

AUDIT COMMITTEE MEETING AGENDA

TOWN OF LUNENBURG

Monday, September 29, 2025 at 6 p.m.
Council Chamber, 120 Townsend St.



1. CALL TO ORDER

2. LAND ACKNOWLEDGEMENT

This meeting takes place in the traditional and ancestral territory of the Mi'kmaq people. We are all Treaty people.

3. APPROVAL OF AGENDA

3.1 September 29, 2025 Audit Committee Agenda

Recommendation: That the Audit Committee approve the agenda for the September 29, 2025 meeting as presented.

4. APPROVAL OF MINUTES

4.1 July 14, 2025 Audit Committee Meeting Minutes

Recommendation: The minutes from the July 14, 2025 Audit Committee meeting are approved as circulated.

5. BUSINESS ARISING FROM THE MINUTES/UNFINISHED BUSINESS

6. NEW BUSINESS

6.1 Review Management Letter

6.2 Review Internal Control Letter

6.3 Presentation: 2024/25 Draft Town Financial Statements – *Belliveau Veinotte Inc. Chartered Professional Accountants (Town's Auditor)*

Recommendation: That the Audit Committee receive and authorize the Mayor and CAO to sign the audited 2024/25 Town Financial Statements.

6.4 Next Meeting Date – TBD

7. ADJOURNMENT

**AUDIT COMMITTEE MEETING
TOWN OF LUNENBURG**

July 14, 2025 | 6 pm

Lunenburg Town Hall - Council Chamber



Present Mayor Jamie Myra, Deputy Rachel Bailey, Councillor Alex Greek, Councillor Renea Babineau, Councillor Gale Fullerton, and Councillor Alison Strachan, Dan Steele, Michael Belliveau, and Rachel Martin

Also present Kathleen Rafuse, Deputy Director of Finance
Jacob McGuigan, Accountant
Kaylee Jensen, Recording Secretary

Call to Order The Chair called the meeting to order at 6:01 p.m.

Land Acknowledgment The Chair recognized Lunenburg’s location on the unceded territory of the Mi’kmaq people.

Approval of Agenda Moved and seconded that the Audit Committee approve the agenda for the July 14, 2025 meeting as presented.

Motion carried unanimously

Approval of Minutes Moved and seconded that the Audit Committee approve the minutes from the April 3, 2025 meeting as presented.

Motion carried unanimously

2024/25 Municipal Audit Process – Belliveau Veinotte Inc. Michael Belliveau of Belliveau Veinotte Inc. presented the 2024/25 Town Auditors Overview for the Municipal Audit Process. Michael explained that Belliveau Veinotte has an audit fee of \$24,000 and the field work would begin on August 11th, and lead into the following week for a total of 1 1/2 weeks. Michael explained they take the information away with the collected data and spend weeks preparing it for the mid to late September date. Michael expressed they are prepped and ready to ensure things will be done by the meeting, and then he can send the information to the province.

Michael spoke on the responsibilities of an auditor; Auditors must meet twice a year, help with the appointment of auditors, viewing financial statements and helping managers respond to letters.

Michael explained what he does as an auditor, which is take a risk-based approach and to look at the Town of Lunenburg as a whole; he

looks at what areas are most risky, and that it is more cost efficient to look at the riskier areas versus looking at everything.

Internal controls are essential, and when functioning properly, they will trace processes like payroll, which minimizes the workload for both Michael and the organization he works for.

Auditors focus on materiality—the threshold at which a misstatement would influence users’ decision-making. For example, a \$100 error in the Town of Lunenburg’s financial statements likely wouldn’t impact decision-making, as it’s immaterial at the municipal level. However, the same amount might be significant for an individual or a smaller entity.

Materiality is not a fixed number; it’s based on judgment and context. Each department, such as Electric, Water, or Cemetery which has different materiality levels depending on size and operations. Cemetery operations, being smaller, have a lower threshold than Electric.

Rachel Martin asked if a report would be provided regarding materiality, and Michael responded that it would not, as management is already aware of the materiality thresholds.

Rachel Martin asked about receiving the over/under sheet. Michael explained that if there are actual entries prepared, then yes—it would be shared, as those entries need to be recorded.

Michael emphasized that it's not a bad thing to identify potential issues—on the contrary, it's important to look at them to assess both financial and operational risks. While some risks may not have an immediate dollar impact, they could develop into financial concerns over time. For example, assessing how a department like Public Works operates—considering factors such as an aging workforce, overstaffing, or understaffing—can help identify risks beyond just numbers.

He noted that auditors often get focused strictly on financial figures, but operational issues can have just as much impact on the organization's overall health. Eventually, these non-financial risks can result in real financial consequences.

Regarding internal controls, Michael mentioned that the internal control letter will be provided. Last year, there were no issues noted. He stressed that management takes internal controls seriously and continuously evaluates them. When changes occur, he's usually informed right away so they can work together to address any gaps or risks in the control process.

Rachel asked about proactive and operational risks—specifically, whether those types of risks would appear in an audit and if there are examples of how they might show up.

Michael responded that, as auditors, the primary focus is on financial matters. However, operational risks can still surface through financial indicators. For example, they look at whether employees are taking their vacation time. If employees consistently aren't taking vacation, it can raise red flags—such as potential fraud. Not taking vacation could indicate someone is trying to avoid having others review their work, which is considered a potential risk area.

Michael explained that the current surplus exists largely because the organization has been short-staffed and not operating at full capacity. As auditors, their role is to ensure the reported financial numbers accurately reflect that reality. Auditors use a variety of tools and procedures to verify the accuracy of the financial statements.

Alison asked where cybersecurity fits into the audit process. Michael responded that auditors do evaluate IT controls, which includes aspects related to cybersecurity, to ensure systems are secure and functioning as intended.

There was also a question about the approval process. Council meets prior to the audit submission deadline, and it was suggested that Council reconvene to formally approve the audit before it is finalized and submitted.

2024/25 Municipal
Audit Process –
Belliveau Veinotte
Inc.

Michael Belliveau of Belliveau Veinotte Inc. presented the 2024/25 audit approach, including timelines, scope, and audit methodology. The fieldwork is scheduled to begin on August 11 and will continue for approximately a week and a half, with reporting expected by mid-to-late September.

The importance of internal controls in minimizing risk and supporting audit efficiency was also emphasized.

Committee members asked questions about:

- Whether materiality thresholds or over/under sheets would be provided (they will be if entries are recorded);
- How operational risks might signal deeper issues;
- The inclusion of IT and cybersecurity within the audit scope (they are reviewed as part of IT controls);
- The timing of Council approval for the audit and whether a formal meeting should be scheduled prior to submission.

Next Meeting The next meeting is scheduled for Monday, September 22, 2025, at 6 p.m. in Council Chambers.

Adjournment There being no further business, the Council meeting adjourned at 6:30 p.m.

Minutes were read and approved.

Agenda 6.1



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September 29, 2025

Mayor Jamie Myra and Council
Town of Lunenburg
PO Box 129
Lunenburg, Nova Scotia
B0J 2C0

Dear Mayor Myra:

We have completed our audit of the Town of Lunenburg for the year ended March 31, 2025. We wish to provide you with the following comments.

During our audit process we do make enquiries of management and employees to determine if they are aware of any fraudulent or illegal acts carried on by any of the Town employees. Management advised us they were not aware of any such acts.

The Department of Municipal Affairs and Housing requires submission of audited financial statements by September 30th of each year. The Department also requires the submission of the Financial Information Return (FIR) by September 30th of each year. Town Finance Staff will complete and submit to the Department in a timely manner once the financial statements are approved.

The primary purpose of our examination is to enable us to form an opinion on the financial statements of the Town of Lunenburg for the year ended March 31, 2025. We reviewed and tested the Town's financial system and related accounting controls to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. Our study and evaluation with respect to these financial systems was not designed for the purpose of expressing an opinion on the internal accounting control, and it would not necessarily disclose all weaknesses in the system.

If you have any questions regarding any of the items listed above, please do not hesitate to contact our office.

Yours very truly,

Michael Belliveau, CPA, CA
Partner

cc Chief Administrative Officer (CAO) and Department of Municipal Affairs



Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

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September 29, 2025

Mayor Jamie Myra and Council
Town of Lunenburg
PO Box 129
Lunenburg, Nova Scotia
B0J 2C0

Dear Mayor Myra:

In connection with the audit of the Town of Lunenburg (the “Town”) financial statements as of March 31, 2025 and for the year then ended, the Canadian Auditing Standards require that we advise management and the audit committee (hereinafter referred to as “those charged with governance”) of the following internal control matters identified during our audit.

Our Responsibilities

Our responsibilities, as prescribed by the Canadian Auditing Standards, is to plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatements, whether caused by error or fraud. An audit includes consideration of internal control over financial reporting (hereinafter referred to as “internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of identifying deficiencies in internal control or expressing an opinion on the effectiveness of the Town’s internal control.

Internal Control Matters

Cheque signing

During the course of the audit, three cheques were identified that contained only one signature, based on cheque copies included with the bank statements. As a result, we performed additional testing by selecting a larger sample of cleared cheques to determine whether they had the required two signatures in accordance with the Town’s internal control procedures. No other instances of singly-signed cheques were identified.

Town of Lunenburg
September 29, 2025
Page 2

Yours very truly,



Michael J. Belliveau, CPA, CA
Partner

cc Chief Administrative Officer
Department of Municipal Affairs

PFB/dm

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TOWN OF LUNENBURG
Financial Statements
Year Ended March 31, 2025

DRAFT

TOWN OF LUNENBURG

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TOWN OF LUNENBURG
Consolidated Financial Statements
Year Ended March 31, 2025
Section A

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TOWN OF LUNENBURG

SECTION A

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TOWN OF LUNENBURG
Consolidated Statement of Financial Position
Year Ended March 31, 2025

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Town of Lunenburg (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada (CPA Canada). A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of 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.

The Town's management maintains a system of internal controls 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. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Belliveau Veinotte Inc., independent external auditors appointed by the Town. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

Paul Nopper
Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

September 29, 2025

His Worship the Mayor and
Members of the Council
Town of Lunenburg
Lunenburg, Nova Scotia

Opinion

We have audited the accompanying consolidated financial statements of the Town of Lunenburg (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2025 and the consolidated statement of financial activities, changes in financial position and changes in net financial assets (liabilities) for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Lunenburg as at March 31, 2025, and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

Other matters

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

or.

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

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

TOWN OF LUNENBURG
Consolidated Statement of Financial Position
Year Ended March 31, 2025

	2025	2024
ASSETS		
Financial assets		
Cash and bank balances	\$ 13,139,043	\$ 8,850,602
Taxes receivable (less allowance for doubtful accounts) (Note 16-A-21)	415,245	307,031
Other receivables (less allowance for doubtful accounts- 2025 - \$305,068; 2024 - \$253,436) (Note 16 – A-21 – A-23)	3,011,361	2,917,523
Due from Hillcrest Cemetery Perpetual Care Fund	-	-
	\$ 16,565,649	\$ 12,075,156
LIABILITIES		
Financial liabilities		
Temporary borrowing (Note 6 – A-12)	\$ 692,506	\$ 603,917
Due to Governments	107,216	336,903
Payables	3,805,471	2,717,702
Long-term debt (Note 6 – A-12)	2,929,487	2,785,736
Other liabilities (Note 7 – A-12)	937,689	790,753
	\$ 8,472,369	\$ 7,235,011
NET FINANCIAL ASSETS	\$ 8,093,280	\$ 4,840,145
NON FINANCIAL ASSETS		
Tangible capital assets (Note 8 – A-13, A-14)	\$ 42,082,420	\$ 40,893,789
Inventory not held for resale	213,024	181,354
Prepaid expenses	636,192	238,665
	\$ 42,931,636	\$ 41,313,808
NET ASSETS	\$ 51,024,916	\$ 46,153,953
MUNICIPAL POSITION		
Surplus	\$ 396,571	\$ 547,791
Reserve funds	12,567,572	8,492,695
Investment in capital assets	38,060,773	37,113,467
TOTAL MUNICIPAL POSITION	\$ 51,094,916	\$ 46,153,953

Commitments (Note 10 – A-16, A-17)

Contingencies (Note 11 – A-17)

See accompanying notes to the consolidated financial statements

On behalf of the Town of Lunenburg

_____ CAO

TOWN OF LUNENBURG
Consolidated Statement of Financial Activities
Year Ended March 31, 2025

	2025		2024
	Budget	Actual	Actual
REVENUES			
Assessable property taxes (net of school board appropriations)	\$7,920,200	\$7,757,432	\$ 7,454,372
Grants in lieu of taxes	351,000	350,991	327,925
Sales of services	9,575,900	9,739,848	9,534,639
Other revenue from own sources	8,487,600	1,337,365	1,777,752
Unconditional transfers from other governments	50,100	95,175	76,870
Conditional transfers from federal or provincial governments or agencies	4,761,300	4,029,123	801,008
Conditional transfers from other local governments	321,700	218,627	224,633
	31,467,800	23,528,561	20,197,199
EXPENDITURES			
General government services	1,838,800	1,151,114	953,043
Protective services	2,213,626	2,156,804	2,046,783
Transportation services	3,543,799	1,994,091	1,565,085
Environmental health services	7,329,595	2,130,428	1,945,579
Public health services	64,900	53,882	68,671
Environmental development services	1,331,336	989,188	1,062,271
Recreational and cultural services	1,142,944	1,052,928	986,975
Water utility services	3,858,100	1,626,124	1,508,267
Electric utility services	10,144,700	7,503,039	7,647,549
	31,467,800	18,657,598	17,784,223
NET REVENUES FOR THE YEAR	\$ -	4,870,963	2,412,976
Municipal Position, beginning of year		46,153,953	43,740,977
MUNICIPAL POSITION, END OF YEAR		\$51,024,916	\$46,153,953

See accompanying notes to the consolidated financial statements

TOWN OF LUNENBURGConsolidated Statement of Changes in Financial Position
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Net revenues for the year	\$ 4,870,963	\$2,412,976
Amortization of tangible capital assets	1,927,649	1,640,797
Loss on write down of tangible capital assets	24,762	468,191
Items not affecting cash:		
Taxes receivable	(108,214)	(116,478)
Other receivables	(93,840)	260,793
Hillcrest Cemetery Perpetual Care Fund	-	-
Inventory	(31,670)	(34,268)
Prepaid assets	(397,527)	67,062
Payables	858,082	(323,090)
Other liabilities	139,727	107,572
Changes in non-cash working capital	366,558	(38,409)
Cash flow from (used by) operating activities	7,189,937	4,483,555
FINANCING ACTIVITIES		
Short-term debt issued	692,506	-
Short-term debt redeemed	(603,917)	-
Long-term debt issued	603,917	-
Long-term debt redeemed	(460,166)	(487,151)
Cash flow from (used by) financing activities	232,340	(487,151)
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(3,133,834)	(2,329,241)
ARO Addition	-	-
Cash flow from (used by) capital activities	(3,133,834)	(2,329,241)
INCREASE IN CASH AND BANK BALANCES	4,288,438	1,667,163
Cash and cash equivalents - beginning of year	8,850,602	7,183,439
CASH AND BANK BALANCES – END OF YEAR	\$13,139,043	\$8,850,602

See accompanying notes to the consolidated financial statements

TOWN OF LUNENBURG

Consolidated Statement of Changes in Net Financial Assets (Liabilities)

Year Ended March 31, 2025

		2025	2024
		Budget	Actual
Annual Surplus (Deficit)	\$	-	4,870,963
Acquisition of tangible capital assets		\$(12,419,900)	(3,133,834)
Amortization of tangible capital assets		631,300	1,927,649
Asset Retirement Obligation			-
Loss on write down of tangible capital assets			24,762
Consumption (acquisition) of inventory			(31,667)
Consumption (acquisition) of prepaid expenses			(404,736)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	\$	(11,788,600)	3,253,135
Net financial assets (liabilities), beginning of year			4,840,145
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR		-	\$ 8,093,280

See accompanying notes to the consolidated financial statements.

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICING AND REPORTING PRACTICES

These consolidated financial statements of the Town of Lunenburg ("Town") are the representations of management and are prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Reporting Entity

These consolidated statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to Town Council and which are owned or controlled by the Town of Lunenburg.

(a) Consolidated Entities

In addition to the general Town of Lunenburg departments, the reporting entity includes the following where deemed material:

The Town of Lunenburg Electric Utility

The Town of Lunenburg Water Utility

Hillcrest Cemetery

Inter-departmental and organizational transactions have been eliminated.

(b) Non-Consolidated Entities

The following local boards, commissions and agencies are not consolidated:

South Shore Housing Authority

South Shore Regional Library Board

(c) Hillcrest Cemetery Perpetual Care Fund (Page B-25)

This fund and its related operations administered by the Town are not consolidated, but are reported separately on the trust funds' statement of continuity and statement of financial position. The total of these funds as of March 31, 2025 are \$250,244; (2024; 244,624).

Fund Accounting

In accordance with practices common to Nova Scotia municipalities, the municipality follows the fund basis of accounting. The capital fund is used principally to account for assets acquired or obligations incurred which are to be financed from the future revenue of the Town and it is the annual interest cost of this financing that is paid from current (operating fund) operations. Reserve funds are generally created by appropriations from current (operating fund) operations. The uses of these funds are restricted to the purposes for which the reserve funds are created.

Taxes and Other Receivables

Taxes and other receivables are reported net of any allowance for doubtful accounts.

Inventories

Inventories held by the Town are not viewed as financial assets. The inventory on hand will be used for future operational or capital purposes, and accordingly have been reflected as non-financial assets in the consolidated statement of financial position.

(continues)

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICING AND REPORTING PRACTICES (*cont'd*)A) Tangible Capital Assets

Effective April 1, 2009, the Town adopted Section 3150 of the Public Sector Accounting Handbook of CPA Canada with respect to the disclosure of tangible capital assets of local governments. Prior to April 1, 2009, the Town previously recorded tangible capital assets at cost in the period they were acquired on the statement of financial position and as an expenditure within the capital fund. Assets were not amortized and they were written off at the end of their estimated useful life.

As of April 1, 2009, tangible capital assets are recorded at cost in the period they are acquired and recorded as expenditures within the capital fund. Donated tangible capital assets are capitalized and recorded at their fair value upon acquisition. If historical cost information was not available during adoption of PSAB 3150, tangible capital assets were recorded using historical appraisal values. The Town does not capitalize interest as part of the costs of its tangible capital assets.

Amortization recorded on tangible capital assets in the general capital fund is calculated on a straight line basis over the asset's estimated useful life. Amortization recorded on assets of the electric and water utilities are calculated based on the Nova Scotia Utility and Review Board approved rates.

Estimated useful lives are as follows:

Buildings - municipal	40 years
Buildings - plants	20 - 25 years
Land improvements	20 - 25 years
Land	Not amortized
Machinery and equipment	10 - 15 years
Office equipment and furniture	5 years
Sewer lines	50 years
Sidewalks	20 - 25 years
Streets, roads and curbs	25 - 30 years
Vehicles	5 years
Electric utility, all assets	28.5 years
Water utility	
Structures and improvements	25 - 75 years
Equipment	5 - 20 years
Mains (Transmission and Distribution)	75 years
Meters	20 - 25 years
Comprehensive Community Plan	40 years

Capital assets that are classified as work in progress are not amortized until the asset is available for productive use.

Use of Estimates

The preparation of financial statements in conformity with the Canadian Public Sector Accounting Standards of CPA Canada requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(continues)

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICING AND REPORTING PRACTICES *(cont'd)*B) Asset Retirement Obligations

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

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

A liability for the asset retirement obligation for Town Assets has also been recognized based on estimated future expenses of retirement of the assets.

C) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

2. CHANGE IN ACCOUNTING POLICIES

PS 3400 – Revenue:

Effective April 1, 2023, the Town adopted Public Accounting Standard PS 3400 – Revenue. The new accounting standard differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. The standard was adopted with no impact on revenue recognition for the fiscal year.

No performance obligations have been entered into or recognized as at March 31, 2025.

3. FINANCIAL INSTRUMENTS

The Town's financial instruments consists of cash and temporary investments, accounts receivable, investments, bank indebtedness, accounts payable and accrued liabilities, deposit liabilities, short term borrowings and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency risks arising from these financial instruments.

The Town is subject to credit risk with respect to taxes and grants in lieu of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

4. CONTRIBUTIONS TO NON-CONSOLIDATED JOINT BOARDS, AGENCIES AND COMMISSIONS

The following contributions were made by the Town to non-consolidated board, agencies, and commissions:

	2025 Budget	2025 Actual	2024 Actual
South Shore Housing Authority (a)	\$ -	\$ -	\$21,226
South Shore Regional Library Board (b)	\$18,600	\$18,600	18,600
	\$18,600	\$18,600	\$39,826

(a) South Shore Housing Authority

The Town is not required to finance a share of the operating deficit in the South Shore Housing Authority effective April 1, 2024.

(b) South Shore Regional Library Board

The Town is responsible for its share of the South Shore Regional Library Board's Operations based on a per capita funding formula.

5. MUNICIPAL POSITION

The consolidated statement of financial position reflects the following fund balances:

	2025	2024
Surplus Funds		
General	\$ 1,403	\$ 5,300
Water	255,673	254,887
Electric	139,495	287,604
Reserve Funds		
Town Operating	3,344,925	2,612,207
Town Capital	6,618,668	3,536,853
Town Capital - Solid Waste Closure	-	-
Water Capital	2,543,123	2,251,872
Electric Capital	60,856	91,764
Investment in Capital Assets		
Town Capital	22,701,090	21,943,848
Cemetery Capital	12,301	12,301
Water Capital	11,365,215	11,368,635
Electric Capital	3,982,167	3,788,682
	\$ 51,024,916	\$46,153,953

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

6. LONG-TERM DEBT

The balance of the net long-term liabilities reported on the consolidated statement of financial position is made up of the following Town agencies. Further details are reported on Page B-30 and B-31.

	2025	2024
Town General (Including Temporary Borrowings)	\$2,654,971	\$2,763,653
Water Utility	285,250	326,000
Electric Utility(Including Temporary Borrowings)	681,772	300,000
	\$3,621,993	\$3,389,653

Principal repayments required for the next five (5) years are as follows:

2025	\$1,199,600
2026	\$ 755,166
2027	\$ 365,780
2028	\$ 279,990
2029	\$ 252,846

7. OTHER LIABILITIES

The balance of the other liabilities reported on the consolidated statement of financial position is made up of the following Liabilities.

	2025	2024
Town General		
Deposits	\$ 10,025	\$ 8,839
Asset Retirement Obligation	320,610	313,402
Deferred Revenue	412,562	249,084
	743,197	571,325
Electric Utility		
Deposits	115,447	142,160
Asset Retirement Obligation	79,045	77,268
Deferred Revenue	-	-
	194,492	219,428
	\$937,689	\$790,753

TOWN OF LUNENBURG
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

8. TANGIBLE CAPITAL ASSETS 2025

TOWN	Opening Cost	Additions	Disposals	Write- Downs	Ending Cost	Amortization	Accumulated Amortization	Net book Value
Land-Development	\$ 295,701	\$ -	\$ -	\$ -	\$ 295,701	\$ 450	\$ 1,801	\$ 293,900
Land Improvements	179,950	22,917	-	-	202,867	10,158	133,170	69,697
Buildings	14,183,527	337,802	-	-	14,521,329	408,068	5,687,890	8,833,440
Engineered Structures	26,934,050	1,334,168	-	-	28,268,217	716,759	14,259,620	14,008,600
Furniture & Equipment	599,635	13,379	-	-	613,014	27,873	438,719	174,295
Heritage & Cultural Equipment	211,155	7,286	-	-	218,441	3,408	186,424	32,017
Machinery & Equipment	3,914,745	338,398	-	-	4,253,143	208,673	2,297,318	1,955,825
Parks & Playgrounds	983,480	17,764	-	-	1,001,244	40,560	692,346	308,898
Work in Progress	-	0	-	-	-	-	-	-
ELECTRIC								
Land	2,371	0	-	-	2,371	-	-	2,371
Transmission	2,740,691	0	-	-	2,740,691	92,236	1,802,806	937,885
Distribution	3,014,136	573,394	-	-	3,587,530	39,136	1,691,904	1,895,626
Highway Lighting	403,745	7,215	-	-	410,960	9,801	74,379	336,580
Transformers	1,662,712	146,683	-	-	1,809,395	47,938	839,335	970,060
Services	475,761	59,576	-	-	535,337	11,959	201,905	333,432
Meters	314,107	0	-	-	314,107	416	155,267	158,840
Buildings	93,329	0	-	-	93,329	995	81,500	11,829
Equipment	246,596	0	-	-	246,596	7,351	150,236	96,361
Work in Progress	-	0	-	-	-	-	-	-
WATER								
Land & Land Rights	376,554	0	-	-	376,554	-	-	376,554
Structures & Improvements	6,445,841	0	-	-	6,445,841	106,498	1,701,714	4,744,127
Equipment	2,719,509	33,194	24,762	-	2,727,941	130,562	1,489,584	1,238,357
Mains	6,099,866	242,841	-	-	6,342,707	73,306	1,290,267	5,052,441
Services	187,327	0	-	-	187,327	3,747	57,283	130,045
Meters	61,144	0	-	-	61,144	856	16,342	44,802
Hydrants	133,212	6,426	-	-	139,638	1,760	75,500	64,138
Work in Progress	0	0	-	-	-	-	-	-
CEMETERY								
Land	12,301	0	-	-	12,301	-	-	12,301
Equipment	-	0	-	-	-	-	-	-
	\$ 72,291,444	\$ 3,141,044	\$ 24,762	\$ -	\$ 75,407,728	\$ 1,942,508	\$ 33,325,310	\$ 42,082,420

TOWN OF LUNENBURG
 Notes to Consolidated Financial Statements
 Year Ended March 31, 2025

8. TANGIBLE CAPITAL ASSETS 2024

TOWN	Opening Cost	Additions	Disposals	Write-Downs	Ending Cost	Amortization	Accumulated Amortization	Net book Value
Land-Development	\$ 295,701	\$ -	\$ -	\$ -	\$ 295,701	\$ 452	\$ 1,349	\$ 294,353
Land Improvements	156,621	23,307	-	-	179,928	7,020	122,990	56,938
Buildings	14,054,096	145,388	15,956	-	14,183,528	392,582	5,279,821	8,903,706
Engineered Structures	26,552,373	381,677	-	-	26,934,050	708,056	13,542,861	13,391,189
Furniture & Equipment	577,799	21,837	-	-	599,636	23,142	410,846	188,789
Heritage & Cultural Equipment	211,155	-	-	-	211,155	3,406	183,018	28,136
Machinery & Equipment	3,657,850	256,895	-	-	3,914,745	210,156	2,088,646	1,826,099
Parks & Playgrounds	853,468	130,012	-	-	983,480	40,257	651,786	331,695
Work in Progress	-	-	-	-	-	-	-	-
ELECTRIC								
Land	2,371	-	-	-	2,371	-	-	2,371
Transmission	2,740,692	-	-	-	2,740,692	92,427	1,710,570	1,030,122
Distribution	2,846,266	167,870	-	-	3,014,136	65,345	1,652,768	1,361,368
Highway Lighting	403,746	-	-	-	403,746	9,980	64,579	339,167
Transformers	1,503,976	158,734	-	-	1,662,712	43,091	791,397	871,315
Services	424,634	51,126	-	-	475,761	10,170	189,946	285,815
Meters	314,107	-	-	-	314,107	8,762	154,850	159,257
Buildings	93,329	-	-	-	93,329	1,024	80,505	12,824
Equipment	273,978	-	27,382	-	246,596	(5,803)	142,884	103,712
Work in Progress	-	-	-	-	-	-	-	-
WATER								
Land & Land Rights	376,554	-	-	-	376,554	-	-	376,549
Structures & Improvements	6,437,649	8,191	-	-	6,445,841	106,764	1,595,217	4,850,625
Equipment	2,518,467	625,895	254,912	169,941	2,719,510	(151,044)	1,373,879	1,345,631
Mains	5,745,746	354,121	-	-	6,099,867	68,703	1,216,961	4,882,907
Services	187,327	-	-	-	187,327	3,747	53,536	133,791
Meters	61,144	-	-	-	61,144	856	15,486	45,658
Hydrants	129,024	4,189	-	-	133,213	1,705	73,741	59,472
Work in Progress	-	-	-	-	-	-	-	-
CEMETERY								
Land	12,301	-	-	-	12,301	-	-	12,301
Equipment	-	-	-	-	-	-	-	-
	\$ 70,430,374	\$ 2,329,241	\$ 298,250	\$ 169,941	\$ 72,291,431	\$ 1,640,797	\$ 31,397,636	\$ 40,893,789

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

9. Asset Retirement obligations

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

Asbestos obligation

The Town owns several buildings that potentially have asbestos, which represent a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the Municipality recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at April 1, 2021.

The transition and recognition of asset retirement obligations involved the restatement of opening balances (see note 2).

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

Building with ARO's (asbestos)	ESTIMATED ASSET RETIREMENT OBLIGATION	
	March 31, 2024	March 31, 2025
Town Hall	\$ 46,485	\$ 47,554
Old Fire Hall	232,425	237,771
Community Centre	22,964	23,492
Lunenburg Academy	11,528	11,793
	313,402	320,610
Electric Utility	ESTIMATED ASSET RETIREMENT OBLIGATION	
	March 31, 2024	March 31, 2025
PCB Abatement	77,268	79,045
Total	\$ 390,670	\$ 399,655
Asset Retirement Obligation	Asbestos Removal	
Opening Balance	\$	313,402
Payment of ARO Abestos Removal		
Accretion Expense		7,208
Closing balance		320,610
Asset Retirement Obligation	PCB Abatement	
Opening Balance		-
Adjustment on adoption of the asset retirement obligation (Note 2)		-
Opening balance, as restated		77,268
Accretion Expense		1,777
Closing balance	\$	79,045
Total Asset Retirement Obligation to March 31, 2023	\$	399,655

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

10. COMMITMENTS

(a) Payments

The Town is committed to a contract for garbage collection 2025/26 for \$289,670.

(b) Garbage Disposal Site

Commencing April 1, 1991, the Town entered into an agreement with the Town of Bridgewater, Town of Mahone Bay and the Municipality of the District of Lunenburg to share in the capital cost of the site and withdrew from this agreement on March 31, 2012. Negotiations are unresolved to determine any future obligation for Site Closure Liability and the Town's share of the Solid Waste Site's assets.

The Town of Lunenburg can no longer control or derive any future economic benefit associated with its share of the capital assets at the garbage disposal site. According to PSAB 3150, these are no longer considered assets of the Town for financial statement reporting purposes. As such, the value of these assets were reduced to \$Nil in the 2012/2013 consolidated financial statements.

The Town's share of these assets has not been reduced in the non-consolidated financial statements which are not subject to PSAB accounting rules. Capital assets recorded to date are estimates based on the last known value at March 31, 2013. They are recorded as expenditures in accordance with note 1 in regard to the cost of this site which were allocated as follows:

Apportionment of capital costs	
Town of Bridgewater	\$ 3,455,616
Town of Lunenburg	1,062,115
Town of Mahone Bay	436,260
Municipality of the District of Lunenburg	8,122,619
	13,076,610
Other Municipal units' vested interest	(12,014,495)
	13,076,610
Town of Lunenburg vested interest	\$ 1,062,115

(continues)

TOWN OF LUNENBURGNotes to Consolidated Financial Statements
Year Ended March 31, 2025

10. COMMITMENTS *(cont'd)*

On October 10, 2004, the Town, together with the Town of Bridgewater, Town of Mahone Bay and the Municipality of the District of Lunenburg entered into a twenty year agreement with the Municipality of Chester, commencing January 2, 2006, and terminating on March 31, 2026, to ship all second generation waste resources ("solid waste") from the Lunenburg Regional Community Recycling Centre ("LRCRC") to the second generation solid waste disposal site at Kaizer Meadow Landfill, located in the Municipality of Chester.

The price per metric tonne is subject to an annual escalation clause effective April 1, 2006, which shall be the lesser of the amount of the increase in the consumer price index for all items for Nova Scotia for the previous calendar year, or the sum of 2.5% per annum. The agreement also guarantees a minimum tonnage delivered to the Municipality of Chester's disposal site of 10,000 tonnes.

As a result of this agreement, if at the end of any year, the amount paid by the LRCRC is less than the minimum amount based on the minimum tonnage clause, the LRCRC is obligated to pay the Municipality of Chester the difference to make up the minimum annual payment.

This agreement was not re-negotiated as Chester will continue to add the Town of Lunenburg's solid waste tonnage to that of the LRCRC. Tonnage shortages will be addressed only if the need arises.

11. CONTINGENCIES

(A) Liabilities

As previously noted, the Town, in partnership with the Municipality of the District of Lunenburg and the Towns of Bridgewater and Mahone Bay operated the waste disposal site at Whynott's Settlement. The Closure of the Site was substantially complete at March 31, 2014. The Town's allocation is charged to operating after \$141,509 of Site Closure and well monitoring costs were recorded, which Council has not yet agreed to pay. There is an estimated liability of \$25,750 remaining for Site Closure.

TOWN OF LUNENBURGNotes to Consolidated Financial Statements
Year Ended March 31, 2025**12. LUNENBURG DISTRICT'S 1 AND 2 FIRE COMMISSION (THE "DISTRICT")**

In 1996, the Town entered into an agreement with the District to provide fire protection services to their area. Under the agreement the District pays for 50% of the approved operating costs plus 6.5% administration fee. This contribution is shown as Town revenues as detailed on page B-7, #7 of these statements.

The District has also contributed towards or directly purchased fire protection assets.

Only the Town's equity in the new fire hall, fire fighting vehicle and equipment has been reported in these financial statements. The District's equity is noted below.

The summary of equity in all firefighting assets is as follows:

	2025	2024
Building, net of accumulated amortization	\$913,781	\$ 814,046
Equipment, net of accumulated amortization	1,680,641	1,878,590
Training area, net of accumulated amortization	13,422	15,796
Total Equity	2,607,844	2,708,432
Lunenburg District's 1 & 2 Fire Commission equity	(1,007,465)	(1,083,637)
Town of Lunenburg Equity	\$1,600,379	\$1,624,795

13. PENSION PLAN, POST-EMPLOYMENT AND RETIREMENT BENEFITS

The Town of Lunenburg has a defined contribution pension plan consisting of an employee chosen mix of pension and RRSP funds at matched employer contribution rate of 6%.

The Town provides retirement (minimum age is 55) benefits in the form of a cash award equal to 1 ¼ days of the employee's daily rate of pay at the time of retirement multiplied by the number of complete years of service that the employee has served with the Town. Additionally, existing employees will receive a payout of accumulated sick leave at a rate of 1 day's pay for every 2 days of unused sick leave. Sick leave is accumulated at a rate of 1 ½ days per month to a maximum accumulation of 140 days.

In 2015, the Town adopted accrual accounting for these retirement benefits. Prior to that date the Town recognized benefit expenses equal to its payments for the actual costs incurred by the retirees and no liability for retirement benefits was recorded in the statement of financial position. An annual accrual is now made for employees who are within 5 years of retirement. No actuarial valuation is made; the accrual is based on the qualifying employees' current rate of pay.

TOWN OF LUNENBURGNotes to Consolidated Financial Statements
Year Ended March 31, 2025

14. REMUNERATION, TRAINING, HOSPITALITY AND OTHER APPROVED EXPENSES

Remuneration of Council and the Chief Administrative Officer (CAO)/Clerk were as follows:

	2024/25 Total Honorarium	2024/25 Expenses	Total Remuneration
Mayor Jamie Myra	\$34,298	\$ 11,661	\$45,959
Deputy Mayor Rachel Bailey	11,321	2,137	13,458
Councillor Renea Babineau	7,228	1,350	8,579
Councillor Debra Dauphinee	7,228	1,342	8,570
Councillor Gale Fullerton	7,228	1,373	8,601
Councillor Alexander Greek	7,228	1,763	8,991
Councillor Alison Strachan	7,228	1,402	8,630
Councillor Peter Mosher	10,216	-	10,216
Councillor Jennifer Birtles	9,938	-	9,938
Councillor Melissa Duggan	9,938	4,005	13,943
Deputy Mayor Stephen Ernst	16,019	-	16,019
Councillor Ed Halverson	9,938	-	9,938
Councillor Susan Sanford	3,572	-	3,572
Sub-total	\$141,380	\$25,033	\$166,414
Chief Administrative Officer			
Mr. Jamie Doyle (Salary \$16,835; expenses \$0)	16,835	-	16,835
Ms. Hilary Grant (Salary \$86,574; expenses \$1,931)	86,574	1,931	88,505
Mr. Marvin MacDonald (Salary \$18,900; expenses \$0)	18,900	-	18,900
	\$263,689	\$26,964	\$290,654

Hospitality expenses

Commencing January 1, 2019, the Province of Nova Scotia requires that Municipal Units report any hospitality expenses. For the period of April 1, 2024 to March 31, 2025 there were no hospitality expenses to report.

15. SEGMENT DISCLOSURE (SEE A-22 FOR BREAKDOWN)

The Town of Lunenburg is a diversified municipal government that provides a wide range of services to its citizens. For management reporting purposes, the Government's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

(continues)

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

15. SEGMENT DISCLOSURE (SEE A-22 FOR BREAKDOWN) (*cont'd*)

Municipal services are provided by departments and their activities are reported in these funds. Functional activities of certain departments have been separately disclosed in the segmented information to identify key areas of accountability:

General Government Services:

Activities that provide for the overall operation of the Town and that are common to or affect all of the services provided by the Town. This includes the activities of Council as well as the following administrative activities: human resources, legal services, facilities management, finance and administration, communications and technology.

Protective Services:

Activities that provide for the public safety of the citizens of the Town of Lunenburg. These services include police and fire protection as well as by-law enforcement, building inspection services and EMO.

Transportation Services:

The activities performed by Public Works include management, maintenance and development of a wide variety of municipal infrastructure. This Department's activities include but are not limited to road maintenance, sidewalk maintenance, snow removal and salting. Activities also include the operation of a sewer treatment facility and a water treatment facility.

Environmental Health Services:

The activities provide provincially regulated environmental services for the Town of Lunenburg. These services include the collection of solid waste materials, and the sanitary wastewater collection and treatment facility and infrastructure.

Environmental Development Services:

The activities include the support and management of the Municipality's physical and economic development. These activities include activities related to land use planning, zoning and development and other services to support the business community.

Recreation and Cultural Services:

Activities related to the Town of Lunenburg's recreation and cultural facilities, including the operation and maintenance of the Lunenburg War Memorial Community Centre and Arena facilities, parks, trails and various other facilities including a library. This also includes the expenditures for various recreational programming and special events as well as support of volunteer organizations.

Water Treatment and Distribution:

Activities related to the treatment and distribution of drinking water to residents and businesses of the Town of Lunenburg following the Province of Nova Scotia regulations.

Electric Utility:

The Town of Lunenburg owns and operates its own electric utility providing residential and commercial services. The Lunenburg Electric Utility distributes electricity in its service district extending to Mason's Beach and Blue Rocks in the Municipality of the District of Lunenburg.

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

16. DETAILED BREAKDOWN OF TAXES AND VALUATION ALLOWANCES

Property taxes

	Beginning	Tax Billings	Collected	2025 Ending	2024 Ending
Prior Year Billing	\$316,521	\$ -	\$ 216,009	\$100,512	\$91,724
Current Year Billings	-	6,663,287	6,381,986	281,301	190,480
Interest	\$316,521	\$6,663,287	\$6,597,995	\$381,813 42,922	\$282,204 34,317
Total Outstanding				\$424,735	\$316,521
Less: Allowance for Doubtful Accounts				(9,490)	(9,490)
Net Taxes Receivable				\$415,245	\$307,031
Prepayments				\$(309,337)	\$(246,180)

Sewer Charges

	Beginning	Sewer Billings	Collected	2025 Ending	2024 Ending
Prior Year Billings	\$115,040	\$ -	\$101,137	\$13,903	\$ 12,916
Current Year Billing	-	1,841,891	1,754,708	87,183	97,092
Interest	\$115,040	\$1,841,891	\$1,855,845	\$101,086 6,383	\$ 110,008 5,032
Total Outstanding				107,469	115,040
Add: Accrued Receivable for Sewer Revenue				290,763	280,598
Less: Allowance for Doubtful Accounts				-	-
Net Sewer Charges Receivable				\$398,232	\$ 395,638

Miscellaneous Other Town Receivables

	Beginning	Billings	Collected	2025 Ending	2024 Ending
Prior Year Billings	\$257,403	\$ -	\$253,263	\$ 4,140	\$ 8,536
Current Year Billings	-	869,002	598,387	270,615	248,513
Interest	\$257,403	\$869,002	\$851,650	\$274,755 2,060	\$257,049 354
Total Outstanding				276,815	257,403
Less: Allowance for Doubtful Accounts				-	-
Net Miscellaneous Receivables				\$276,815	\$257,403

(continues)

TOWN OF LUNENBURGNotes to Consolidated Financial Statements
Year Ended March 31, 202516. DETAILED BREAKDOWN OF OTHER RECEIVABLES AND VALUATION ALLOWANCES
(continued)**Arena and Community Centre Receivable**

	Beginning	Billings	Collected	2025 Ending	2024 Ending
Prior Year Billings	\$37,502	\$ -	\$ 35,556	\$1,946	\$ 1,965
Current Year Billings	-	251,016	215,344	35,672	34,390
	\$37,502	\$ 251,016	\$250,900	\$37,618	\$36,355
Interest				1,779	1,147
Total Outstanding				39,397	37,502
Less: Allowance for Doubtful Accounts				-	-
Net Arena and Community Centre Receivables				\$39,397	\$37,502

Cemetery Receivables

	Beginning	Billings	Collected	2025 Ending	2024 Ending
Prior Year Billings	\$5,157	\$ -	\$ 4,795	\$362	\$3,723
Current Year Billings	-	50,562	50,527	35	708
	\$5,157	\$50,562	\$55,322	\$397	\$4,431
Interest				358	726
Total Outstanding				\$755	\$5,157
Less: Allowance for Doubtful Accounts				(721)	(721)
Net Cemetery Receivables				\$ 34	\$4,436

Water Billings

	Beginning	Billings	Collected	2025 Ending	2024 Ending
Prior Year Billings	\$364,737	\$ -	\$ 359,131	\$5,606	\$6,214
Current Year Billings	-	1,756,451	1,470,559	285,892	263,439
	\$364,737	\$1,756,451	\$1,829,690	\$291,498	\$269,653
Interest				14,962	11,419
Total Outstanding				\$306,490	\$281,072
Less: Allowance for Doubtful Accounts				(37,063)	(22,789)
Net Water Billings Receivable				\$269,397	\$258,283

(continues)

TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

16. DETAILED BREAKDOWN OF OTHER RECEIVABLES AND VALUATION ALLOWANCES
(continued)**Electric Billings**

	Beginning	Billings	Collected	2025 Ending	2024 Ending
Prior Year Billings	\$986,849	\$ -	\$ 918,946	\$ 67,903	\$ 85,180
Current Year Billings		7,312,125	6,419,474	892,651	799,225
Interest	\$968,849	\$7,312,125	\$7,338,420	\$960,554 128,109	\$884,405 102,444
Total Outstanding				\$1,088,663	986,849
Add: Accrued Receivable for Electric Revenue				305,272	340,436
Less: Allowance for Doubtful Accounts				(249,458)	(204,538)
Net Electric Billings Receivable				\$1,144,477	\$1,122,747

Miscellaneous Electric Receivables

	Beginning	Billings	Collected	2025 Ending	2024 Ending
Prior Year Billings	\$18,119	\$ -	\$ 5,313	\$12,806	\$ 7,849
Current Year Billings		158,161	123,314	34,847	7,224
Interest	\$18,119	\$604,493	\$579,959	\$47,653 5,949	15,073 3,046
Total Outstanding				53,602	18,119
Less: Allowance for Doubtful Accounts				(8,336)	(15,898)
Miscellaneous Electric Receivables				\$45,266	\$ 2,221
Total Other Receivables					
Total Outstanding Other Receivables				\$3,316,429	\$3,161,739
Less:					
Total Allowance for Doubtful Accounts				(305,068)	(244,216)
Total Net Other Receivable				\$3,011,361	\$2,917,523

TOWN OF LUNENBURG
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

17. CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

	General Government	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	Water Utility	Electric Utility	2024-2025
Revenues									
Property Taxes	\$5,915,541	\$ -	-	\$1,841,891	\$ -	\$ -	\$ -	\$ -	\$7,757,432
Grants in Lieu of Taxes	286,774	5,019	756	58,442	-	-	-	-	350,991
Sales of Service	7,612	0	213,247	28,490	6,189	328,780	1,757,458	7,398,067	9,739,843
Other Revenue from Own Sources	342,731	111,121	17,554	44,663	405,098	18,495	288,167	109,537	1,337,367
Unconditional Tran other govts	81,171	-	-	-	-	-	14,004	-	95,175
Conditional Transfer from Fed & Prc	0	1,000	238,295	3,432,193	353,795	3,840	0	-	4,029,123
Cond Trans from other local Govt	-	218,628	-	-	-	-	-	-	218,628
	<u>6,633,829</u>	<u>335,768</u>	<u>469,852</u>	<u>5,405,679</u>	<u>765,082</u>	<u>351,115</u>	<u>2,059,629</u>	<u>7,507,604</u>	<u>23,528,559</u>
Expenditures									
Salaries, Benefits	603,827	223,415	772,325	235,912	300,552	386,736	618,432	494,170	3,635,369
Interest	-	16,679	25,501	25,960	7,858	5,521	12,430	3,378	97,327
Materials and Other Operating	358,111	-	898,905	1,092,462	433,830	421,034	556,374	6,792,891	10,553,607
Amortization	59,766	162,458	294,322	534,961	218,791	145,646	316,728	209,834	1,942,506
Utilities	12,274	19,554	3,037	241,133	22,546	93,463	112,254	988	505,249
Grants	36,145	-	-	-	-	-	-	-	36,145
Fire Department	-	225,171	-	-	-	-	-	-	225,171
Fire Protection Rate	-	328,900	-	-	-	-	-	-	328,900
Public Health Services	-	-	-	-	53,882	-	-	-	53,882
Policing & Corrections	-	1,072,728	-	-	-	-	-	-	1,072,728
Other Protective Services	-	107,899	-	-	-	-	-	-	107,899
Reduced Taxes	79,922	-	-	-	-	-	-	-	79,922
Accretion Expense	1,069	-	-	-	5,611	528	-	1,777	8,985
Assets Retired	0	-	0	-	-	-	9,905	0	9,905
	<u>1,151,114</u>	<u>2,156,804</u>	<u>1,994,091</u>	<u>2,130,428</u>	<u>1,043,070</u>	<u>1,052,928</u>	<u>1,626,124</u>	<u>7,503,038</u>	<u>18,657,596</u>
	<u>\$ 5,482,716</u>	<u>-\$ 1,821,036</u>	<u>-\$ 1,524,239</u>	<u>\$ 3,275,251</u>	<u>-\$ 277,988</u>	<u>-\$ 701,813</u>	<u>\$ 433,505</u>	<u>\$ 4,565</u>	<u>\$ 4,870,963</u>

18. COMPARATIVE FIGURES

Certain 2024 comparative figures have been reclassified to conform to financial statement presentation adopted for 2025.

TOWN OF LUNENBURG
Supplementary Financial Information
Non-Consolidated Financial Statements
Year Ended March 31, 2025
Section B

TOWN OF LUNENBURG

SECTION B

SUPPLEMENTARY FINANCIAL INFORMATION

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TOWN OF LUNENBURGSupplementary Financial Information
General Section -Statement of Operations
Year Ended March 31, 2025

	Page	2025 Budget	2025 Actual	2024 Actual
REVENUE				
Taxes	B-6	\$ 9,046,000	\$ 8,902,057	\$ 8,459,315
Grants in lieu of taxes	B-6	351,000	350,991	327,925
Sales of services	B-6	584,200	584,322	512,565
Other revenue from own sources	B-7	450,600	748,142	534,947
Unconditional transfers from Federal and Provincial governments and agencies	B-7	69,100	81,297	68,823
Conditional transfers from Federal and Provincial governments and agencies	B-7	138,800	68,900	9,743
Conditional transfers from other local governments	B-7	235,300	218,627	224,633
Other transfers	B-7	147,000	55,301	209,182
		\$11,022,000	\$11,009,637	\$ 10,347,133
EXPENDITURES				
General government services	B-8	\$1,082,800	\$ 1,090,279	\$ 902,571
Protective services	B-9	2,056,900	2,018,345	1,894,885
Transportation services	B-9	1,504,100	1,699,769	1,269,985
Environmental health services	B-10	1,609,400	1,620,469	1,429,259
Public Health services	B-10	25,000	(6,580)	14,661
Environmental development services	B-10	991,400	764,786	835,689
Recreational and cultural services and education	B-11	1,021,200	808,495	838,114
Fiscal services	B-11	2,731,200	3,012,671	3,156,669
		\$11,022,000	\$11,008,234	\$ 10,341,833
EXCESS OF REVENUE OVER EXPENDITURES	-		\$ 1,403	\$ 5,300
Accumulated Surplus, Beginning of Year			5,300	2,389
Transfer of Surplus to Operating Reserve			(5,300)	(2,389)
SURPLUS – END OF YEAR			\$ 1,403	\$ 5,300

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Operating Fund Statement of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Cash	\$ 1,400	\$ 1,400
Bank balance	3,630,004	1,098,519
Receivables		
Taxes and accrued interest (less allowance for doubtful accounts 2025, \$9,490; 2024, \$9,490)	415,245	307,031
Due from Federal Government and its agencies	145,575	44,712
Due from Provincial Government and its agencies, conditional transfers	49,776	93,053
Sewer receivables	398,232	395,637
Due from Cemetery Fund	-	66,016
Due from Electric Utility	-	194,562
Due from Water Utility	654,085	501,865
Other	405,016	807,383
	5,699,333	3,510,178
Inventories of materials and supplies, at cost	81,896	70,738
Prepaid expenses	499,764	142,315
	\$6,280,993	\$ 3,723,231
LIABILITIES		
Payables		
Trade balances	\$ 1,235,265	\$ 904,284
Employee benefits – short term	294,939	318,208
Due to Other Local Governments	6,939	6,939
Due to Electric Utility	225,586	-
Due to Capital Reserve	3,593,372	1,085,519
Due to Cemetery Fund	25,151	-
Due to Operating Reserve	340,007	968,364
	5,721,259	3,283,314
Other liabilities		
Funds received and held for special projects	10,025	8,838
Deferred revenue	412,562	249,085
Employee benefits – long term	135,744	176,695
	6,279,590	3,717,931
NET ASSETS		
Surplus	1,403	5,300
	\$6,280,993	\$ 3,723,231

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Capital Fund Statement of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSET		
Due from Town	\$ -	\$ -
Property and equipment (page B-5)	26,706,064	26,049,996
	\$26,706,064	\$26,049,996
LIABILITIES		
Asset Retirement Obligation	\$320,610	\$ 313,102
Temporary loan-Municipal Finance Corporation	210,735	603,917
	531,345	917,019
Long-term debt		
Due to Perpetual Care Fund	96,845	117,536
Due to Municipal Finance Corporation	2,347,392	2,042,200
	2,444,237	2,159,736
EQUITY		
Investment in capital assets (page B-4)	23,730,482	22,973,241
	\$26,706,064	\$26,049,996

On behalf of the Town of Lunenburg

Mayor_____
Chief Administrative Officer

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Statement of Investment in Capital Assets

Year Ended March 31, 2025

	2025	2024
BALANCE - BEGINNING OF YEAR	\$22,973,241	\$ 23,072,173
Contributions, other	25,228	171,898
Capital from revenue, fiscal services	-	6,300
Grants for capital purposes:		
Canada Community Building Fund (CCBF), formally Gas Tax	-	-
Municipal Capital Growth Program Grant	192,631	24,003
Federal - HAF	31,419	-
Parks Canada	-	22,011
Province of Nova Scotia – Resilient Root Program	11,458	11,664
Sustainable Services Growth Fund	400,775	19,984
Temporary debt repayment	-	-
Long-term debt retired	319,416	346,401
Transfer from Capital Reserve Fund	1,199,468	709,576
Capital assets retired		(15,956)
Capital assets revalued	-	-
Accretion Expense	(7,208)	(9,742)
Amortization expense	(1,415,946)	(1,385,071)
INCREASE (DECREASE) IN INVESTMENT IN CAPITAL ASSETS	757,241	(98,932)
Balance, end of year	\$ 23,730,482	\$ 22,973,241

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Capital Assets

Year Ended March 31, 2025

	Buildings	Plant Equipment	Other	2025 Total	2024 Total
General government Services	\$1,787,536	\$124,890	\$199,270	\$2,111,696	\$1,931,484
Protective services Fire	2,574,891	1,345,803	46,855	3,967,549	3,839,466
Transportation services Common services	132,979	1,729,817	-	1,862,796	1,512,933
Road transport streets and sidewalks	-	-	9,200,670	9,200,670	8,052,521
Parking lot	-	-	15,102	15,102	15,102
Heritage signage	-	-	133,051	133,051	133,051
Parking meters	-	-	135,912	135,912	135,912
Tanyard sea wall	-	-	130,150	130,150	130,150
Flying Fish Sculptures Project	-	-	22,356	22,356	22,356
UNESCO Plaza	-	-	32,227	32,227	24,940
Interpretive KIOSKS	-	-	30,807	30,807	30,807
Boat launch	-	-	350,540	350,540	350,540
Environmental health services Sewage collection and disposal	-	-	18,571,757	18,571,757	18,385,738
Pollution abatement system	-	-	894,164	894,164	862,744
Garbage site	1,085,728	350,398	490,476	1,926,602	1,926,602
Environmental development services Lunenburg Academy	7,591,970	-	-	7,591,970	7,591,970
Recreation and community services Community Centre/Arena	1,871,426	1,449,369	-	3,320,795	3,303,032
Library	-	135,476	-	135,476	135,476
Public washrooms	122,252	-	-	122,252	122,252
Parks, common lands, etc.	-	-	588,381	588,381	565,164
Victoria Road – Blue Barn	105,529	-	-	105,529	105,529
Playground	-	-	50,778	50,778	50,778
	15,272,311	5,135,753	30,892,496	51,300,560	49,228,547
Accumulated amortization	(6,114,939)	(3,246,349)	(15,233,208)	(24,594,496)	(23,178,551)
	\$9,157,372	\$1,889,404	\$15,659,288	\$26,706,064	\$26,049,996

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2025

	2025	2024
1. TAXES		
Assessable property		
Residential	\$4,670,625	\$4,292,114
Commercial	1,980,769	1,800,842
Resource	11,893	10,818
	6,663,287	6,103,774
Business property		
Based on Revenue (Aliant)	17,807	16,387
Other		
Sewer annual charge	1,841,891	1,721,953
Deed transfer tax	379,072	617,201
	2,220,963	2,339,154
	\$8,902,057	\$8,459,315
2. GRANTS IN LIEU OF TAXES		
Provincial Government		
Provincial building (DNR)	\$286,774	\$ 269,567
Property of supported institutions (TIR)	756	550
Provincial Property Sewer	58,442	52,789
Fire Protection (Museum)	5,019	5,019
	\$ 350,991	\$ 327,925
3. SALES OF SERVICES		
Parking meters	\$ 152,300	\$ 124,875
Transportation services	60,947	35,624
Miscellaneous	42,291	32,574
	255,538	193,073
Recreational services		
Admissions	36,125	42,719
Rentals and concessions	210,430	201,148
Rentals – School Board	36,409	34,732
Grants	45,000	40,000
Sundry	820	893
	328,784	319,492
	\$ 584,322	\$ 512,565

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2025

	2025	2024
4. OTHER REVENUE FROM OWN SOURCES		
Licenses and permits	\$23,357	\$ 18,258
Fines	17,310	8,264
Rentals	366,096	329,913
Interest on investments	130,701	95,416
Interest on taxes	103,395	81,070
Insurance Settlements	104,004	-
Miscellaneous including donations	3,279	2,026
	\$ 748,142	\$ 534,947
5. UNCONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND AGENCIES		
HST offset grant	\$ 31,171	\$ 18,701
Equalization grant	50,000	50,000
Farm acreage	126	122
	\$ 81,297	\$ 68,823
6. CONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND AGENCIES		
Provincial government		
Emergency Measures Organization	\$ 1,000	\$ 1,000
Communities, Culture Tourism and Heritage	-	500
NS Recreation Facilities of Nova Scotia	-	4,883
Federal Government		
Canada Day Grant	3,840	3,360
ACOA – Economic Impact Study/Cultural Tourism Plan	64,060	-
	\$ 68,900	\$ 9,743
7. CONDITIONAL TRANSFERS FROM OTHER LOCAL GOVERNMENTS		
Municipal Fire District 1 and 2 Commission		
Fire protection reimbursements	\$ 218,627	\$224,633
8. OTHER TRANSFERS		
Prior Years Surplus	\$ 5,301	\$ 2,382
Transfer from Operating and Capital Reserves	50,000	206,800
	\$ 55,301	\$209,182

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2025

	2025	2024
9. GENERAL GOVERNMENT SERVICES		
Legislative		
Stipend		
Mayor	\$ 17,364	\$ 12,724
Councillors	53,606	53,500
Travel	4,132	1,312
Other legislative services	25,270	15,686
	100,372	83,222
General administrative		
Salaries and benefits	481,897	403,149
Office buildings	102,109	86,548
Legal and other professional service	129,363	98,360
Financial management	53,616	40,848
Tax rebates or exemptions (low income)	36,500	36,250
Tax exemptions (Section 71 MGA)	43,422	40,218
Transfer to Assessment Services	49,934	47,954
Other general administrative services	16,347	18,855
	913,188	772,182
Other general government		
Election Costs	24,334	7,507
Insurance	10,462	9,982
Grants to organizations including in-kind services	36,146	28,034
Other general services	5,777	1,644
	76,719	47,167
	\$ 1,090,279	\$ 902,571
10. PROTECTIVE SERVICES		
Police Protection		
RCMP	\$ 1,072,728	\$ 1,010,583
By-Law Enforcement		
Contracted services	74,097	10,660
Legal	38	224
Supplies and expense	5,916	101
Transfer to Correction Service	-	42,158
	\$ 80,051	\$ 53,143

(continues)

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2025

	2025	2024
10. PROTECTIVE SERVICES (cont'd)		
Fire Protection		
Fire fighting force	\$ 135,021	\$ 128,868
Water supply and hydrants	328,900	328,900
Training	20,507	18,748
Fire stations and buildings	98,720	93,025
Firefighting equipment	146,701	171,601
Other	27,857	21,504
	757,706	762,646
Emergency Measures Organization	24,824	12,228
Building Inspector and other	83,036	56,285
	\$2,018,345	\$ 1,894,885
11. TRANSPORTATION SERVICES		
Common services		
Administrative	\$285,647	\$ 234,943
General equipment	194,322	195,186
Small tools and equipment	4,899	11,052
Workshop, yards and other buildings	24,407	11,979
Worker's Compensation	15,079	14,832
	524,354	467,992
Roads and streets		
Labour	502,114	382,808
Supplies	50,075	37,577
Snow and ice control	137,773	111,519
Street and sidewalk maintenance	239,123	90,807
Interest on loans	25,501	17,108
Street lighting	132,136	127,380
Traffic services	13,255	15,247
Parking meters	75,438	19,547
	1,175,415	801,993
	\$1,699,769	\$ 1,269,985

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2025

	2025	2024
12. ENVIRONMENTAL HEALTH SERVICES		
Transfer to Capital Reserve for Solid Waste and Solid Waste Landfill costs	\$ 157,741	\$ 162,739
Sewage collection and disposal		
Labour, benefits and supplies	161,688	164,463
Sewer lift stations	178,567	111,460
Sewage treatment plant	821,199	721,884
Interest on sewer loans	25,960	18,068
	1,187,414	1,015,875
Garbage and waste collection and disposal Collection contract and other	275,314	250,645
	\$1,620,469	\$1,429,259
13. PUBLIC HEALTH SERVICES		
Public Health Cemetery	\$ (6,580)	\$ (6,565)
Housing Deficit of Regional Housing Authority	-	21,226
	\$ (6,580)	\$ 14,661
14. ENVIRONMENTAL DEVELOPMENT SERVICES		
Environmental planning and zoning		
Salaries and benefits	\$ 294,804	\$ 321,459
Blockhouse Hill Planning	8,319	148,383
Development Costs-Upper King St./Blockhouse Development	-	20,480
Advertising and other	5,750	21,609
Civic Square Design	83,247	-
	392,120	511,931
Community development		
Old Fire Hall	41,726	20,707
CNR station	25,717	27,802
Lunenburg Academy	190,340	209,786
Annex – 17 Tannery Road	-	2,021
Economic Development/Tourism – General Communications	97,539	46,762
Visitors service centre	17,344	16,680
	372,666	323,758
	\$ 764,786	\$ 835,689

TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2025

	2025	2024
15. RECREATIONAL AND CULTURAL SERVICES AND EDUCATION		
Recreational facilities		
Salaries, wages and benefits	\$ 376,224	\$ 346,741
Administration	8,360	9,177
Maintenance, fields and grounds	3,868	5,607
Maintenance, community centre	65,022	59,335
Maintenance, arena	156,061	142,649
Program costs	10,658	11,399
Bandstand Restoration Engineering	18,255	-
Parks and playgrounds	64,065	66,706
Interest on capital loans	5,521	6,665
	708,034	648,279
Cultural buildings and facilities		
Library, local branch	49,635	49,572
Transfer to Regional Library	18,600	18,600
Heritage projects	23,041	110,171
Other services and public celebrations	9,185	11,492
	100,461	189,835
	\$ 808,495	\$ 838,114
16. FISCAL SERVICES		
Principal instalments		
Debenture principal	\$ 319,416	\$ 346,400
Transfer to own reserves, funds and agencies		
Reserve Fund, Operating Reserve	684,576	878,204
General Capital Funds	-	6,300
Reserve Fund, Capital Reserve	863,929	920,700
	1,548,505	1,805,204
Education		
Appropriation to South Shore Regional Centre for Education	1,144,750	1,005,065
	\$3,012,671	\$3,156,669

TOWN OF LUNENBURG
 Supplementary Financial Information
 Cemetery Fund -Statement of Operations
 Year Ended March 31, 2025

	2025		2024
	Budget	Actual	Actual
REVENUE			
Sale of lots	\$ 3,900	\$ 3,413	\$ 4,169
Burials	29,500	39,922	34,212
Bases for headstones, etc.	500	-	-
Interest on cemetery trust and care payments	6,000	17,126	15,630
Appropriations from (to) town general funds	25,000	(6,579)	(6,566)
	64,900	53,882	47,445
EXPENDITURES			
Labour and benefits	24,700	21,554	11,137
Mowing Contract	28,000	27,010	25,967
Supplies and repairs to equipment	4,000	762	1,211
Lighting and water	1,400	1,460	1,482
Sundry, insurance and portable radio	5,900	2,157	6,709
Audit fees	900	939	939
	64,900	53,882	47,445
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -

TOWN OF LUNENBURG

Supplementary Financial Information
 Cemetery Fund -Statement of Financial Position
 Year Ended March 31, 2025

	2025	2024
ASSETS		
Cash	\$ 79,567	\$ 67,168
Accounts receivable (less allowance for doubtful accounts 2025 \$721; 2024 \$721)	36	4,436
Due from Town Departments	25,243	-
	104,846	71,604
Cemetery and improvements	12,301	12,301
	\$117,147	\$ 83,905
LIABILITIES		
Accounts payable – trade	\$ 1,020	\$ 1,000
Prepaid Burial Fees	1,582	-
Due to Perpetual Care Fund	10,187	4,587
Due to Water Utility	92,057	-
Due to Town General	-	66,017
	104,846	71,604
NET ASSETS		
Investment in capital assets	12,301	12,301
	\$117,147	\$ 83,905

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

TOWN OF LUNENBURGSupplementary Financial Information
Water Utility -Statement of Operations
Year Ended March 31, 2025

	Page	Budget	2025 Actual	2024 Actual
OPERATING REVENUE				
Metered sales		\$ 636,500	\$ 635,612	\$ 574,066
Flat rate sales		754,600	771,412	740,025
Public fire protection		328,900	328,900	328,900
Sprinkler service		7,400	7,400	7,400
Other		12,700	14,133	18,539
		1,740,100	1,757,457	1,668,930
OPERATING EXPENDITURES				
Source of supply	B-19	33,500	25,253	38,561
Pumping	B-19	56,000	50,690	51,221
Water treatment	B-19	431,200	402,423	381,813
Transmission and distribution	B-19	233,100	200,508	191,362
Administrative and general	B-19	518,700	524,595	452,186
Depreciation		308,300	316,728	285,642
Taxes		43,500	43,479	43,479
		1,624,300	1,563,676	1,444,264
NET OPERATING REVENUE		115,800	193,781	224,666
NON-OPERATING REVENUE				
Interest earned		10,000	25,181	24,009
Grants from Province of Nova Scotia		8,500	14,004	8,168
Miscellaneous		500	-	-
		19,000	39,185	32,177
NON-OPERATING EXPENDITURES				
Interest charges – short-term		-	-	-
Debt charges				
Principal		40,750	40,750	40,750
Interest and discount		13,050	12,430	14,003
Transfer to capital fund		-	-	100,000
Transfer to Reserve				
Reserve for land purchase		5,000	103,000	26,500
Reserve for membrane replacement		26,000	26,000	25,000
		84,800	182,180	206,253
NET NON-OPERATING REVENUE (EXPENDITURES)		(65,800)	(142,995)	(174,076)
EXCESS OF REVENUE OVER EXPENDITURES		50,000	50,786	50,590
Surplus, beginning of year		-	254,887	254,297
Dividend to Town Capital Reserve		(50,000)	(50,000)	(50,000)
SURPLUS, END OF YEAR		-	\$ 255,673	\$ 254,887

TOWN OF LUNENBURG

Supplementary Financial Information

Water Utility -Operating Fund Statement of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Bank balances	\$613,677	\$128,303
Receivables		
Consumer accounts (less allowance for doubtful accounts 2025 \$37,063; 2024, \$22,789)	269,398	258,283
Accounts Receivable – Water Capital	-	217,753
Accounts Receivable – Electric Utility	221,262	193,564
Accounts Receivable – Cemetery	92,056	-
Other Governments	34	2,641
	1,196,427	800,544
Inventories of materials and supplies, at cost	91,128	70,616
Prepaid expenses	52,016	82,236
	\$ 1,339,571	\$ 953,396
LIABILITIES		
Trade Payables	\$ 251,547	\$ 196,644
Due to Town Operating	654,084	501,865
Due to Water Capital Reserve	178,267	-
	1,083,898	698,509
EQUITY		
Surplus	255,673	254,887
	\$ 1,339,571	\$ 953,396

On behalf of the Town of Lunenburg

_____ Mayor

_____ Chief Administrative Officer

TOWN OF LUNENBURG

Supplementary Financial Information

Water Utility -Capital Fund Statement of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Bank (Book Balances)	\$2,364,856	\$ 2,469,625
Due from Operating Fund	-	-
	2,364,856	2,469,625
Waterworks plant in service <i>(page B-17)</i>	11,650,465	11,694,637
	\$14,015,321	\$14,164,262
LIABILITIES		
Long-term debt, Municipal Finance Corporation	\$ 285,250	\$ 326,000
Due to Operating Fund	(178,267)	217,753
Reserve for capital purchases <i>(page B-18)</i>	2,543,123	2,251,872
	2,650,106	2,795,625
NET ASSETS		
Investment in capital assets <i>(page B-18)</i>	11,365,216	11,368,637
	\$14,015,321	\$14,164,262

On behalf of the Town of Lunenburg

Mayor_____
Chief Administrative Officer

TOWN OF LUNENBURG
 Supplementary Financial Information
 Water Utility -Plant and Equipment
 Year Ended March 31, 2025

	2025	2024
Land and land rights	\$376,554	\$ 376,554
Structures and improvements	6,445,841	6,445,841
Equipment		
Electric pumping equipment	527,794	527,794
Other pumping equipment	71,144	71,144
Purification equipment	1,885,427	1,885,427
Office furniture and equipment	13,728	13,728
Transportation equipment	116,108	107,676
Shop equipment	23,680	23,680
Tools and work equipment	24,899	24,899
Other equipment	65,162	65,162
Mains		
Transmission mains	190,144	190,144
Distribution mains	6,152,564	5,909,723
Services	187,327	187,327
Meters	61,144	61,144
Hydrants	139,638	133,212
	\$16,281,154	\$16,023,455
Accumulated amortization	(4,630,689)	(4,328,818)
	\$11,650,465	\$11,694,637

TOWN OF LUNENBURG

Supplementary Financial Information

Water Utility -Statement of Investment in Capital Assets

Year Ended March 31, 2025

	2025	2024
BALANCE - BEGINNING OF YEAR	\$11,368,637	\$10,791,075
Term debt retired	40,750	40,750
Capital from operating funds/Future Capital	(316,728)	(285,642)
Contributions Other	15,001	10,400
Transfer from Capital Reserve Fund	267,461	981,995
Fixed Assets Written Off	(9,905)	(169,941)
	(3,421)	577,562
BALANCE - END OF YEAR	\$11,365,216	\$11,368,637

Supplementary Financial Information

Water Utility – Statement of Capital Reserve

Year Ended March 31, 2025

	General and Equipment	Land	Depreciation Funds	2025 Total	2024 Total
BALANCE - BEGINNING OF YEAR	\$ 632,364	\$188,469	\$1,431,039	\$2,251,872	\$ 2,600,972
Interest earned	31,728	9,456	71,800	112,984	153,253
Other Contributions	15,001	-	-	15,001	52,900
Transfer from Operating Fund	26,000	103,000	316,728	445,728	437,142
Transfer to Capital Fund	(242,841)	-	(39,620)	(282,461)	(992,395)
	(170,113)	112,456	348,908	291,251	(349,100)
BALANCE- END OF YEAR	\$ 462,251	\$ 300,925	\$ 1,779,947	\$2,543,123	\$2,251,872

TOWN OF LUNENBURG

Supplementary Financial Information

Water Utility -Schedules to Statement of Operations

Year Ended March 31, 2025

	2025	2024
Source of supply		
Supervision and engineering	\$12,647	\$ 19,173
Operation and labour	9,123	16,072
Maintenance of plant	3,483	3,316
	\$ 25,253	\$ 38,561
Pumping		
Supervision and engineering	\$ 11,615	\$ 18,141
Operation labour	528	849
Power	33,573	29,586
Maintenance	4,974	2,645
	\$ 50,690	\$ 51,221
Water treatment		
Supervision and engineering	\$ 16,008	\$ 21,114
Operation labour	124,798	130,938
Supplies and expenses	225,941	205,386
Maintenance of structures and improvements	35,676	24,375
	\$402,423	\$ 381,813
Transmission and distribution		
Supervision and engineering	\$ 41,675	\$ 40,210
Operation labour	20,648	15,460
Maintenance of reservoirs	8,102	3,167
Maintenance of mains	40,693	30,989
Maintenance of other distribution plant	25,850	29,943
Stores expenses	51,033	61,569
Transportation expenses	12,507	10,024
	\$ 200,508	\$ 191,362
Administration and general		
Supervision	\$ 18,795	\$ 22,451
Salaries and wages	246,028	233,935
Consumer billing and accounting	126,416	105,410
General office expenses	23,313	18,067
Insurance	48,377	34,236
Audit and legal	55,415	32,096
Regulatory expenses	1,951	1,691
Rent	4,300	4,300
	\$524,595	\$ 452,186

TOWN OF LUNENBURGSupplementary Financial Information
Electric Utility -Statement of Operations
Year Ended March 31, 2025

	Budget	2025 Actual	2024 Actual
OPERATING REVENUE			
Residential, commercial and industrial electric energy sales	\$7,257,100	\$7,161,559	\$7,131,472
Street lighting – town and others	159,100	146,064	141,061
Customers' late charges	35,000	54,579	52,820
Miscellaneous	28,000	35,865	27,791
	7,479,200	7,398,067	7,353,144
OPERATING EXPENDITURES			
Power purchased	5,761,000	6,128,880	6,066,397
Substations	57,900	46,856	38,853
Transmission and distribution	497,300	404,177	432,636
Administration and general	735,200	698,232	680,597
Depreciation	215,000	209,834	238,413
	7,266,400	7,487,979	7,456,896
NET OPERATING REVENUE	212,800	(89,912)	(103,752)
NON-OPERATING REVENUE			
Interest earned	12,000	20,113	24,248
Miscellaneous	27,500	25,069	24,231
Expired Deposits & Other Settlements	-	-	-
	39,500	45,182	48,479
NON-OPERATING EXPENDITURES			
Interest on debt	4,600	3,378	4,279
Principal repayments	100,000	100,000	100,000
Transfer to capital reserve	-	-	-
	105,600	103,378	104,279
NET NON-OPERATING REVENUE (EXPENDITURES)	(65,100)	(58,196)	(55,800)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES			
	147,700	(148,108)	(159,552)
Surplus - beginning of year	-	287,604	447,156
SURPLUS - END OF YEAR	\$147,000	\$ 139,496	\$ 287,604

TOWN OF LUNENBURG

Supplementary Financial Information

Electric Utility -Operating Fund Statement of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Bank balance	\$ 317,571	\$ 757,079
Power billings (less allowance for doubtful accounts 2025, \$249,458; 2024, \$204,538)	1,144,669	1,122,747
Due from Provincial Government	41,069	38,640
Due from Federal Government	-	-
Due from Town General Operating	225,586	-
Due from Water Utility Operating	-	-
Due from Electric Capital Reserve	40,897	141,565
Due from Electric Capital Reserve	481,772	-
Due from Cemetery Account	-	-
Other (less allowance for doubtful Accounts 2025, \$8,336, 2024 \$15,898)	38,673	2,221
	2,290,237	2,062,252
Inventories of materials and supplies, at cost	40,000	40,000
Prepaid expenses	84,413	14,112
	\$2,414,650	\$2,116,364
LIABILITIES		
Trade payables	\$1,937,141	\$1,298,474
Due to Federal Government	-	-
Due to Electric Capital Reserve	-	-
Due to Cemetery Fund	93	-
Due to Water Operating Fund	221,262	193,564
Due to Town	-	194,562
	2,158,496	1,686,600
Consumers' deposits and accrued interest	116,658	142,160
	2,275,154	1,828,760
NET ASSETS		
Surplus	139,496	287,604
	\$2,414,650	\$2,116,364

On behalf of the Town of Lunenburg

_____ Mayor

_____ Chief Administrative Officer

TOWN OF LUNENBURG

Supplementary Financial Information

Electric Utility -Capital Fund Statement of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Bank (book balances)	\$101,754	\$ 233,330
Due from Operating fund	-	-
	101,754	233,330
Utility plant and equipment in service <i>(page B-23)</i>	4,742,983	4,165,948
	\$4,844,737	\$4,399,278
LIABILITIES		
Due to Operating Fund	\$ 40,897	\$ 141,565
Long-term debt, Municipal Finance Corporation	200,000	300,000
Temp Borrowing – Municipal Finance	481,772	-
Asset Retirement Obligations	79,045	77,268
Reserve for capital expenditures <i>(page B-24)</i>	60,856	91,764
	862,570	610,597
EQUITY		
Investment in capital assets <i>(page B-24)</i>	3,982,167	3,788,681
	\$4,844,737	\$4,399,278

On behalf of the Town of Lunenburg

Mayor_____
Chief Administrative Officer

TOWN OF LUNENBURG

Supplementary Financial Information
 Electric Utility -Plant and Equipment
 Year Ended March 31, 2025

	2025	2024
Tangible plant		
Sub-station equipment	\$ 2,706,554	\$ 2,706,554
Right-of-way land	2,371	2,371
Transmission		
Overhead conductors	10,057	10,057
Poles, towers and fixtures	24,081	24,081
Distribution		
Overhead conductors	2,256,657	1,786,167
Poles and fixtures	1,330,874	1,227,969
Street and highway lighting system	410,960	403,745
Transformers and installations	1,809,395	1,662,711
Services	535,337	475,761
Meters and installations	314,107	314,107
Buildings	93,329	93,329
Shop equipment	37,432	37,432
Mobile equipment – trucks	18,441	18,441
Communications equipment	21,674	21,674
Computer and office equipment	100,528	100,528
Computer programs	28,305	28,305
Miscellaneous equipment	40,215	40,215
	9,740,316	8,953,447
Accumulated amortization	(4,997,333)	(4,787,499)
	\$ 4,742,983	\$ 4,165,948

TOWN OF LUNENBURG

Supplementary Financial Information

Electric Utility -Statement of Investment in Capital Assets

Year Ended March 31, 2025

	2025	2024
BALANCE – BEGINNING OF YEAR	\$3,788,681	\$ 3,565,797
Term debt retired	100,000	100,000
Other transfers	54,365	(2,248)
Transfer to Capital Reserve	40,898	141,565
Accretion Expense	(1,777)	(2,468)
Fixed assets written off	-	(13,965)
	193,486	222,884
BALANCE - END OF YEAR	\$3,982,167	\$ 3,788,681

Supplementary Financial Information

Electric Utility – Statement of Capital Reserve

Year Ended March 31, 2025

	Depreciation			2025	2024
	Funds	Equipment	Substation	Total	Total
BALANCE – BEGINNING OF YEAR	\$ 90,351	\$ 1,413	\$ -	\$91,764	\$ 207,928
Interest earned	9,989	-	-	9,989	24,010
Contributions, other	-	-	-	-	1,391
Transfer from (to) Capital Fund	(249,318)	(1,413)	-	(250,731)	(379,978)
Transfer from Operating Fund	209,834	-	-	209,834	238,413
	(29,495)	(1,413)	-	(30,908)	(116,164)
BALANCE - END OF YEAR	\$ 60,856	-	-	\$ 60,856	\$ 91,764

TOWN OF LUNENBURG
 Supplementary Financial Information
 Perpetual Care Funds Statement of Financial Position
 Cemetery Care Deposits
 Year Ended March 31, 2025

	2025	2024
ASSETS		
Bank (book balances)	\$ 143,193	\$ 122,501
Due from Cemetery Fund	10,187	4,587
Due from Operating	-	-
Loans		
Town Capital Fund – 3.07% 2024	-	-
Town Capital Fund – 3.70% 2028	24,000	32,000
Town Capital Fund – 2.35% 2024	-	-
Town Capital Fund – 2.35% 2029	40,000	48,000
Town Capital Fund – 3.07% 2031	32,844	37,536
	96,844	117,536
	\$250,224	\$ 244,624
LIABILITIES		
Due to Town Capital Fund	\$ -	\$ -
NET ASSETS		
Perpetual Care Funds Reserve	250,224	244,624
	\$ 250,224	\$ 244,624

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

 Supplementary Financial Information
 Perpetual Care Fund – Statement of Reserve
 Year Ended March 31, 2025

	2025	2024
BALANCE – BEGINNING OF YEAR	\$ 244,624	\$ 239,892
Perpetual care receipts and donations	5,600	4,732
BALANCE – END OF YEAR	\$250,224	\$ 244,624

TOWN OF LUNENBURG

Supplementary Financial Information

Operating Reserve Funds Statement of Financial Position

Year Ended March 31, 2025

	Streets Sewers & Others	Recreation	Safe Restart	LAFF	Housing Accelerator Fund	Pro Kids	Operating Surplus Reserve	Region 6 Diversion Spec. Projects	2025 Total	2024 Total
ASSETS										
Bank balances	\$ 2,257,185	\$63,520	\$38,155	\$ 107,498	\$304,525	\$31,784	\$199,604	\$ 2,648	\$ 3,004,919	\$1,643,844
Due from Town General	418,274	7,400	-	-	289,736	2,085	5,301	-	722,797	1,201,047
	\$ 2,675,459	\$ 70,290	\$ 38,155	\$ 107,498	\$594,261	\$ 33,869	\$204,905	\$2,648	\$ 3,727,716	\$2,844,891
LIABILITIES										
Due to Town General	\$ 252,111	\$ -	\$ -	\$ 94,820	\$ 31,419	\$4,440	\$ -	\$ -	\$ 382,790	\$232,684
NET ASSETS										
Operating Reserve	2,423,348	70,290	38,155	12,678	562,842	29,429	204,905	2,648	\$ 3,344,926	\$2,612,207
	\$ 2,675,459	\$ 70,290	\$38,155	\$ 107,498	\$594,261	\$33,869	\$ 204,905	\$2,648	\$ 3,727,716	\$2,844,891

On behalf of the Town of Lunenburg

_____ Mayor

_____ Chief Administrative Officer

TOWN OF LUNENBURG

Supplementary Financial Information
 Statement of Operating Reserve Funds
 Year Ended March 31, 2025

	Streets Sewers & Others	Recreation	Safe Restart	LAFF	Housing Accelerator Fund	Pro Kids	Operating Surplus Reserves	Region 6 Diversion Spec. Projects	2025 Total	2024 Total
BALANCE – BEGINNING OF YEAR	\$1,890,587	\$62,021	\$37,348	\$101,649	\$291,956	\$30,784	\$195,270	\$2,591	\$ 2,612,207	\$ 1,473,080
Donations	-	-	-	3,575	-	2,085	-	-	5,660	99,363
Interest earned	56,599	1,500	807	2,273	12,568	-	4,333	56	78,136	74,668
Contributions, other	-	7,400	-	-	289,736	-	-	-	297,136	295,075
Transfer, from Town General	728,277	-	-	-	-	1,000	5,301	-	734,578	902,704
Transfer (to) Town General	(252,111)	-	-	-	(31,419)	(4,440)	-	-	(287,970)	(232,684)
Transfer to Other	-	-	-	(94,820)	-	-	-	-	(94,820)	-
	532,765	8,900	807	(88,972)	270,885	(1,355)	9,634	56	732,720	1,139,126
BALANCE- END OF YEAR	\$2,423,348	\$70,290	\$38,155	\$12,678	\$ 562,842	\$29,429	\$204,905	2,648	\$ 3,344,926	\$2,612,207

TOWN OF LUNENBURG

Supplementary Financial Information
 Capital Reserve Funds Statement of Financial Position
 Year Ended March 31, 2025

	Solid Waste Site Closure	Other Equipment	Fire Equipment	CCBF	Provincial Capital Funds	Deed Transfer Tax	2025 Total	2024 Total
ASSETS								
Bank balances	-	\$1,337,096	\$134,815	\$425,575	\$45,639	\$1,082,170	\$3,025,295	\$2,451,334
LIABILITIES								
Due to (from) General Operating	-	205,518	(50,000)	(226,838)	(3,426,046)	(96,007)	(3,593,372)	(1,085,519)
	-	205,518	(50,000)	(226,838)	(3,426,046)	(96,007)	(3,593,372)	(1,085,519)
EQUITY								
Capital Reserve	-	1,331,578	184,815	652,413	3,471,685	1,178,177	6,618,668	3,536,853
	\$ -	\$1,337,096	\$134,815	\$425,575	\$45,639	\$1,082,170	\$ 3,025,295	\$2,451,334

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

TOWN OF LUNENBURG

Supplementary Financial Information

Statement of Capital Reserve Fund

Year Ended March 31, 2025

	Solid Waste Site Closure	Academy/ Other Equipment	Fire Equipment	CCBF	Provincial Capital Funds	Deed Transfer Tax	2025 Total	2024 Total
BALANCE, BEGINNING OF YEAR	\$ -	\$1,244,029	\$130,638	\$411,659	\$615,950	\$1,134,577	\$3,536,853	\$2,343,210
Donations	-	-	-	-	-	-	-	106,343
Interest earned	-	42,436	4,176	13,916	16,950	39,905	117,383	99,916
Sale of Lands and Equipment	-	-	-	-	-	-	-	428,313
Deed transfer tax	-	-	-	-	-	252,715	252,715	442,201
Conditional transfers from, Provincial government	-	-	-	226,838	3,432,193	-	3,659,031	411,352
Transfer from Town General Fund	-	563,798	50,000	-	-	-	611,214	478,500
Transfer to Town Capital Fund	-	(716,101)	-	-	(593,406)	(249,020)	(1,558,527)	(772,072)
Transfer, other	-	-	-	-	-	-	-	(910)
	-	(112,452)	54,176	240,754	2,855,737	43,600	3,081,815	1,193,643
BALANCE – END OF YEAR	\$ -	\$1,331,578	\$184,815	\$652,413	\$3,471,685	\$1,178,177	\$6,618,668	\$3,536,853

TOWN OF LUNENBURG
 Supplementary Financial Information
 Schedule of Debt Charges and Long-term Debt

	Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
General Capital							
Temporary Borrowing		603,917	210,735	603,917	210,735	-	-
Paving							
Debenture - Municipal Finance Corporation	2027	23,600	-	5,900	17,700	460	2.237%-2.653%
Debenture - Municipal Finance Corporation	2025	21,000	-	10,500	10,500	488	2.749% - 2.894%
Debenture - Municipal Finance Corporation	2027	77,600	-	19,400	58,200	2,061	2.754%-3.073%
Debenture - Municipal Finance Corporation	2034	154,000	-	14,000	140,000	3,834	2.265%-2.829%
Debenture - Municipal Finance Corporation	2036	58,000	-	7,250	50,750	928	0.850%-2.8090%
Community Centre							
Town of Lunenburg - Hillcrest Cemetery	2029	48,000	-	8,000	40,000	1,034	2.35%
Arena Building							
Debenture - Municipal Finance Corporation	2027	14,400	-	3,600	10,800	382	2.754%-3.073%
Recreation-Boat Launch							
Debenture - Municipal Finance Corporation	2027	135,720	-	27,144	108,576	4,104	3.141% - 3.389%
Public Works Equipment							
Debenture - Municipal Finance Corporation	2027	50,000	-	12,500	37,500	1,328	2.754%-3.073%
Town of Lunenburg - Hillcrest Cemetery	2027	32,000	-	8,000	24,000	806	2.88%
Debenture - Municipal Finance Corporation	2036	194,154	-	16,473	177,681	3,766	.85%-2.809%
Town of Lunenburg - Hillcrest Cemetery	2029	37,537	-	4,692	32,845	1,080	3.07%
Debenture - Municipal Finance Corporation	2039	-	228,386	-	228,386	9,113	4.94%-5.029%
Fire Equipment							
Debenture - Municipal Finance Corporation	2026	134,664	-	44,889	89,775	2,718	2.648% - 2.925%
Debenture - Municipal Finance Corporation	2036	283,876	-	21,837	262,039	5,696	.5650%-2.809%
Debenture - Municipal Finance Corporation	2039	-	175,531	-	175,531	7,005	4.94%-5.029%
Sewers							
Debenture - Municipal Finance Corporation	2033	385,811	-	38,581	347,230	12,572	3.141% - 3.551%
Debenture - Municipal Finance Corporation	2024	138,199	-	12,564	125,635	3,441	2.265%-2.829%
Debenture - Municipal Finance Corporation	2031	33,200	-	4,150	29,050	531	.85%-2.809%
Debenture - Municipal Finance Corporation	2034	-	200,000	-	200,000	7,983	4.94%-5.029%
Lunenburg Academy							
Debenture - Municipal Finance Corporation	2025	14,800	-	7,400	7,400	344	2.749% - 2.894%
Debenture - Municipal Finance Corporation	2027	36,080	-	9,020	27,060	958	2.754%-3.073%
Debenture - Municipal Finance Corporation	2027	109,480	-	27,370	82,110	2,134	2.237%-2.653%
Debenture - Municipal Finance Corporation	2034	177,616	-	16,146	161,470	4,422	2.265%-2.829%
		\$ 2,763,654	\$ 814,652	\$ 923,333	\$ 2,654,973	\$ 77,187	

TOWN OF LUNENBURG

Supplementary Financial Information
 Schedule of Debt Charges and Long-term Debt
 Year Ended March 31, 2025

Water Capital

Water Treatment Plant

Debenture - Municipal Finance Corporation	2026	326,000	-	40,750	285,250	12,430	3.911% - 4.026%
		\$ 326,000	\$ -	\$ 40,750	\$ 285,250	\$ 12,430	

Electric Capital

Temporary Borrowing

Substation upgrades

Debenture - Municipal Finance Corporation	2026	300,000	-	100,000	200,000	3,378	1.041% - 1.489%
		\$ 300,000	\$ 481,772	\$ 100,000	\$ 681,772	\$ 3,378	
		\$ 3,389,654	\$ 1,296,424	\$ 1,064,083	\$ 3,621,995	\$ 92,995	

TOWN OF LUNENBURG
 Supplementary Financial Information
 Statement of Capital Financing
 Year Ended March 31, 2025

	2025	2024
SOURCE		
Federal and Provincial grants	\$ 604,864	\$ 77,663
Capital expenditures from revenue	-	-
Contributions, other organizations	109,098	281,855
Temporary borrowings	692,506	-
Withdrawal from Capital and Operating Reserve Funds	1,764,083	2,068,277
	\$3,170,551	\$ 2,427,795
APPLICATION		
Capital asset acquisitions	\$3,170,551	\$ 2,427,795
	\$3,170,551	\$ 2,427,795

TOWN OF LUNENBURG
 Supplementary Financial Information
 Schedule of Capital Project Funding

	Total Cost	Federal & Provincial Grants	Borrowings	Transfer from Reserves	Contributions - other Organizations	Expenditure From Revenue
General Capital						
Retaining Wall (Townsend Street)	\$ 180,214	\$ -	\$ -	\$ 180,214	\$ -	\$ -
Montague Street Retaining Wall	229,215	-	-	229,215	-	-
Fire Hall Roof Sealed and Repainted	98,578	-	-	98,578	-	-
Fire Department Equipment Washer	59,010	-	-	29,505	29,505	-
Replacement for Chevrolet 2002 Salt Truck	210,735	-	210,735	-	-	-
Plow for 2002 Replacement Truck	48,764	-	-	48,764	-	-
3/4 Ton Truck Replacement	76,986	-	-	76,986	-	-
Public Works-Dump Trailer	13,379	-	-	13,379	-	-
Flag Pole Unesco Square	7,286	-	-	7,286	-	-
Lift Station Communication Upgrades	46,929	-	-	46,929	-	-
Raw Sludge Pump for Fornier Press	28,079	-	-	28,079	-	-
Sanitary System Pump Replace at Lift Stations	48,635	-	-	48,635	-	-
Waste Water Treatment Plant Blower Room HVAC	14,691	-	-	14,691	-	-
Tannery Road Culvert Assessment	47,685	-	-	47,685	-	-
GIS Underground Infrastructure Maser Plan	31,419	-	-	31,419	-	-
Tree Planting Resilient Roots	22,917	11,458	-	11,459	-	-
Green Street Sidewalk Renewal	419,397	192,631	-	226,766	-	-
Tannery Road Sidewalk Renewal	484,609	400,775	-	83,834	-	-
New Sidewalk Montague Street	14,929	-	-	7,465	7,464	-
Skate Park Improvements	17,764	-	-	-	17,764	-
	\$ 2,101,221	\$ 604,864	\$ 210,735	\$ 1,230,889	\$ 54,733	\$ -
Water Utility						
Hydrants	\$ 6,426	\$ -	\$ -	\$ 6,426	\$ -	\$ -
Half Ton Truck	33,194	-	-	33,194	-	-
Harbourview/Morash Water Main Renewal	242,841	-	-	242,841	-	-
	\$ 282,461	\$ -	\$ -	\$ 282,461	\$ -	\$ -
Electric Utility						
Overhead Conductors	\$ 238,306	-	-	\$ 191,156	\$ 47,150	-
Poles & Fixtures	102,905	-	102,905	-	-	-
Street Lighting	7,215	-	-	-	7,215	-
Transformers-Line	146,683	-	146,683	-	-	-
Voltage Regulator	232,184	-	232,184	-	-	-
New Services	59,576	-	-	59,576	-	-
	\$ 786,869	\$ -	\$ 481,772	\$ 250,732	\$ 54,365	\$ -
	\$ 3,170,551	\$ 604,864	\$ 692,507	\$ 1,764,082	\$ 109,098	\$ -

Federal/Provincial grants

Town: Province of Nova Scotia-Resilient Root Program \$11,458; Municipal Capital Growth Program Grant \$192,631, Sustainable Services Growth Fund \$400,775