,041</u>	<u>1,128,976</u>	<u>50,186</u>	<u>2,544,203</u>	<u>4,117,690</u>
Accumulated Surplus Beginning of Year	8,587,179	21,002,391	1,027,486	30,617,056	26,499,366
Accumulated Surplus End of Year	9,952,220	22,131,366	1,077,672	33,161,258	30,617,056
	<u>\$ 9,952,220</u>	<u>\$ 22,131,366</u>	<u>\$ 1,077,672</u>	<u>\$ 33,161,258</u>	<u>\$ 30,617,055</u>

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These non-consolidated financial statements are the responsibility of management have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board and to conform to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs and Housing and for water utilities by the Nova Scotia Utility and Review Board. Region of Queens Municipality is a municipality in the Province of Nova Scotia and operates under the provisions of the Nova Scotia Municipal Government Act.

Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all operations accountable to the Municipality for the administration of their affairs and resources which are owned or controlled by the Municipality. Interdepartmental transactions and balances are eliminated. Funds included in the financial statements are general operating fund, general capital fund, water operating, water capital, Hillsvie Acres, Queens Place Emera Centre, and the operating, capital, and equipment reserve funds.

The assets, liabilities, taxation and other revenues and expenses with respect to the operations of the South Shore Regional Centre for Education and the Western Regional Housing Authority are not reflected in these consolidated financial statements as they are provincial government entities. The Municipality's contributions to these entities are recorded in the consolidated statement of operations as expenses.

Budget Figures

The budget figures contained in these financial statements were approved by Council on April 25, 2023 in its original fiscal plan.

Cash and Cash Equivalents

Cash and Cash equivalents include cash on hand, balances on deposit with banks.

Investments

Guaranteed Income Certificates, both redeemable and non-redeemable with the non-redemption maturity period being no longer than 12 months. Balance includes high interest cash accounts pending reinvestment. All investments are made in compliance with Policy 18 – Investments.

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 receivables, receivables from Province of Nova Scotia and federal government, bank indebtedness, and payables.

Subsequent measurement

At each reporting date, the Municipality 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 Municipality 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 bank indebtedness, receivables, payables and accruals, and loans payable.

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For financial assets measured at cost or amortized cost, the Municipality regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Municipality determines 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 Municipality is not exposed to significant interest or credit risk arising from financial instruments.

Inventory of Supplies

The inventory of supplies held for consumption is recorded at the lower of cost or replacement cost.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset, less accumulated amortization value. Donated assets are capitalized and recorded at their estimated fair value upon acquisition. The threshold for each category represents the minimum cost an individual asset must have before it is to be recorded as a tangible capital asset on the statement of financial position. Tangible capital asset additions not meeting the threshold of \$50,000 per year are expensed in the year of acquisition.

Amortization

Amortization of tangible capital assets, other than amortization on those forming part of the regulated Water Utility, is recorded in the statement of operations on a straight line basis over an asset's useful life.

Amortization of tangible capital assets of the Water Utility is recorded on a straight line basis over their estimated useful lives as prescribed by the Nova Scotia Utility and Review Board. An amount of cash equal to the amortization expense of the Water Utility is transferred to a special water capital bank account which is used to help fund replacement of existing Water Utility plant and equipment or, on approval by the Nova Scotia Utility and Review Board, to repay the principal of capital debt. No amortization is recorded in the years of acquisition or disposal.

The following table outlines an asset's estimated useful life:

	Years
Land Improvements	20
Buildings and engineered structures	40
Building improvements	20
Outdoor swimming pools	25
Heavy Equipment	15
Operating Equipment	12
Vehicles	5
Office and Information Technology-system development packaged system	10
Computer Hardware and Software	5
Office Furniture and Equipment	10
Streets/Roads	30
Sidewalks	25
Illumination Structures	15-25
Bridges/Railings-construction	50
Bridges/Railings-upgrades	15
Storm Water Conveyance Structures	35
Airport-runways	30
Airports-navigational aids	15
Sewer Infrastructure	50

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liability for 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 living organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

Management has reviewed potential sites where a material liability may exist and has concluded there is no known material liability at this time.

The Municipality follows Public Sector Accounting Standard 3270 for recognizing its current liability.

Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all 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 for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos, lead paint in several of the buildings owned by the Municipality and one potentially contaminated fuel site has also been recognized based on estimated future expenses on closure of the site and post-closure care. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly.

The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The landfill capital asset is being amortized using the units of production method, while the buildings capital assets affected by the asbestos, lead and fuel contamination liability are being amortized with the building following the depreciation accounting policy:

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 ordinary course of operations.

Solid Waste Management Facility Liability

The Municipality accrues landfill closure and post-closure care requirements that include final covering and landscaping, ongoing environmental monitoring, site inspection and maintenance. The liability is accrued as the landfill site's capacity is used. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated expenses, total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The change in the liability at each reporting period is charged as an expense.

Valuation Allowance

Uncollected Taxes and Rates

The Region of Queens Municipality provides a valuation allowance for 100% of the value of taxes outstanding for real properties identified as invalid assessments, owner unknown properties, properties that titles cannot be certified for tax sale and properties not sold at tax sale. The allowance also contains accounts more than three years in arrears.

In the Water Utility, the valuation allowance is provided for estimated losses for outstanding water receivables.

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Receivables

The Region provides a valuation allowance for all receivables other than taxes and rates that are determined to be uncollectible.

Deferred Revenue

Deferred revenue represents user charges and other fees that have been collected, for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the services are performed.

Government Transfers

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized on the 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.

Taxation and Related Revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time they are levied and the tax billings are due. Assessments and the related property taxes are subject to appeal with any resulting tax adjustments being recorded when the results of the appeal process are known.

User Fee Revenue

Sales of service and other user fee revenue are recognized on an accrual basis. Charges for water usage are recorded as Water rates. Charges for sewer usage are recorded in Taxation.

Post-employment Future Benefits

Employees of the Municipality participate in the Nova Scotia Public Service Superannuation Plan (NSPSSP), a contributory pension plan administered by Pension Services Superannuation Plan Trustee Incorporated, which provides pension benefits based on length of service and earnings. The Municipality is not obligated for any unfunded liability, nor is the Municipality entitled to any surplus that may arise in the NSPSSP. Employer contributions are recognized as an expense in the period. The Nova Scotia Public Sector Superannuation Plan is a Multiemployer defined benefit plan for accounting purposes and as such is accounted for as a defined contribution plan by the Municipality.

Use of Estimates

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for valuation allowances, accrued liabilities, asset retirement obligations and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates

MARCH 31, 2025

2. INVESTMENTS

Non Redeemable Guaranteed Income Certificates

Principal	Accrued Interest	
\$2,123,000	\$75,939	\$2,198,939
1,000,000	16,582	1,016,582
1,000,000	16,502	1,016,502
8,000,000	130,240	8,130,240
2,247,200	29,534	2,276,734
1,028,550	36,791	1,065,341
4,047,845	22,624	4,070,469
2,175,961	70,985	2,246,946
2,245,765	26,420	2,272,185
4,000,000	57,922	4,057,922
2,700,000	8,777	2,708,777
\$30,568,322	\$492,317	\$31,060,639

Guaranteed Income Certificates earn interest at rates between 3.39% and 5.1%.

Balance does not include \$2379.25 held in a high interest investment account. Funding for these investments was redirected from deposit accounts in accordance with Policy 18

- Investments.

MARCH 31, 2025

3. RECEIVABLES

	Current Year	Prior Year	2025 Total	2024 Prior
Balance - Beginning of year		\$852,043	\$852,043	\$597,630
Current year's tax levy and interest	\$16,508,820		\$16,508,820	\$14,896,475
Collection of area rates	\$47,234		\$47,234	\$44,212
	<u>\$16,556,054</u>	<u>\$852,043</u>	<u>\$17,408,098</u>	<u>\$14,940,687</u>
Current years collections	\$15,447,246	\$564,465	\$16,011,711	\$14,523,397
Reduced taxes	129,634		\$129,634	\$118,665
Uncollectible accounts written off			\$0	\$0
Transmission of area rates	\$47,234		\$47,234	\$44,212
	<u>\$15,624,114</u>	<u>\$564,465</u>	<u>\$16,188,579</u>	<u>\$14,686,274</u>
			\$0	
Taxes Receivable	<u>\$931,940</u>	<u>\$287,579</u>	\$1,219,519	\$852,043
Valuation Allowance			<u>(\$87,237)</u>	<u>(\$84,331)</u>
Net Taxes Receivable			\$1,132,282	\$767,713
Governments			\$1,194,890	\$770,085
Water rates			\$30,987	\$55,278
Sewer Rates			\$113,053	\$150,428
General			\$202,260	\$199,284
Valuation Allowance Other			<u>(\$2,783)</u>	<u>(\$2,783)</u>
			<u>\$2,670,689</u>	<u>\$1,940,004</u>

4. LOANS RECEIVABLE

	2025	2024
Port Medway Fire Department – non interest bearing with annual installments of \$10,000 with final installment of \$5,000, maturing in 2027, Extra payment of \$5000 this year.	\$ 15,000	\$ 30,000
Liverpool Fire Department – non interest bearing repayable in annual installments of \$4,600 maturing in 2025.	0	4,600
Mill Village Fire Department – non interest bearing repayable in annual installments of \$20,000 maturing in 2025,	0	20,000
Liverpool Fire Fighters Association – non interest bearing repayable in annual installments of \$9417 maturing in 2025	0	<u>9,417</u>
	\$ 15,000	\$ 64,017

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
(Unaudited - See Advisory to Reader)
NON CONSOLIDATED SCHEDULE OF CAPITAL DEBT CHARGES AND TERM DEBT

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March 31, 2025

5. LONG TERM DEBT

		Balance			Balance		Interest		Debenture
		April 1, 2024	Issued	Redeemed	March 31, 2024	Interest	Rate		Number
ENVIRONMENTAL HEALTH - SEWER									
Debentures-Nova Scotia Department of Finance and Treasury Board	2018-2028	\$ 265,000	-	\$ 53,000	\$ 212,000	\$ 6,616	2.06%-3.2995%		38A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2019-2029	268,932	-	44,822	224,110	5,471	1.982%-2.712%		39A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2020-2030	117,572	-	16,796	100,776	1,628	.6780%-1.8790%		40A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2021-2031	126,939	0	15,868	111,072	2,108	.5%-2.259%		41A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2024-2034	-	322,452	-	322,452	12,562	4.742% - 4.94%		44A1
ENVIRONMENTAL HEALTH-LANDFILL									
CMHC	2017-2025	135,738	-	66,751	68,987	3,432	3.35%		CMHC
RECREATION AND COMMUNITY SERVICES									
Debentures-Nova Scotia Department of Finance and Treasury Board	2017-2027	944,272	-	67,448	876,824	33,079	2.792%-3.856%		32A1
FCM	2017-2032	818,306	-	90,921	727,385	15,019	2.00%		GMF
BUILDINGS AND SIDEWALKS									
Debentures-Nova Scotia Department of Finance and Treasury Board	2019-2029	68,766	-	11,461	57,305	1,399	1.982%-2.712%		39A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2020-2030	19,110	-	2,730	16,380	265	.6780%-1.8790%		40A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2021-2031	169,388	-	21,174	148,214	2,813	.5%-2.259%		41A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2024-2034	-	294,918	-	294,918	11,490			
		<u>2,934,023</u>	<u>617,370</u>	<u>390,970</u>	<u>3,160,423</u>	<u>95,880</u>			
WATER UTILITY									
Debentures-Nova Scotia Department of Finance and Treasury Board	2019-2029	100,302	-	16,717	83,585	2,040	1.982% - 2.712%		39A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2020-2030	90,818	-	12,974	77,844	1,258	.6780%-1.8790%		40A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2021-2031	109,878	-	13,735	96,143	1,824	.5%-2.259%		41A1
Debentures-Nova Scotia Department of Finance and Treasury Board	2024-2034	-	162,630	-	162,630	6,336	4.742% - 4.94%		44A1
		<u>300,998</u>	<u>162,630</u>	<u>43,426</u>	<u>420,202</u>	<u>11,458</u>			
		<u>\$ 3,235,021</u>	<u>\$ 780,000</u>	<u>\$ 434,396</u>	<u>\$ 3,580,625</u>	<u>\$ 107,338</u>			

MARCH 31, 2025

5. LONG TERM DEBT, continued

The long term debt issued and outstanding (2025 - \$3,580,624; 2024 – \$3,235,021). Principal repayments required during the next five years are as follows:

2025/26	\$ 515,632
2026/27	\$ 473,645
2027/28	\$1,148,125
2028/29	\$ 406,197
2029/30	\$ 353,197

All long term debt outstanding at year end has been properly authorized by the Department of Municipal Affairs and Housing.

6. TAX SALE SURPLUS

Proceeds received from a tax sale of property in excess of the taxes and costs outstanding are held In Trust for a period of 20 years, unless withdrawn by the previous owner. If the Supreme Court of Nova Scotia has not issued an order directing the payment of the trust to a person with an interest in the land sold for taxes during this 20 year period, the amount is to be transferred to the Capital Reserve Fund. There were two tax sales in this fiscal year.

In this fiscal year tax surplus activity was; \$127,288 interest and \$214,641 in proceeds from tax sales.

Proceeds from tax sales of properties were received in the following years:

2009	520
2010	12,153
2011	326
2013	75,879
2014	10,276
2015	17,586
2016	33,805
2017	127,362
2018	58,881
2019	229,240
2020	99,251
2021	484,597
2022	643,275
2023	685,435
2024	225,244
	<u>\$2,703,830</u>

7. ASSET RETIREMENT OBLIGATION

Region of Queens Municipality's retirement obligation consists of several obligations as follows:

Landfill Obligation: Region of Queens Municipality owns and operates a Solid Waste Facility located at 3750 Highway 8. The liability for the closure of operational sites and post closure costs have been recognized under PS 3280 – Asset Retirement Obligation. Costs were based on the presently known obligations that will exist at the estimated year of closure and for thirty years after this date. The landfill has an estimated useful life of twenty six years with nine years remaining. These costs were discounted to March 31, 2025 using a discount rate of 2.81%.

MARCH 31, 2025

7. ASSET RETIREMENT OBLIGATION (CONTINUED)

Asbestos/Lead Obligation: Region of Queens Municipality owns several buildings that are considered high risk for the presence of asbestos and/or lead paint. These substances represent a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 an asset retirement obligation was recognized related to the removal and/or remediation of these substances. This obligation was calculated using the remaining useful life of these buildings and a discount rate of 2.81%.

Asset Retirement Obligation Asset	Landfill	Buildings	Total
Opening Balance	\$ 9,018,116	\$ 250,485	\$ 9,268,601
Accumulated Amortization	(4,514,607)	(183,792)	(4,698,399)
Amortization 24/25	(250,811)	(6,262)	(257,074)
	<u>4,252,698</u>	<u>60,431</u>	<u>4,313,129</u>
Asset Retirement Obligation			
Opening Balance	\$ 14,850,884	\$ 559,935	\$ 15,410,819
Accretion	417,310	15,945	433,254
	<u>15,268,193</u>	<u>575,880</u>	<u>15,844,073</u>

8. COMMITMENTS

Contract/Leases

As at March 31, 2025, the Region of Queens is committed to making the following payments:

A contract for garbage collection for the subsequent year of \$830,297 plus HST expires March 31, 2026.

A contract for residual waste transfer from transfer stations to the Region of Queens Solid Waste Management Facility expires March 31, 2026.

A contract for the transfer of organic material from the Region of Queens Solid Waste Management Facility to the composting facility expired March 31, 2025. A new contract begins July 1, 2025, and expires March 31, 2028.

A contract for fire answering service for the subsequent year of \$29,183 plus HST expires March 31, 2026.

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9. REMUNERATION AND EXPENSES OF ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE
OFFICER PAID DURING THE YEAR

	Remuneration	Expenses
Councilors		
Mayor – D. Norman	27,401	622
Mayor – S. Christian	18,667	1,266
District 1 – K. Muise	13,700	2,091
District 1 – R. Roy	9,333	1,380
District 2 – R. Gidney	13,700	0
District 2 – C. Wentzell	9,333	675
District 3 – M. Charlton	23,034	3,874
District 4 – V. Amirault	23,034	572
District 5 – J. Fancy	23,977	886
District 6 – D. Brown	13,700	2,870
District 6 – S. Jenkins	9,333	1,504
District 7 – C. Hawkes	13,700	1,090
District 7 – W. Carver	<u>9,333</u>	<u>3,932</u>
	208,245	20,762
Chief Administrative Officer		
D. McDougall(partial year)	42,550	0
C. Joudry(partial year)	<u>189,847</u>	<u>2970</u>
	<u>\$ 440,642</u>	<u>\$ 23,732</u>

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10. Reserves Note

	2024/2025	2023/2024
Special Operating Reserve Allocations		
2 nd Generation Landfill	\$ 5,895,790	\$ 5,484,931
Canada Community Building Fund	1,326,426	1,578,726
Hillsview Acres	890,226	925,164
Organic project	873,078	834,210
Library	802,485	
Community Investment Fund	448,504	438,627
Sewer projects	622,893	307,306
Septage	275,771	263,193
Parkland Fee	124,514	117,048
Sidewalk Reserve	138,438	107,543
Cellular Tower	159,868	103,027
Permit Management System	129,386	84,122
Pine Grove	52,646	74,992
Liverpool Business Development Center	-	56,574
Computer Equipment	-	45,349
Comfort Center	46,645	44,828
Fire Department Safety Training/Equipment	38,759	37,249
First Responders Training/Equipment	23,156	17,279
Fundraising (QP \$1206, SP \$14,379)	17,951	17,152
Recreation for All	11,958	15,546
Municipal Planning Strategy	31,615	-
Special Capital Reserve Allocations		
2 nd Generation Landfill – Post Closure	8,428,595	7,153,677
Special Equipment Reserve Allocations		
Landfill Equipment	564,613	811,071
Fire Department Capital - Trucks	320,200	93,650
Airport Equipment	135,288	66,578
Water Equipment	57,570	54,792
Public Works Equipment	0	1,395
	<u>\$ 21,416,375</u>	<u>\$ 18,734,030</u>
Special Operating Reserve - Surplus	<u>\$ 10,221,259</u>	<u>\$ 10,434,130</u>

11. TANGIBLE CAPITAL ASSETS - 2023/2024

	Cost beginning of year	Additions	Disposal	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,400,891	\$ -	\$ 341,246	\$6,059,645	\$ -	\$ -	\$ 6,059,645
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	29,722	1,423,661	424,031
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,788,901	1,448,992
PROTECTIVE SERVICES							
Law Enforcement	731,516	34,410	73,433	692,493	16,898	447,103	245,390
Protective Services	555,616	-	-	555,616	7,761	454,790	100,826
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	16,763,842	313,589	-	17,077,431	306,444	6,958,925	10,118,506
Landfill Site	15,031,373	328,188	561,692	14,797,869	986,850	7,641,500	7,156,369
Materials recovery facility	800,349	-	-	800,349	17,154	417,091	383,258
PUBLIC HEALTH AND WELFARE SERVICES	1,278,339	-	-	1,278,339	15,059	1,162,979	115,360
MAINTENANCE/TRANSPORTATION	6,067,463	546,577	266,400	6,347,640	200,616	3,959,059	2,388,582
RECREATION, PLANNING, TOURISM	21,686,732	1,171,028	-	22,857,760	593,710	7,280,150	15,577,610
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,356	498,113	108,828
Traffic Lights	127,110	-	-	127,110	5,084	101,688	25,422
Streets	9,393,608	391,795	-	9,785,403	245,625	3,631,939	6,153,463
Airport	194,173	-	-	194,173	1,312	147,037	47,136
UTILITY PLANT AND EQUIPMENT	9,652,823	219,511	-	9,872,334	112,415	2,926,086	6,946,247
ASSET RETIREMENT OBLIGATION	9,268,601	-	-	9,268,601	257,074	4,698,399	4,570,202
	\$103,644,962	\$3,005,098	\$1,242,771	\$105,407,289	\$ 2,873,980	\$43,537,422	\$ 61,869,873

12. TANGIBLE CAPITAL ASSETS - 2024/2025

	Cost beginning of year	Additions	Disposals	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,059,646	\$43,276	\$ -	\$6,102,922	\$ -	\$ -	\$6,102,922
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	30,188	1,453,849	393,844
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	54,725	1,843,625	1,394,268
PROTECTIVE SERVICES							
Law Enforcement	692,493	-	-	692,493	23,781	470,884	221,609
Protective Services	555,616	-	-	555,616	7,761	462,550	93,066
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	17,077,431	196,770	-	17,274,201	312,716	7,271,641	10,002,560
Landfill Site	14,797,869	799,912	-	15,597,781	1,052,840	8,694,340	6,903,441
Materials recovery facility	800,349	-	-	800,349	17,154	434,244	366,104
PUBLIC HEALTH AND WELFARE SERVICES	1,278,339	247,951	-	1,526,291	15,059	1,178,039	348,252
MAINTENANCE DEPARTMENT	6,347,641	825,311	117,504	7,055,447	273,977	4,115,532	2,939,916
RECREATION, PLANNING, TOURISM	22,857,760	416,773	-	23,274,533	638,810	7,918,960	15,355,573
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,356	514,469	92,471
Traffic Lights	127,110	-	-	127,110	5,084	106,773	20,338
Streets	9,785,403	425,157	-	10,210,560	257,638	3,889,578	6,320,982
Airport	194,173	-	-	194,173	3,341	150,378	43,795
UTILITY PLANT AND EQUIPMENT	9,872,334	207,078	-	10,079,412	114,924	3,041,010	7,038,402
ASSET RETIREMENT OBLIGATION	9,268,601	-	-	9,268,601	257,074	4,955,472	4,313,128
	\$105,407,292	\$3,162,228	\$117,504	\$108,452,015	\$3,081,427	\$46,501,345	\$61,950,673

MARCH 31, 2025

13. SCHOOL CAPITAL

On January 1, 1982 the Municipality of the County of Queens joined with the Town of Liverpool to form Queens District School Board (now South Shore Regional Centre for Education). Under the agreement, all school land and buildings on hand as at December 31, 1981 will remain assets of the Region of Queens Municipality, but will be under the operating control of the Regional Centre until such time as they no longer require the assets for school purposes. At that time, the Regional Centre re-conveys the land and buildings to the Region of Queens.

14. EMPLOYEES' RETIREMENT PENSION PLAN

Nova Scotia Public Service Superannuation Plan (NSPSSP)

Nova Scotia Public Service Superannuation plan employer contribution formula is 8.4% of the first \$71,300 of gross pay and 10.9 % of the remainder to a maximum of \$212,788. This is matched by the employee. Maximums are based on calendar year 2025.

Although, the NSPSSP is a defined benefit pension plan, the Municipality accounts for it as a defined contribution plan as it is a multiemployer plan and contributions are recorded as expenses when they are paid or payable. Contributions to the Plan are required by both the employer and its employees. Total employer contributions for 2025 were \$393,074 and are recognized as an expense in the period as part of salaries, wages and benefits as disclosed in Note 18.

The value of the plan as of December 31, 2024 is \$8,215,847,000 with a rate of return net of expenses of 9.26%.

Source; Nova Scotia Public Service Superannuation plan, Report on the Actuarial Valuation for Funding Purposes as at December 31, 2024. Published June 2025.

15. SOLID WASTE CLOSURE AND POST CLOSURE LIABILITY

The Municipality owns and operates a Solid Waste Management Facility. It has an obligation under Nova Scotia Department of Environment regulations for costs related to the closure and post closure care of the sites once capacity is reached. The following cost and capacity information is based upon ongoing evaluation and best estimates by management in consultation with internal and external technical consultants.

As at March 31, 2025, based on current Municipal Solid Waste usage and compaction rates, the remaining capacity of the 2nd Generation solid waste cell is approximately 159,829 tonnes. Total closure costs in current period dollars are estimated to be approximately \$7,494,874. The cost estimate is adjusted based on Statistics Canada's CPI average increase over the preceding four years. Costs for post closure care and maintenance of this site in the current period are approximately \$7,773,320 when discounting is applied.

As at March 31, 2025, based on current closure and post closure requirements, estimated total costs would be \$15,268,193 in current period dollars. These costs are expected to be incurred over a period of 30 years subsequent to closure of the current cells.

The municipality has internally restricted assets of \$8,428,595 to fund these future costs which are included in Investments. The determination of required additions to the reserve is based on management's knowledge of the future expected costs to close the site with an additional allowance intended to fund potential changes in environmental regulatory standards. Management's estimates for the reserve include consideration that costs will escalate and attempt to ensure that, should the site be closed; no funds would need to be borrowed to complete the closure. Alternatively, the method used to calculate the solid waste closure and post-closure liability as recorded in the statement of financial position is explicitly outlined by Canadian Public Sector Accounting Standards.

The liability recognized in the financial statements is based on estimates and assumptions using the Municipality's best information and judgment. Future events may result in significant changes to the estimated expenses, total capacity or the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

MARCH 31, 2024

16. TRUST FUNDS UNDER ADMINISTRATION

Trust Funds administered by the Municipality are reported on separately and not included in the non - consolidated financial statements.

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

March 31, 2025

18. BUDGET FIGURES

Public Sector Accounting Standards (PSAS) require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statement:

	Approved Fiscal Plan	Consolidation (As required by PSAS)*	Fiscal Plan Per Financial Statements
REVENUE			
Taxation	\$ 19,329,939	\$ (3,741,286)	\$ 15,588,653
Sale of services	773,532	(4,164)	769,368
Water rates	-	577,560	577,560
Water for fire protection	-	219,488	219,488
Government transfers	1,437,335	-	1,437,335
Grants in lieu of taxes	323,694	-	323,694
Services provided to other governments	2,316,901	-	2,316,901
Other revenue from own sources	1,552,574	-	1,552,574
Public health	1,695,723	-	1,695,723
Transfers from own funds	2,418,607	(2,418,607)	-
	29,848,305	(5,367,009)	24,481,296
EXPENDITURE			
General government services	7,895,166	(3,704,836)	\$ 4,190,330
Protective services	4,898,575	(349,875)	4,548,700
Transportation services	3,929,633	463,667	4,393,300
Environment health services	5,236,533	1,007,546	6,244,079
Public health	1,695,723	(117,969)	1,577,754
Environmental development services	2,348,896	(1,246,113)	1,102,783
Recreation and cultural services	2,986,074	478,523	3,464,597
Water treatment and distribution	-	1,245,085	1,245,085
Fiscal services	857,703	(857,703)	-
	29,848,303	(3,081,675)	26,766,628
ANNUAL SURPLUS	\$ 2	\$ (2,285,334)	\$ (2,285,332)

* The adjustments above include netting school board appropriations and reduced taxes against tax revenues, reclassification of revenues and expenditures amongst categories, the elimination of transfers between funds, and amortization of tangible capital assets.

MARCH 31, 2025

19. SEGMENT DISCLOSURE

Region of Queens Municipality is a diversified municipal government institution that provides a wide range of services to its citizens. Municipal services are provided by departments and their activities are reported in those segments. Expenses of the following departments have been separately disclosed in segmented information consistent with provincially legislated requirements as follows:

General Government Service

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 activities of the Mayor and Council as well as the following administrative activities: human resources, legal services, facilities management, finance and administration, communications and technology, and the office of the Chief Administrative Officer.

Protective Services

Activities that provide for the public safety of the citizens of the Municipality. This includes police and fire protection and other protective services such as by-law enforcement and building and fire inspections.

Transportation Services

Activities performed by the Engineering and Public Works Department. This includes management, maintenance and development of a wide variety of municipal infrastructure. Primary activities are road maintenance, sidewalk repair, maintenance and snow removal and salting (within the boundaries of Liverpool only). Activities also included are sewer operations, equipment maintenance, and supervision of water utility.

Environmental Health Services

Activities that provide environmentally regulated services. This includes the collection of solid waste materials, the maintenance and operation of a solid waste site, solid waste landfill closure and post-closure costs allocated to the current year, sanitary wastewater collection and treatment, and supervision of solid waste facility.

Public Health Services

Activities related to the operations of Hillsview Acres nursing home and mandatory transfers to the Regional Housing Authority.

Environmental Development Services

Activities that support and manage the Municipality's physical and economic development. This includes activities related to land use planning, zoning and development, activities related to investment attraction, existing business retention and expansion, business support and promotion to enhance the economy of the Region.

Recreation and Cultural Services

Activities related to the Municipality's recreation facilities, including the operations and maintenance of two outdoor pools, parks, trails, beaches, and various cultural facilities including a library. This also includes the expenditures for various recreational programming and special events as well as human, financial, and administrative support of volunteer organizations within the Municipality and surrounding area.

Water Treatment and Distribution

Activities related to the treatment and distribution of drinking water to its users through a comprehensive water treatment facility.

Educational Services

Activities related to the mandatory funding of school boards.

CONSOLIDATED EXPENSES BY OBJECT

	2025	2024
Salaries, wages and benefits	\$ 7,571,055	\$ 6,782,339
Interest on long-term debt	112,700	91,522
External transfers and grants	3,631,314	3,737,741
Amortization	3,081,428	2,873,981
Other	<u>11,773,763</u>	<u>10,984,828</u>
	<u>\$26,170,259</u>	<u>\$24,470,411</u>

March 31, 2025

19. SEGMENT DISCLOSURE (CONT'D)

	General Government Services	Protective Services	Roads & Streets (Public Works) Services	Environment Health Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Treatment and Distribution	2025	2024
Taxation	\$ 13,305,931	\$ 219,488	\$ 1,711,570	\$ 561,927	\$ -	\$ -	\$ -	\$ -	\$ 15,798,916	\$ 12,618,776
Sale of services	\$ 10,916	\$ 8,870	\$ -	\$ 1,078,410	\$ -	\$ -	\$ -	\$ -	\$ 1,098,196	\$ 831,654
Water Rates / Fire Protection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 835,456	\$ 835,456	\$ 811,199
Government transfers	\$ 2,074,693	\$ -	\$ -	\$ 157,847	\$ -	\$ -	\$ -	\$ -	\$ 2,232,540	\$ 1,469,827
Grants in lieu of taxes	\$ 307,690	\$ 49,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 357,400	\$ 293,371
Services provided other gov't	\$ -	\$ -	\$ -	\$ 2,758,592	\$ -	\$ -	\$ -	\$ -	\$ 2,758,592	\$ 2,561,368
Other revenue own sources	\$ 2,123,047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 946,523	\$ -	\$ 3,069,570	\$ 2,467,417
Public health	\$ -	\$ -	\$ -	\$ -	\$ 2,257,212	\$ -	\$ -	\$ -	\$ 2,257,212	\$ 1,772,476
Government transfers - capital	\$ -	\$ -	\$ 745,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 745,915	\$ 695,617
Proceeds from sale of property	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000	\$ 97,000
Total Revenues	\$ 17,932,277	\$ 278,070	\$ 2,457,485	\$ 4,556,776	\$ 2,257,212	\$ -	\$ 946,523	\$ 835,456	\$ 29,263,798	\$ 23,618,705
Salaries, wages and benefits	1,364,330	295,118	1,517,512	1,048,660	1,444,525	661,251	991,588	248,072	7,571,053	6,106,547
Interest/discount on long-term debt	-	-	17,993	34,034	-	-	48,097	12,576	112,700	106,477
External transfers and grants	496,809	2,811,590	301,415	-	-	-	21,500	-	3,631,314	3,517,663
Amortization	36,450	31,541	556,397	1,633,522	15,059	54,725	638,810	114,924	3,081,428	2,505,282
Materials, services and other expenses	1,721,760	1,349,457	1,724,023	3,891,070	645,277	462,555	1,282,156	697,462	11,773,763	10,536,696
Total Expenditures	\$ 3,619,348	\$ 4,487,706	\$ 4,117,340	\$ 6,607,286	\$ 2,104,861	\$ 1,178,531	\$ 2,982,151	\$ 1,073,034	\$ 26,170,257	\$ 22,772,665
Surplus / (Deficit) by category	\$ 14,312,929	\$ (4,209,636)	\$ (1,659,856)	\$ (2,050,510)	\$ 152,351	\$ (1,178,531)	\$ (2,035,628)	\$ (237,578)	\$ 3,093,541	\$ 846,041

MARCH 31, 2025

20. DEFERRED REVENUE

Region of Queens Municipality received funding from the Province of Nova Scotia in March 2024 to support the building of a new outdoor pool, \$2,200,000 and from the Municipal Capital Growth Program \$10,700,000 to support infrastructure projects, both of which are included in the beginning April 1, 2024 Deferred Revenue balance.

The initial agreement for pool funding had a completion date of September 30, 2024. An extension has been granted for the project to September 30, 2025.

Beginning Balance April 1, 2024	\$	13,744,019.20
Additions:	\$	1,243,748.81
Taken into Revenue:	\$	(662,134.43)
Balance March 31, 2025	\$	<u>14,325,633.58</u>

NOTES TO NON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

21. CAPITAL PROJECT FUNDING

CAPITAL	Total	Reserves			Water Utility	Other
		Equipment	Operating	Capital		
Waterloo (Note below)	\$ 557,313	\$ -	\$ 227,623	Sewer	\$ -	\$ 329,690
Weir Lane (note)	271,691					\$ 271,691
Beach Meadows Infrastructure	60,969		60,969	CCBF		
Broadband Bell Canada (non owned asset)	11,130		11,130	CCBF		
Waste handle/dozer - Landfill	522,844	522,843		LFEQUIP	-	-
Komatsu Wheel Loader (note)	70,000					70,000
Vehicles	206,041	206,041		GEQUIP		
Street Sweeper (note)	404,630		-		-	404,630
Sewer Treatment Plant UV Upgrades	207,068		207,068	CCBF		343,318
Excavator 5 tonne mini	121,910		121,910	GEQUIP		121,910
Ice Resurfacer	195,517					195,517
Queens Place Vyper Drive	160,287					160,287
Works Garage Generator	92,370					92,370
Hillsview Acres Boiler Replacement	247,951					247,951
Land Purchase	43,276	-	-		43,276	-
GRAND TOTAL	\$ 3,172,998	\$ 728,884	\$ 628,700	\$ -	\$ 43,276	\$ 2,237,365

Note: Waterloo project is a partnership with the provincial and federal governments.
Street Sweeper and Weir Lane funded fr Surplus pending LTD issue.
Trade in for Wheel loader not recorded in 23/24.

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
TRUST STATEMENTS
(Unaudited – See advisory to reader)
March 31, 2025

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
(Unaudited - See Advisory to Reader)
Statement of Financial Position - Trust Bursaries

C1

March 31, 2025

							2025	2024
	J.Roy Gordon Award	Gertrude Ford Newcombe Scholarship	V. Harlow Gordon Scholarship	E.H. Ted Harlow Award	Ted Harlow Award	Total:	Total:	
ASSETS								
CASH	\$ 43,846	\$ 20,238	\$ 17,568	\$ 12,485	\$ 26,806	\$ 120,943	\$ 109,462	
INVESTMENTS - at cost	15,446	2,588	10,247	10,978	14,930	54,189	54,189	
	<u>59,292</u>	<u>22,826</u>	<u>27,815</u>	<u>23,463</u>	<u>41,736</u>	<u>175,132</u>	<u>163,651</u>	
RESERVES								
DIVIDENDS	3,816	2,480	2,280	2,055	2,850	13,481	12,952	
DISBURSEMENTS								
Bank Charges	-	-	-	-	-	-	247	
Scholarships	500	-	500	1,000	-	2,000	2,000	
	<u>500</u>	<u>-</u>	<u>500</u>	<u>1,000</u>	<u>-</u>	<u>2,000</u>	<u>2,247</u>	
	<u>3,316</u>	<u>2,480</u>	<u>1,780</u>	<u>1,055</u>	<u>2,850</u>	<u>11,482</u>	<u>10,705</u>	
Balance Beginning of year:	55,976	20,346	26,035	22,409	38,886	163,652	152,947	
Balance End of year:	<u>\$ 59,292</u>	<u>\$ 22,826</u>	<u>\$ 27,815</u>	<u>\$ 23,463</u>	<u>\$ 41,736</u>	<u>\$ 175,133</u>	<u>\$ 163,652</u>	

See accompanying notes to the non-consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

Mayor

Municipal Clerk

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
(Unaudited - See Advisory to Reader)
Statement of Financial Position - Hillsview Acres Trust

C2

March 31, 2025

	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 50,874	\$ 47,609
Net Change in Residents' Deposits	3,265	6,745
Balance at Beginning of year	47,609	40,864
Balance at End of year	<u>\$ 50,874</u>	<u>\$ 47,609</u>

See accompanying notes to the non-consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

Mayor

Municipal Clerk