

# Non-consolidated financial statements

(Unaudited – see advisory to readers)

Municipality of the County of Richmond

March 31, 2025

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# Advisory to readers

The Municipality of the County of Richmond prepares both consolidated and non-consolidated financial statements.

Non-consolidated financial statements are prepared to show the details of the individual funds managed by the Municipality. In particular, they provide information as to how each of the funds performed compared to the approved Operating Budget of the Municipality. For all other purposes, readers are advised to refer to the consolidated financial statements that have been audited.

These non-consolidated financial statements have **not** been audited. The non-consolidated financial statements are **not** presented in full accordance with Canadian generally accepted accounting principles.

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# Municipality of the County of Richmond

## General section

### Operating fund statement of financial position

(Unaudited - see advisory to readers)

March 31	2025	2024
<b>Financial assets</b>		
Cash	<u>\$ 2,592,113</u>	<u>\$ 3,469,978</u>
Receivables		
Taxes (Note 4)	1,527,990	1,290,458
Interest on taxes	<u>1,158,823</u>	<u>1,063,867</u>
	<b>2,686,813</b>	2,354,325
Less: allowance for doubtful accounts (Note 11)	<u>1,366,815</u>	<u>1,294,201</u>
	<b>1,319,998</b>	1,060,124
Sewer - special assessments	<b>291,155</b>	265,798
Due from provincial governments and its agencies (Note 5)	<b>166,130</b>	386,215
Due from federal government and its agencies (Note 5)	<b>1,049,909</b>	732,516
Due from own funds and agencies (Note 6)	<b>595,925</b>	525,490
Due from other local organizations (Note 7)	<b>130,000</b>	235,000
Defined benefit pension asset (Note 18)	-	148,500
Other	<u>113,113</u>	<u>162,800</u>
	<u><b>3,666,230</b></u>	<u>3,516,443</u>
Loans and advances		
Employee loans (Note 3)	<u>4,026</u>	<u>9,251</u>
Total financial assets	<u><b>\$ 6,262,369</b></u>	<u><b>\$ 6,995,672</b></u>

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See accompanying notes to the non-consolidated financial statements.

# Municipality of the County of Richmond

## General section

### Operating fund statement of financial position

(Unaudited - see advisory to readers)


March 31 2025 2024


**Financial liabilities**

Term loan (Note 13) (Schedule D)	<u>\$ 130,000</u>	<u>\$ 235,000</u>
Due to own funds and agencies (Note 8)	2,129,587	1,858,512
Due to other local organizations (Note 9)	124,673	295,779
Trade and other payables	1,961,526	2,690,445
Retirement benefits (Note 16 and 18)	<u>131,295</u>	<u>139,625</u>
	<u>4,347,081</u>	<u>4,984,361</u>
Other liabilities		
Prepayment of taxes	418,313	372,211
Tax sale surplus (Note 10)	1,609,074	1,686,703
Deferred Revenue	<u>183,124</u>	<u>143,128</u>
	<u>2,210,511</u>	<u>2,202,042</u>
Total financial liabilities	<u>6,687,592</u>	<u>7,421,403</u>
<b>Net financial liabilities</b>	<u>(425,222)</u>	<u>(425,731)</u>
<b>Non-financial assets</b>		
Land acquired for special assessments	351,499	351,499
Prepaid expense	<u>73,723</u>	<u>74,232</u>
Total non-financial assets	<u>425,222</u>	<u>425,731</u>
<b>Net assets and fund balance (page 5)</b>	<u>\$ -</u>	<u>\$ -</u>

Commitments and contingencies (Note 15)

On behalf of the Municipality of the County of Richmond

Signed by:  
  
 \_\_\_\_\_ Warden  
5A27DE1612674EB...

Signed by:  
  
 \_\_\_\_\_ Deputy Warden  
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See accompanying notes to the non-consolidated financial statements.

# Municipality of the County of Richmond

## General section

### Operating fund statement of financial activities

(Unaudited - see advisory to readers)

Year ended March 31	2025		2024
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue (Schedule A)			
Taxes	\$ 10,078,757	<b>\$ 10,112,124</b>	\$ 9,323,968
Grants in lieu of taxes	2,539,963	<b>2,588,664</b>	2,465,503
Other revenue from own sources	795,550	<b>907,933</b>	879,025
Conditional transfers from federal and provincial governments and agencies	625,248	<b>2,290,540</b>	98,712
Recreation and cultural services	238,500	<b>250,674</b>	281,820
Collections for other government	<u>215,000</u>	<u><b>219,559</b></u>	<u>201,691</u>
	<u>14,493,018</u>	<u><b>16,369,494</b></u>	<u>13,250,719</u>
Expenditures (Schedule B)			
General government services	3,452,004	<b>3,326,586</b>	2,573,574
Protective services	3,724,048	<b>3,682,371</b>	3,561,889
Transportation services	646,866	<b>680,236</b>	677,568
Environmental health services	2,895,410	<b>5,389,099</b>	3,164,673
Public health and welfare services	-	<b>(23,920)</b>	93,923
Environmental development services	1,550,201	<b>1,155,074</b>	651,146
Recreation and cultural services	1,555,153	<b>1,280,012</b>	1,209,709
Collections for other government	<u>220,895</u>	<u><b>208,952</b></u>	<u>212,299</u>
	<u>14,044,577</u>	<u><b>15,698,410</b></u>	<u>12,144,781</u>
Excess of revenue over expenditures	<u>448,441</u>	<u><b>671,084</b></u>	<u>1,105,938</u>
Financing and transfers			
Debenture principal instalment – general capital	(85,941)	<b>(85,941)</b>	(121,957)
Transfer from (to) general capital fund	(362,500)	<b>1,033,465</b>	(4,058)
Transfer to operating reserve – current years surplus	-	<b>(1,618,608)</b>	(979,923)
	<u>(448,441)</u>	<u><b>(671,084)</b></u>	<u>(1,105,938)</u>
Change in fund balance	<u>\$ -</u>	<u><b>\$ -</b></u>	<u>\$ -</u>

See accompanying notes to the non-consolidated financial statements.

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**Municipality of the County of Richmond**  
**General section**  
**Operating fund statement of fund balance**

(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
Operating fund surplus, beginning of year	\$ -	\$ -
Change in fund balance	<u>-</u>	<u>-</u>
Operating fund surplus, end of year	<u>\$ -</u>	<u>\$ -</u>

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See accompanying notes to the non-consolidated financial statements.

# Municipality of the County of Richmond

## General section

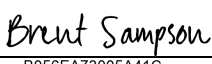
### Capital fund statement of financial position

(Unaudited - see advisory to readers)

March 31	2025	2024
<b>Financial liabilities</b>		
Due to general operating fund		
Temporary financing – other	\$ 440,877	\$ 465,443
Long-term debt (Note 13) (Schedule D)		
Serial debentures and term debt payable	<u>312,850</u>	<u>398,793</u>
<b>Net financial liabilities</b>	<u><b>753,727</b></u>	<u><b>864,236</b></u>
<b>Non-financial assets</b>		
Tangible assets		
Property acquired at tax sale	99,433	99,433
Plant and equipment (Schedule C)	16,739,725	12,950,651
Work in progress	<u>-</u>	<u>4,028,031</u>
	<u><b>16,839,158</b></u>	<u><b>17,078,115</b></u>
<b>Net assets</b>	<u><b>\$ 16,839,158</b></u>	<u><b>\$ 16,213,879</b></u>
<b>Investment in capital assets (page 7)</b>	<u><b>\$ 16,085,431</b></u>	<u><b>\$ 16,213,879</b></u>

On behalf of the Municipality of the County of Richmond

Signed by:  
  
 \_\_\_\_\_ Warden  
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Signed by:  
  
 \_\_\_\_\_ Deputy Warden  
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See accompanying notes to the non-consolidated financial statements.

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**Municipality of the County of Richmond**  
**General section**  
**Capital fund statement of investment in capital**  
**assets**

(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
Balance, beginning of year	<b>\$ 16,213,879</b>	\$ 15,565,185
Debtures and term debt retired	<b>85,941</b>	121,957
Transfer from capital reserve – Canada Community Building Fund (CCBF)	<b>98,861</b>	107,721
Transfer from capital reserve – Sustainable Services Growth Fund (SSGF)	<b>272,429</b>	-
Transfer from reserves	<b>97,121</b>	28,365
Miscellaneous recoveries	<b>123,992</b>	-
Grant and contributions for tangible capital asset additions	<b>226,671</b>	428,376
Capital out of revenue	<b>125,980</b>	567,561
Disposal of assets	<u>-</u>	<u>(61,188)</u>
	<b><u>1,030,995</u></b>	<u>1,192,792</u>
Current year amortization	<b><u>(1,159,443)</u></b>	<u>(544,098)</u>
Balance, end of year	<b><u>\$ 16,085,431</u></b>	<b><u>\$ 16,213,879</u></b>

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See accompanying notes to the non-consolidated financial statements.

# Municipality of the County of Richmond

## General section

### Schedule A - Details of revenue

(Unaudited - see advisory to readers)

Year ended March 31

		2025	2024
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Taxes</b>			
Assessable property			
Residential	\$ 6,473,586	\$ 6,456,204	\$ 5,855,940
Commercial			
Based on taxable assessment	3,021,694	3,013,810	2,753,901
Resource			
Based on taxable assessment	1,219,150	1,214,656	1,099,596
Forest property tax (less than 50,000 acres)	13,500	13,573	13,638
Forest property tax (50,000 acres or more)	<u>7,377</u>	<u>7,302</u>	<u>7,315</u>
	<u>10,735,307</u>	<u>10,705,545</u>	<u>9,730,390</u>
Area rates			
Fire protection	1,126,274	1,099,928	995,319
Environmental health services	<u>25,122</u>	<u>24,870</u>	<u>22,994</u>
	<u>1,151,396</u>	<u>1,124,798</u>	<u>1,018,313</u>
Business property			
Based on revenue	<u>34,839</u>	<u>34,839</u>	<u>31,817</u>
Other			
Deed transfer tax	<u>450,000</u>	<u>552,252</u>	<u>623,859</u>
Special assessments			
Sewer services by-law	<u>833,000</u>	<u>820,475</u>	<u>797,449</u>
	13,204,542	13,237,909	12,201,828
Education expenditure as a reduction of tax revenue			
Appropriation to regional school board	<u>(3,125,785)</u>	<u>(3,125,785)</u>	<u>(2,877,860)</u>
	<u>\$ 10,078,757</u>	<u>\$ 10,112,124</u>	<u>\$ 9,323,968</u>
<b>Grants in lieu of taxes</b>			
Federal government	\$ 32,000	\$ 42,853	\$ 34,127
Provincial government			
Property	70,462	74,098	72,269
Crown timber lands	42,477	44,669	43,567
Prov Grant in Lieu Windmills	939	949	-
Other			
Nova Scotia Power Incorporated	2,244,602	2,247,237	2,165,118
Windmills	<u>149,483</u>	<u>178,858</u>	<u>150,422</u>
	<u>\$ 2,539,963</u>	<u>\$ 2,588,664</u>	<u>\$ 2,465,503</u>

# Municipality of the County of Richmond

## General section

### Schedule A - Details of revenue (Continued)

(Unaudited - see advisory to readers)

Year ended March 31	2025		2024
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Other revenue from own sources</b>			
Licenses and permits	\$ 48,250	\$ 55,740	\$ 58,963
Return on investments	200,000	275,857	284,502
Penalties and interest on taxes and special assessments	256,200	257,794	253,128
Miscellaneous	<u>291,100</u>	<u>318,542</u>	<u>282,432</u>
	<u>\$ 795,550</u>	<u>\$ 907,933</u>	<u>\$ 879,025</u>
<b>Conditional transfers from federal and provincial governments and agencies</b>			
Federal government			
Recreation and cultural services			
Summer student grant	\$ 10,000	\$ 14,050	\$ 20,085
CGBF funding	-	1,729,783	-
Provincial government			
Green energy grants	547,748	488,680	-
Program grants	60,000	49,210	69,400
Environmental health services recycling	<u>7,500</u>	<u>8,817</u>	<u>9,227</u>
	<u>\$ 625,248</u>	<u>\$ 2,290,540</u>	<u>\$ 98,712</u>
<b>Recreation and cultural services</b>			
User fees recreation programs	\$ 80,000	\$ 73,335	\$ 95,525
Arena revenue	<u>158,500</u>	<u>177,338</u>	<u>186,295</u>
	<u>\$ 238,500</u>	<u>\$ 250,673</u>	<u>\$ 281,820</u>
<b>Collections for other government</b>			
Village of St. Peters	<u>\$ 215,000</u>	<u>\$ 219,559</u>	<u>\$ 201,691</u>

See accompanying notes to the non-consolidated financial statements.

# Municipality of the County of Richmond

## General section

### Schedule B - Details of expenditures

(Unaudited - see advisory to readers)

Year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>General government services</b>			
Legislative			
Warden			
Stipend	\$ 50,601	\$ 50,601	\$ 49,609
Travel and meeting fees	20,000	11,753	18,869
Council			
Stipend	114,989	114,989	112,734
Travel and meeting fees	<u>15,000</u>	<u>10,634</u>	<u>7,550</u>
	<u>200,590</u>	<u>187,977</u>	<u>188,763</u>
Administrative			
Salaries and wages	707,707	714,917	644,877
Employee benefits	893,318	868,280	286,746
Office buildings	320,000	259,159	224,797
Legal services	40,000	20,756	21,529
Office expenses	244,766	197,806	223,254
Other administrative services	48,000	23,817	23,920
Financial management	60,000	97,116	48,955
Taxation			
Transfer for assessment services	275,169	275,169	271,487
Exemption to halls	<u>420,954</u>	<u>421,538</u>	<u>402,478</u>
	<u>3,009,914</u>	<u>2,878,558</u>	<u>2,148,043</u>
Debt charges			
Interest and bank charges	<u>5,000</u>	<u>2,626</u>	<u>1,824</u>
Valuation allowance			
Uncollectible taxes	65,000	80,014	28,770
Uncollectible interest	<u>65,000</u>	<u>18,564</u>	<u>99,574</u>
	<u>130,000</u>	<u>98,579</u>	<u>128,344</u>
Other general services			
Amortization	-	92,076	76,451
Intergovernmental relations	<u>106,500</u>	<u>66,771</u>	<u>30,150</u>
	<u>106,500</u>	<u>158,847</u>	<u>106,601</u>
	<u>\$ 3,452,004</u>	<u>\$ 3,326,586</u>	<u>\$ 2,573,574</u>

# Municipality of the County of Richmond

## General section

### Schedule B - Details of expenditures (Continued)

(Unaudited - see advisory to readers)

Year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective services</b>			
Police protection			
Contracted policing	\$ 2,061,152	\$ 2,057,394	\$ 1,943,847
Law enforcement			
Transfer to correctional services	-	-	142,584
	<u>2,061,152</u>	<u>2,057,394</u>	<u>2,086,431</u>
<b>Fire protection</b>			
Fire fighting force			
Fire services	123,000	119,182	98,258
Area rate levies	1,126,274	1,099,928	995,319
Water supply and hydrants	<u>321,000</u>	<u>321,000</u>	<u>321,000</u>
	<u>1,570,274</u>	<u>1,540,110</u>	<u>1,414,577</u>
<b>Other</b>			
Amortization	-	431	331
Maintenance area rate	25,122	24,870	22,994
Animal and pest control	2,500	2,027	1,912
Emergency measures	<u>65,000</u>	<u>57,539</u>	<u>35,644</u>
	<u>92,622</u>	<u>84,867</u>	<u>60,881</u>
	<u>\$ 3,724,048</u>	<u>\$ 3,682,371</u>	<u>\$ 3,561,889</u>
<b>Transportation services</b>			
Transportation fee	\$ 212,276	\$ 201,968	\$ 196,459
Street lighting	418,000	377,334	378,287
Amortization	-	84,417	85,886
Air transport	15,000	15,000	15,000
Interest on long-term debt	<u>1,590</u>	<u>1,517</u>	<u>1,936</u>
	<u>\$ 646,866</u>	<u>\$ 680,236</u>	<u>\$ 677,568</u>

# Municipality of the County of Richmond

## General section

### Schedule B - Details of expenditures (Continued)

(Unaudited - see advisory to readers)

Year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental health services</b>			
Administration	\$ 279,600	\$ 236,338	\$ 252,742
Sewage collection and disposal			
Central treatment plant	646,514	589,900	596,257
Garbage collection and disposal			
Garbage and waste collection	690,000	650,987	586,437
Municipal dumps	1,266,354	2,945,953	1,357,935
Amortization	-	953,577	355,548
Interest on long-term debt	<u>12,942</u>	<u>12,344</u>	<u>15,754</u>
	<u>\$ 2,895,410</u>	<u>\$ 5,389,099</u>	<u>\$ 3,164,673</u>
<b>Public health and welfare services</b>			
Housing			
Deficit of Cape Breton Island			
Housing Authority (Richmond district)	<u>\$ -</u>	<u>\$ (23,920)</u>	<u>\$ 93,923</u>
<b>Environmental development services</b>			
Transfer to			
Eastern District Planning Commission	\$ 176,237	\$ 176,237	\$ 177,115
Economic development and tourism	<u>1,373,964</u>	<u>978,837</u>	<u>474,031</u>
	<u>\$ 1,550,201</u>	<u>\$ 1,155,074</u>	<u>\$ 651,146</u>
<b>Recreation and cultural services</b>			
Recreation facilities			
Administration	\$ 1,061,318	\$ 901,427	\$ 809,400
Amortization	-	28,943	25,787
Programs and grants	267,082	165,357	208,530
Canada works program	<u>58,953</u>	<u>47,840</u>	<u>45,088</u>
	1,387,353	1,143,566	1,088,805
Cultural buildings and facilities			
Libraries	88,700	57,346	41,804
Transfer to regional library	<u>79,100</u>	<u>79,100</u>	<u>79,100</u>
	<u>\$ 1,555,153</u>	<u>\$ 1,280,012</u>	<u>\$ 1,209,709</u>

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**Municipality of the County of Richmond**  
**General section**

**Schedule B - Details of expenditures** (Continued)

(Unaudited - see advisory to readers)

Year ended March 31		<b>2025</b>	<b>2024</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Collections for other government</b>			
Village of St. Peter's	\$ 220,895	\$ <b>208,952</b>	\$ 212,299

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See accompanying notes to the non-consolidated financial statements.

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**Municipality of the County of Richmond**  
**General section**  
**Schedule C – Details of plant and equipment**

(Unaudited - see advisory to readers)

	<b>2025</b>		<b>2024</b>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Land	\$ 719,575	\$ -	\$ 719,575	\$ 719,575
Buildings and land Improvements	23,297,257	10,261,854	<b>13,035,403</b>	9,217,419
Machinery and equipment	1,829,640	1,244,642	<b>584,998</b>	646,007
Vehicles	588,515	286,314	<b>302,201</b>	179,978
Sidewalks	2,548,828	666,806	<b>1,882,022</b>	1,953,811
Landfill	467,494	270,468	<b>197,026</b>	212,287
Road Signs	<u>52,743</u>	<u>34,243</u>	<u><b>18,500</b></u>	<u>21,574</u>
	<u><b>\$29,504,052</b></u>	<u><b>\$12,764,327</b></u>	<u><b>\$ 16,739,725</b></u>	<u><b>\$12,950,651</b></u>

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See accompanying notes to the non-consolidated financial statements.

# Municipality of the County of Richmond

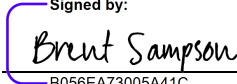
## Reserve funds section

### Capital reserve statement of financial position

(Unaudited - see advisory to readers)

March 31	2025	2024
<b>Financial assets (liabilities)</b>		
Cash	\$ 3,172,031	\$ 4,528,159
Due from operating fund	510,786	750,563
Due from Village of St. Peter	(51,079)	-
	<u>\$ 3,631,738</u>	<u>\$ 5,278,722</u>
<b>Reserve</b>		
Canada Community Building Fund (CCBF)	\$ 2,693,278	\$ 3,908,231
Landfill closure	-	113,099
Capital	<u>938,460</u>	<u>1,257,392</u>
	<u>\$ 3,631,738</u>	<u>\$ 5,278,722</u>

On behalf of the Municipality of the County of Richmond

Signed by:  5A27DE1612674EB...	Warden	Signed by:  B056EA73005A41C...	Deputy Warden
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## Reserve funds section

### Capital reserve statement of financial activities

(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
Canada Community Building Fund (CCBF) revenue	\$ 459,707	\$ 511,380
Province of Nova Scotia grant revenue	-	234,100
Interest earned – CCBF	153,983	162,908
Interest earned – other capital	66,203	51,729
Budgeted transfer from operating fund	-	-
Transfer from operating fund – tax sale surplus	500	5,083
Proceeds on sale of assets	-	70,950
	<u>680,393</u>	<u>1,036,151</u>
Transfer to operating fund – non-capital expenditures (CCBF)	(1,729,783)	(19,500)
Transfer of CCBF to fund general capital	(98,861)	(107,721)
Transfer of reserve to fund general capital	(202,999)	(43,033)
Transfer of SSGF to fund general capital	(272,429)	-
Transfer to water capital	(23,305)	-
Transfer to operating fund – other capital interest	-	(37,049)
Change in fund balance	<u>(1,646,984)</u>	<u>828,846</u>
Balance, beginning of year	<u>5,278,722</u>	<u>4,449,875</u>
Balance, end of year	<u>\$ 3,631,738</u>	<u>\$ 5,278,722</u>

See accompanying notes to the non-consolidated financial statements.

# Municipality of the County of Richmond

## Reserve funds section

### Operating reserve statement of financial position

(Unaudited - see advisory to readers)

March 31	2025	2024
<b>Financial assets (liabilities)</b>		
Cash	\$ 9,064,085	\$ 7,826,499
Due from operating fund	<u>1,618,608</u>	<u>979,923</u>
	<b><u>\$10,682,693</u></b>	<b><u>\$ 8,806,422</u></b>
<b>Reserve</b>		
General operating reserve	\$ 7,888,416	\$ 5,972,144
Tax rate stabilization reserve	2,737,387	2,737,387
Sewer reserve	<u>56,890</u>	<u>96,891</u>
	<b><u>\$10,682,693</u></b>	<b><u>\$ 8,806,422</u></b>

On behalf of the Municipality of the County of Richmond

Signed by: Lois Landry Warden Signed by: Brent Sampson Deputy Warden  
5A27DE1612674EB... B056EA73005A41C...

## Reserve funds section

### Operating reserve statement of financial activities

(Unaudited - see advisory to readers)

Year ended March 31	2025	2024
<b>Financing and transfers</b>		
Transfer from operating fund – current year surplus	\$ 1,618,608	\$ 979,923
Interest earned on operating reserve	<u>354,783</u>	<u>350,647</u>
Change in fund balance	<b>1,973,391</b>	1,330,570
Transfer of reserves to fund general capital	<u>(97,120)</u>	<u>(28,365)</u>
Balance, beginning of year	<u>8,806,422</u>	<u>7,504,217</u>
Balance, end of year	<b><u>\$10,682,693</u></b>	<b><u>\$ 8,806,422</u></b>

See accompanying notes to the non-consolidated financial statements.

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# Municipality of the County of Richmond

## Notes to the non-consolidated financial statements

(Unaudited - see advisory to readers)

March 31, 2025

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### 1. Summary of significant accounting policies

#### Operating funds

i) Properties acquired at tax sale

Properties acquired at tax sale are stated at cost.

ii) Revenue and expenditures

Major revenue and expenditure items are recorded on the accrual basis.

#### Tangible capital assets

Tangible assets are recorded at cost using the declining balance method at the following rates:

Buildings and land improvements	2.5% - 4%
Office equipment	20%
Machinery & equipment	20%
Computer equipment	30%
Vehicles	30%
Sidewalks	4%
Road Signs	15%

One-half year's amortization is taken in the year of acquisition.

#### Use of estimates

The preparation of financial statements for municipal governments requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Where estimation uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

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### 2. Inter-fund balances

The various funds of the Municipality and its Water Utility include a series of inter-fund balances as noted in the respective funds. It is anticipated that all inter-fund balances will be settled within the next fiscal year, except where noted or where there is a longer term plan in place to fund such balances.

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# Municipality of the County of Richmond

## Notes to the non-consolidated financial statements

(Unaudited - see advisory to readers)  
 March 31, 2025

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### 3. Loans and advances, employees, and elected officials

Municipal Council has approved a computer purchase program which is available to all elected officials and full-time employees. The Municipality provides a three-year, interest free loan up to a maximum of \$4,000 per employee or elected official towards the purchase of a personal computer. The amount outstanding of \$4,026 as at March 31, 2025, represents the cost of computers acquired less any repayments to date.

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<b>4. Taxes receivable</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Balance, beginning of year	\$ 1,290,458	\$ 1,252,818
Levy	<u>11,830,342</u>	<u>10,748,702</u>
	<b>13,120,800</b>	12,001,520
Collections	<u>11,592,810</u>	<u>10,711,062</u>
	<b>\$ 1,527,990</b>	<b>\$ 1,290,458</b>
Allocation of balance:		
Current	\$ 1,023,436	\$ 583,821
Prior year	<u>504,554</u>	<u>706,637</u>
	<b>\$ 1,527,990</b>	<b>\$ 1,290,458</b>

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<b>5. Due from governments and agencies</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Provincial		
Provincial – Sundry	<u>\$ 166,130</u>	<u>\$ 386,215</u>
Federal		
Federal Grants (CCBF)	\$ 510,786	\$ 511,380
Harmonized sales tax	<u>539,123</u>	<u>221,136</u>
	<b>\$ 1,049,909</b>	<b>\$ 732,516</b>

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<b>6. Due from own funds and agencies</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Own funds		
Capital fund – temporary financing	\$ 440,877	\$ 465,443
Water Utility fund	<u>155,048</u>	<u>60,047</u>
	<b>\$ 595,925</b>	<b>\$ 525,490</b>

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# Municipality of the County of Richmond

## Notes to the non-consolidated financial statements

(Unaudited - see advisory to readers)  
 March 31, 2025

<b>7. Due from other local organizations</b>	<u><b>2025</b></u>	<u><b>2024</b></u>
St. Peter's Fire Department	<u>\$ 130,000</u>	<u>\$ 235,000</u>

<b>8. Due to own funds and agencies</b>	<u><b>2025</b></u>	<u><b>2024</b></u>
Own funds		
Capital Reserve	\$ 510,786	\$ 750,563
Operating reserve	1,618,608	979,923
Own agencies		
Cape Breton Island Housing Authority	-	127,892
Joint Development Commission	<u>192</u>	<u>133</u>
	<u>\$ 2,129,586</u>	<u>\$ 1,858,512</u>

<b>9. Due to other local organizations</b>	<u><b>2025</b></u>	<u><b>2024</b></u>
Louisdale Fire Department	\$ (129)	\$ 93,038
St. Peters Fire Department	125,624	70,957
Isle Madame Fire Department	(109)	97,012
Grand River Fire Department	(94)	27,475
District 10 Fire Department	(101)	-
Framboise Fourchu Fire Department	(90)	-
Loch Lomond Fire Department	(357)	7,297
L'Ardoise Fire Department	<u>(71)</u>	<u>-</u>
	<u>\$ 124,673</u>	<u>\$ 295,779</u>

### 10. Tax sale surplus

There is a twenty year period of holding these funds in trust, after which cash must be transferred to the Capital Reserve Fund. Of the total amount, the following can be transferred:

2026	\$ 17,113	2035	\$ 13,706
2027	\$ 18,937	2036	\$ 23,922
2029	\$ 18,400	2038	\$ 307,204
2030	\$ 13,400	2039	\$ 82,317
2031	\$ 12,092	2042	\$ 329,117
2032	\$ 8,643	2043	\$ 172,186
2034	\$ 117,565	2044	\$ 474,472

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# Municipality of the County of Richmond

## Notes to the non-consolidated financial statements

(Unaudited - see advisory to readers)  
 March 31, 2025

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<b>11. Asset valuation allowances</b>	<u>2025</u>	<u>2024</u>
For uncollected taxes		
Balance, beginning of year	\$ 400,760	\$ 371,990
Provision for the year	<u>61,156</u>	<u>28,770</u>
Balance, end of year	<u>\$ 461,916</u>	<u>\$ 400,760</u>
For uncollected interest		
Balance, beginning of year	\$ 893,441	\$ 793,867
Provision for the year	<u>11,458</u>	<u>99,574</u>
Balance, end of year	<u>\$ 904,899</u>	<u>\$ 893,441</u>
	<u>\$ 1,366,815</u>	<u>\$ 1,294,201</u>

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### 12. Schools

On January 1, 1982, the Municipality of the County of Richmond joined with the Town of Port Hawkesbury to form the Richmond District School Board. Under the agreement, all school buildings on hand at December 31, 1981, will remain assets of the Municipality but will be under the operational control of the District School Board, now operating as part of the Strait Regional Centre for Education, until such time as the Centre no longer requires the asset for school purposes. At that time, control will revert back to the Municipality.

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### 13. Long-term debt

Principal repayments required during the next five years on long-term debt are approximately as follows:

	<u>General capital</u>	<u>General operations</u>
2026	\$ 88,329	\$ 30,000
2027	\$ 47,280	\$ 30,000
2028	\$ 48,260	\$ 30,000
2029	\$ 49,279	\$ 30,000
2030	\$ 50,333	\$ 10,000

All existing long-term debt has been approved by the Minister of Municipal Affairs.

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# Municipality of the County of Richmond

## Notes to the non-consolidated financial statements

(Unaudited - see advisory to readers)  
March 31, 2025

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### 14. Contributions to Boards and Commissions

- (a) Boards and commissions in which the Municipality has less than a 100% interest:

The Municipality is required to finance the operations of various boards and commissions, along with the other local municipal units to the extent of its participation based on assessment, population, or prescribed formulae.

In addition to any budgeted contributions, the municipal units share in the deficits or surpluses of these boards based on their sharing percentages. A municipal unit's share of any deficit must be paid in the next fiscal year while a surplus may be taken into the next year's estimates. Alternatively, the Municipality may provide for its share of the surplus or deficit in the current year.

Details of contributions to these boards and commissions are as follows:

	<u>2025</u>	<u>2024</u>
Cape Breton Island Housing Authority	\$ -	\$ 93,923
Eastern Counties Regional Library	<b>79,100</b>	79,100
Eastern District Planning Commission	<b>176,237</b>	177,115

The Municipality has no further financial obligations in connection with the operating results of the above-mentioned entities for the year ended March 31, 2025.

- (b) Boards and commissions in which the Municipality has a 100% interest:

- i) Richmond Housing Corporation (Richmond Villa)

The Municipality has guaranteed a line of credit in the amount of \$200,000 (2024 - \$200,000) on behalf of the Housing Corporation which is indebted to the bank in the amount of \$Nil as at March 31, 2025 (2024 - \$Nil).

The Housing Corporation had an accumulated operating surplus of \$2,324,421 as at March 31, 2025, (2024 - \$2,182,845 surplus).

- ii) Municipality of the County of Richmond Water Utility

During the year the Municipality paid \$147,063 (2024 - \$147,063) in respect of public fire protection. The annual utility charge is determined under a formula as set out in the utility rate structure which has been approved by the Nova Scotia Utilities and Review Board. The Municipality, through its public works department, provided water maintenance services for the Utility during the year, in the amount of \$ 82,911(2024 - \$80,495).

The Utility has an accumulated operating surplus of \$291,580 as at March 31, 2025, (2024 - \$295,688).

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# Municipality of the County of Richmond

## Notes to the non-consolidated financial statements

(Unaudited - see advisory to readers)  
March 31, 2025

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### 15. Commitments and contingencies

#### Pension costs and obligations

During the year the Municipality contributed to the registered pension plan for full time employees to a maximum of 9% of each employee's gross pay. Total contributions during the year by the Municipality were \$167,920 (2024 - \$147,358).

#### Assets retirement obligation related to landfill sites

The Municipality is required to properly close and monitor its old landfill sites. During the current year, the Municipality completed its required obligations for remediation of their landfill sites. As a result, the liability and corresponding asset that were recorded on the consolidated financial statements were removed. As no original liability or assets was record in these non-consolidated financial statements no adjustment for removal was made.

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### 16. Retirement benefits

The Municipality has a policy to pay a retirement benefit to employees upon retirement or termination due to disability, or to the employee's estate in the case of death, for employees who have been employed with the Municipality for at least ten years. The benefit is graduated based on years of service. Included in retirement benefit payable is \$131,295 (2024 - \$139,265) related to these benefits.

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### 17. Other

Total remuneration paid to elected and senior appointed officials of the Municipality are as follows:

<u>Official</u>	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>
Lois Landry	Warden	\$ 21,084	\$ 4,310
Amanda Mombourquette	Warden / Councillor	\$ 40,803	\$ 11,596
Brent Sampson	Deputy Warden	\$ 29,855	\$ 5,896
Shawn Samson	Deputy Warden/Councillor	\$ 30,963	\$ -
Brian Marchand	Councillor	\$ 11,286	\$ 435
Michael Diggdon	Councillor	\$ 15,800	\$ 20
Melanie Sampson	Councillor	\$ 15,800	\$ 480
Troy MacCulloch	CAO	\$ 138,221	\$ 5,582

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# Municipality of the County of Richmond

## Notes to the non-consolidated financial statements

(Unaudited - see advisory to readers)  
March 31, 2024

### 18. Pension agreements

The Municipality provides a defined benefit pension plan for a limited number of current and former employees. On December 31, 2023 the Municipality signed a termination agreement for the plan. Effective January 1, 2024 all active employees still remaining on the defined benefit pension plan were transferred to the defined contribution plan. As at March 31, 2025 the plan settlement was not finalized. The pension information is based on an actuarial valuation completed December 31, 2022 and extrapolated to March 31, 2025. The valuation assumes certain pension information.

The following summarizes the plan for the fiscal year ended March 31, 2025:

	<u>2025</u>	<u>2024</u>
Liability – Statement of financial position		
Accrued benefit obligation end of year	\$ 9,362,800	\$ 9,115,100
Pension fund assets end of year	(9,773,100)	(9,671,000)
Unamortized actuarial (losses) gains	(74,000)	407,400
Valuation allowance	<u>484,300</u>	<u>-</u>
Total (asset) liability	<u>\$ -</u>	<u>\$ (148,500)</u>
Expenses – Statement of operations		
Current service cost	\$ 97,700	\$ 119,500
Amortization of actuarial (gains) losses	(407,400)	(419,500)
Curtailement	-	1,200
Change in valuation allowance	484,300	-
Regular contributions by employees	-	(10,300)
Interest on average pension liability during the year	<u>(26,100)</u>	<u>(20,700)</u>
Total expense	<u>\$ 148,500</u>	<u>\$ (329,800)</u>

### 19. Sick leave benefit liability

A liability and expense have been recorded for compensated absences that are both accumulating and non-vesting and accumulating and vesting. The valuation was completed as at March 31, 2022 and projected until March 31, 2025.

#### Actuarial Method:

The actuarial cost method used was the “Projected Unit Credit” method (also known as the “Projected Accrued Benefit” method) pro - rated on service.

#### Components of benefit expense under PS3250:

	<u>2025</u>	<u>2024</u>
Current service cost	\$ 13,000	\$ 12,600
Interest expense	<u>4,300</u>	<u>4,100</u>
Benefit expense	<u>\$ 17,300</u>	<u>\$ 16,700</u>

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# Municipality of the County of Richmond

## Notes to the non-consolidated financial statements

(Unaudited - see advisory to readers)

March 31, 2025

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19. Sick leave benefit liability (continued)	<u>2025</u>	<u>2024</u>
Balance, beginning of year (unfunded)	\$ 100,600	\$ 92,100
Benefit expense	17,300	16,700
Benefit payments	<u>(8,500)</u>	<u>(8,200)</u>
Balance, end of year (unfunded)	<u>\$ 109,400</u>	<u>\$ 100,600</u>

**Assumptions:**

Discount rate:	3.7% per annum
Salary increases:	2.0% per annum.
Mortality rate:	CPM-2014 and scale CPM-B
Retirement age:	Age 62 or in one year if currently over 62
Current sick leave utilization:	8 days each year from that year's allotment of sick leave

**Plan Provisions:**

The main provisions of the program are as follows:

- Eligible employees are granted 1.5 sick leave days per month (i.e., 18 days per year based on an employee working full time).
  - Employees may accumulate 100% of their unused sick time, up to a maximum of 115 days in a sick leave bank.
  - Unused accumulative sick leave banks (to a maximum of 30 days) are paid at retirement, termination or death provided the member has at least 10 years of employment with the Municipality.
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# Municipality of the County of Richmond

## Schedule D - Debt charges and term debt

(Unaudited - see advisory to readers)

Year ended March 31, 2025

	Fiscal year due date	Interest rate	Loan Continuity			Balance March 31, 2025	Interest
			Balance March 31, 2024	Additions	Redeemed		
<b>General capital</b>							
<b>Municipal purposes</b>							
Serial debentures							
Sewer	2030	2.77-3.79%	<u>132,397</u>	<u>-</u>	<u>22,067</u>	<b><u>110,330</u></b>	<u>5,637</u>
<b>Term debt</b>							
CMHC	2026 - 2031	3.65-3.89%	<u>266,396</u>	<u>-</u>	<u>63,876</u>	<b><u>202,520</u></b>	<u>10,972</u>
			<b><u>\$ 398,793</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 85,943</u></b>	<b><u>\$ 312,850</u></b>	<b><u>\$ 16,609</u></b>

	Fiscal year due date	Interest rate	Loan Continuity			Balance March 31, 2025	Interest
			Balance March 31, 2024	Additions	Redeemed		
<b>General operating</b>							
<b>Term debt</b>							
Royal Bank	2031	Prime +.50%	<u>\$ 235,000</u>	<u>\$ -</u>	<u>\$ 105,000</u>	<b><u>\$ 130,000</u></b>	<u>\$ 14,113</u>