

AUDIT COMMITTEE MEETING AGENDA**TOWN OF LUNENBURG**

Wednesday, October 14, 2026 | 5 pm

Lunenburg Town Hall – Council Chambers

120 Townsend Street



NOTICE: Audit Committee meetings are open to the public and held in Town Hall. **Please use the back entrance at 120 Townsend Street.** The public can also watch meetings through Zoom. To livestream this meeting starting at 5 pm, use this Zoom link:

<https://us06web.zoom.us/webinar/87472140261>

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 October 14, 2026 Audit Committee Agenda

Recommendation: That the Audit Committee approve the agenda for the October 14, 2026 meeting as presented.

4. APPROVAL OF MINUTES

4.1 August 25, 2026 Audit Committee Meeting Minutes

Recommendation: The minutes from the August 25, 2026 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: 2025/26 Draft Town Financial Statements – *Belliveau Veinotte Inc. Chartered Professional Accountants (Town's Auditor)*

Recommendation: That the Audit Committee receive the audited 2025/26 Town Financial Statements and recommend approval to Council at the Special Council meeting immediately following today's Audit Committee meeting.

6.4 Next Meeting Date – TBD

7. ADJOURNMENT

**AUDIT COMMITTEE MEETING
TOWN OF LUNENBURG**

August 25, 2026 | 5 pm
Lunenburg Town Hall - Council Chamber



Present Mayor Jamie Myra, Deputy Rachel Bailey, Councillor Renea Babineau, Councillor Gale Fullerton, Councillor Alison Strachan, Councillor Debbie Dauphinee, Councillor Alex Greek and Daniel Steele

Regrets Rachel Martin

Also present Paul Nopper, CAO
Lisa Dagley, Director of Finance
Kathleen Rafuse, Deputy Director of Finance
Jacob McGuigan, Accountant
Jamie Deans, Communications and Events Coordinator
Michael Belliveau, Belliveau Veinotte Inc.

Call to Order The Chair called the meeting to order at 5:00 p.m.

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

Approval of Agenda Moved by Councillor Strachan and seconded by Councillor Fullerton that the Audit Committee approve the agenda for the August 25, 2026 meeting as presented.

Motion carried unanimously

Approval of Minutes Moved by Councillor Babineau and seconded by Councillor Dauphinee that the Audit Committee approve the minutes from the September 29, 2025 meeting.

Motion carried unanimously

2025/26 Municipal Audit Process – Belliveau Veinotte Inc. Michael Belliveau, Partner at Belliveau Veinotte Inc. provided an overview of the Town's annual audit process and outlined the scope of work planned for the 2025-26 audit. Audit fieldwork is scheduled to begin the following week.

Also reviewed were several audit requirements specific to Nova Scotia municipalities and outlined the responsibilities of the external auditor, including assessing risks of material misstatement, evaluating internal controls, conducting audit testing, and providing an audit opinion on the Town's consolidated financial statements.

Council was advised that, in addition to the audited financial statements, the auditor provides an internal control letter and a management letter highlighting any identified issues, recommendations, or upcoming accounting changes.

Council was informed of a new public sector financial statement presentation standard that will become mandatory for the fiscal year ending March 31, 2027. While the change will not significantly alter the underlying accounting, the presentation of financial statements will be updated to improve clarity and make them more understandable for users.

The Audit Process overview was received for information, with **no action required**.

Next Meeting

The date for the next meeting will be September 28, 2026.

Adjournment

There being no further business, Moved by Councillor Strachan and seconded by Councillor Fullerton that the meeting adjourns.

Motion carried unanimously

Adjourned at 5:19 p.m.

Minutes were read and approved.



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October 14, 2026

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, 2026. 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, 2026. 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

October 14, 2026

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, 2026 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 prior year audit, three cheques were identified that contained only one signature, based on cheque copies included with the bank statements. As a result, in the current year, 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.

Yours very truly,

Michael J. Belliveau, CPA, CA
 Partner
 ccChief Administrative Officer Department of Municipal Affairs

TOWN OF LUNENBURG
Financial Statements
Year Ended March 31, 2026

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TOWN OF LUNENBURG

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TOWN OF LUNENBURG
Consolidated Financial Statements
Year Ended March 31, 2026
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, 2026

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

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INDEPENDENT AUDITOR'S REPORT

October 14, 2026

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, 2026 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, 2026, 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 error.

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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.

Bridgewater, Nova Scotia
October 14, 2026

REGISTERED MUNICIPAL AUDITORS
CHARTERED PROFESSIONAL ACCOUNTANTS

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TOWN OF LUNENBURG

Consolidated Statement of Financial Position

Year Ended March 31, 2026

	2026	2025
ASSETS		
Financial assets		
Cash and bank balances	\$ 8,895,472	\$ 13,139,043
Taxes receivable (less allowance for doubtful accounts) (Note 16-A-21)	557,570	415,245
Other receivables (less allowance for doubtful accounts- 2026 - \$334,224; 2025 - \$305,068) (Note 16 – A-21 – A-23)	7,837,705	3,011,361
Due from Hillcrest Cemetery Perpetual Care Fund	-	-
	\$ 17,290,747	\$ 16,565,649
LIABILITIES		
Financial liabilities		
Temporary borrowing (Note 6 – A-12)	\$ 3,548,495	\$ 692,506
Due to Governments	27,968	107,216
Payables	6,291,612	3,805,471
Long-term debt (Note 6 – A-12)	3,114,901	2,929,487
Other liabilities (Note 7 – A-12)	1,000,323	937,689
	\$ 13,983,298	\$8,472,369
NET FINANCIAL ASSETS	\$ 3,307,449	\$8,093,280
NON FINANCIAL ASSETS		
Tangible capital assets (Note 8 – A-13, A-14)	\$52,856,104	\$42,082,400
Inventory not held for resale	161,054	213,024
Prepaid expenses	285,129	636,192
	\$ 53,302,287	\$42,931,636
NET ASSETS	\$56,609,736	\$51,024,916
MUNICIPAL POSITION		
Surplus	\$ 259,761	\$ 396,571
Reserve funds	10,650,314	12,567,572
Investment in capital assets	45,699,661	38,060,773
TOTAL MUNICIPAL POSITION	\$ 56,609,736	\$51,094,916

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

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TOWN OF LUNENBURGConsolidated Statement of Financial Activities
Year Ended March 31, 2026

		2026	2025
	Budget	Actual	Actual
REVENUES			
Assessable property taxes (net of school board appropriations)	\$8,238,337	\$8,013,005	\$ 7,757,432
Grants in lieu of taxes	351,000	344,061	350,991
Sales of services	9,727,900	10,497,244	9,739,848
Other revenue from own sources	11,347,300	1,165,180	1,337,365
Unconditional transfers from other governments	50,100	118,558	95,175
Conditional transfers from federal or provincial governments or agencies	4,356,900	5,073,391	4,029,123
Conditional transfers from other local governments	331,700	227,391	218,627
	34,403,237	25,438,830	23,528,561
EXPENDITURES			
General government services	1,981,300	1,189,817	1,151,114
Protective services	2,274,326	2,345,279	2,156,804
Transportation services	3,608,299	2,061,588	1,994,091
Environmental health services	7,468,895	2,063,509	2,130,428
Public health services	79,400	49,271	53,882
Environmental development services	1,178,436	983,137	989,188
Recreational and cultural services	1,190,144	1,275,718	1,052,928
Water utility services	3,978,800	1,687,065	1,626,124
Electric utility services	10,889,500	8,198,626	7,503,039
	32,649,100	19,854,010	18,657,598
NET REVENUES FOR THE YEAR	\$ 1,754,137	5,584,820	4,870,963
Municipal Position, beginning of year		51,024,916	46,153,953
MUNICIPAL POSITION, END OF YEAR		\$56,609,736	\$51,024,916

See accompanying notes to the consolidated financial statements

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TOWN OF LUNENBURGConsolidated Statement of Changes in Financial Position
Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Net revenues for the year	\$ 5,584,820	\$4,870,963
Amortization of tangible capital assets	2,427,922	1,927,649
Loss on write down of tangible capital assets	-	24,762
Items not affecting cash:		
Taxes receivable	(142,325)	(108,214)
Other receivables	(4,826,344)	(93,840)
Hillcrest Cemetery Perpetual Care Fund	-	-
Inventory	51,970	(31,670)
Prepaid assets	351,063	(397,527)
Payables	2,406,893	858,082
Other liabilities	55,899	139,728
Changes in non-cash working capital	(2,102,844)	366,558
Cash flow from (used by) operating activities	5,909,898	7,189,937
FINANCING ACTIVITIES		
Short-term debt issued	3,548,495	692,506
Short-term debt redeemed	(692,507)	(603,917)
Long-term debt issued	692,507	603,917
Long-term debt redeemed	(507,094)	(460,166)
Cash flow from (used by) financing activities	3,041,401	232,340
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(13,194,871)	(3,133,834)
ARO Addition	-	-
Cash flow from (used by) capital activities	(13,194,871)	(3,133,834)
INCREASE IN CASH AND BANK BALANCES	(4,243,571)	4,288,438
Cash and cash equivalents - beginning of year	13,139,043	8,850,605
CASH AND BANK BALANCES – END OF YEAR	\$ 8,895,472	\$13,139,043

See accompanying notes to the consolidated financial statements

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TOWN OF LUNENBURG

Consolidated Statement of Changes in Net Financial Assets (Liabilities)

Year Ended March 31, 2026

		2026	2025
	Budget	Actual	Actual
Annual Surplus (Deficit)	\$ -	5,584,820	\$4,870,963
Acquisition of tangible capital assets	\$(15,773,150)	(13,194,871)	(3,133,834)
Amortization of tangible capital assets	631,300	2,427,922	1,927,649
Asset Retirement Obligation		(6,733)	(7,206)
Loss on write down of tangible capital assets		-	24,762
Consumption (acquisition) of inventory		51,970	(31,670)
Consumption (acquisition) of prepaid expenses		351,060	(397,527)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	\$(15,141,850)	(4,785,831)	3,253,137
Net financial assets (liabilities), beginning of year		8,093,280	4,840,143
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR	-	\$ 3,307,449	\$8,093,280

See accompanying notes to the consolidated financial statements.

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

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, 2026 are \$258,451; (2025; 250,244).

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.

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

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.

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

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, 2026.

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.

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

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:

	2026 Budget	2026 Actual	2025 Actual
South Shore Regional Library Board	\$18,600	\$18,600	18,600

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:

	2026	2025
Surplus Funds		
General	\$ 967	\$ 1,403
Water	255,960	255,673
Electric	2,834	139,495
Reserve Funds		
Town Operating	3,450,577	3,344,925
Town Capital	5,332,957	6,618,668
Town Capital - Solid Waste Closure	-	-
Water Capital	1,850,696	2,543,123
Electric Capital	16,084	60,856

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.

	2026	2025
Town General (Including Temporary Borrowings)	\$2,941,482	\$2,654,971
Water Utility	944,500	285,250
Electric Utility(Including Temporary Borrowings)	2,777,414	681,772
	\$6,663,396	\$3,621,993

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

2027	\$ 4,303,661
2028	\$ 365,780
2029	\$ 279,990
2030	\$ 252,846
2031	\$ 244,846

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TOWN OF LUNENBURGNotes to Consolidated Financial Statements
Year Ended March 31, 2026

7. OTHER LIABILITIES

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

	2026	2025
Town General		
Deposits	\$ 9,448	\$ 10,025
Asset Retirement Obligation	327,343	320,610
Deferred Revenue	482,693	412,562
	819,484	743,197
Electric Utility		
Deposits	100,134	115,447
Asset Retirement Obligation	80,705	79,045
Deferred Revenue	-	-
	180,839	194,492
	\$1,000,323	\$937,689

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TOWN OF LUNENBURGNotes to Consolidated Financial Statements
Year Ended March 31, 2026**8. TANGIBLE CAPITAL ASSETS 2026**

	Opening Cost	Additions	Disposals	Write- Downs	Ending Cost	Amortization	Accumulated Amortization	Net book Value
TOWN								
Land-Development	\$ 295,701	\$ -	\$ -	\$ -	\$ 295,701	\$ 450	\$ 2,251	\$ 293,450
Land Improvements	202,867	13,782	-	-	216,649	12,545	145,715	70,934
Buildings	14,521,329	300,870	-	-	14,822,200	421,115	6,109,005	8,713,195
Engineered Structures	28,268,217	7,444,360	-	-	35,712,577	787,044	15,046,664	20,665,916
Furniture & Equipment	613,014	4,149	-	-	617,163	24,109	462,828	154,336
Heritage & Cultural Equipment	218,441	335,521	-	-	553,962	4,134	190,559	363,404
Machinery & Equipment	4,253,143	373,778	-	-	4,626,921	554,024	2,851,342	1,775,579
Parks & Playgrounds	1,001,244	0	-	-	1,001,244	43,515	735,861	265,383
Work in Progress	-	0	-	-	-	-	-	-
ELECTRIC								
Land	2,371	0	-	-	2,371	-	-	2,371
Transmission	2,740,691	0	-	-	2,740,691	91,983	1,894,789	845,902
Distribution	3,587,530	1,507,916	-	-	5,095,446	74,814	1,766,718	3,328,728
Highway Lighting	410,960	0	-	-	410,960	7,766	82,145	328,815
Transformers	1,809,395	956,328	-	-	2,765,723	53,072	892,407	1,873,315
Services	535,337	61,226	-	-	596,564	14,044	215,949	380,614
Meters	314,107	16,876	-	-	330,983	8,055	163,321	167,662
Buildings	93,329	0	-	-	93,329	995	82,496	10,833
Equipment	246,596	0	-	-	246,596	7,001	157,236	89,360
Work in Progress	-	0	-	-	-	-	-	-
WATER								
Land & Land Rights	376,554	0	-	-	376,554	-	-	376,554
Structures & Improvements	6,445,841	1,187,076	-	-	7,632,916	105,516	1,807,230	5,825,687
Equipment	2,727,941	40,153	-	-	2,768,094	134,830	1,624,415	1,143,679
Mains	6,342,707	0	-	-	6,342,707	76,463	1,366,730	4,975,978
Services	187,327	0	-	-	187,327	3,747	61,029	126,298
Meters	61,144	654,013	-	-	715,157	856	17,197	697,960
Hydrants	139,638	20,863	-	-	160,501	1,843	77,344	83,157
Work in Progress	-	0	-	-	-	-	-	-
CEMETERY								
Land	12,301	0	-	-	12,301	-	-	12,301
Equipment	-	0	-	-	-	-	-	-
	\$ 75,407,726	\$ 12,916,911	-	\$ -	\$ 88,324,639	\$ 2,427,921	\$ 35,753,231	\$ 52,571,410

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements
Year Ended March 31, 2026

8. TANGIBLE CAPITAL ASSETS 2025

	Opening Cost	Additions	Disposals	Write- Downs	Ending Cost	Amortization	Accumulated Amortization	Net book Value
TOWN								
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	3,406	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	\$ -	\$ 75,407,226	\$ 1,942,508	\$ 33,325,310	\$ 42,082,420

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TOWN OF LUNENBURGNotes to Consolidated Financial Statements
Year Ended March 31, 2026

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 1).

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

Building with ARO's (asbestos)	ESTIMATED ASSET RETIREMENT OBLIGATION	
	March 31, 2025	March 31, 2026
Town Hall	\$ 47,554	\$ 48,553
Old Fire Hall	237,771	242,764
Community Centre	23,492	23,985
Lunenburg Academy	11,793	12,041
	320,610	327,343
Electric Utility	ESTIMATED ASSET RETIREMENT OBLIGATION	
	March 31, 2025	March 31, 2026
PCB Abatement	79,045	80,705
Total	\$ 399,655	\$ 408,048

Asset Retirement Obligation	Asbestos Removal
Opening Balance	\$ 320,610
Payment of ARO Abestos Removal	
Accretion Expense	6,733
Closing balance	327,343
Asset Retirement Obligation	PCB Abatement
Opening Balance	-
Adjustment on adoption of the asset retirement obligation (Note 2)	-
Opening balance, as restated	79,045
Accretion Expense	1,660
Closing balance	\$ 80,705
Total Asset Retirement Obligation to March 31, 2026	\$ 408,048

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

10. COMMITMENTS**(a) Payments**

The Town is committed to a contract for garbage collection 2026/27 for \$271,823.

(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)
Town of Lunenburg vested interest	\$ 1,062,115

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

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.

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

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:

	2026	2025
Building, net of accumulated amortization	\$1,049,479	\$ 913,781
Equipment, net of accumulated amortization	2,290,464	1,680,641
Training area, net of accumulated amortization	11,049	13,422
 Total Equity	 3,350,991	 2,607,844
Lunenburg District's 1 & 2 Fire Commission equity	(1,304,867)	(1,007,465)
 Town of Lunenburg Equity	 \$2,046,124	 \$1,600,379

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 ½ 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.

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

14. REMUNERATION, TRAINING, HOSPITALITY AND OTHER APPROVED EXPENSES

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

	2025/26 Total Honorarium	2025/26 Expenses	Total Remuneration
Mayor Jamie Myra	\$35,706	\$11,888	\$47,594
Deputy Mayor Rachel Bailey	28,562	4,101	32,663
Councillor Renea Babinea	17,719	1,100	18,819
Councillor Debra Dauphinee	17,719	1,251	18,970
Councillor Gale Fullerton	17,719	2,743	20,462
Councillor Alexander Greek	17,719	1,800	19,519
Councillor Alison Strachan	17,719	1,241	18,960
Sub-total	\$152,863	\$24,124	\$176,987
<u>Chief Administrative Officer</u>			
Marvin MacDonald (Interim)	70,616	-	70,616
Paul Nopper	97,402	6,344	103,746
	\$320,881	\$30,468	\$351,349

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, 2025 to March 31, 2026 there were no hospitality expenses to report.

15. SEGMENT DISCLOSURE (SEE A-24 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.

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements
Year Ended March 31, 2026

15. SEGMENT DISCLOSURE (SEE A-24 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.

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

16. DETAILED BREAKDOWN OF TAXES AND VALUATION ALLOWANCES

Property taxes

	Beginning	Tax Billings	Collected	2026 Ending	2025 Ending
Prior Year Billing	\$424,735	\$ -	\$ 237,937	\$186,798	\$100,512
Current Year Billings	-	6,935,696	6,628,922	306,744	281,301
	\$424,735	\$6,935,696	\$6,866,859	\$493,572	\$381,813
Interest				73,488	42,922
Total Outstanding				\$567,060	\$424,735
Less: Allowance for Doubtful Accounts				(9,490)	(9,490)
Net Taxes Receivable				\$557,570	\$415,245
Prepayments				\$(366,042)	\$(309,337)

Sewer Charges

	Beginning	Sewer Billings	Collected	2026 Ending	2025 Ending
Prior Year Billings	\$107,469	\$ -	\$ 77,392	\$30,077	\$ 13,903
Current Year Billing	-	1,889,842	1,819,032	70,810	87,183
	\$107,469	\$1,889,842	\$1,896,424	\$100,887	\$ 101,086
Interest				11,309	6,383
Total Outstanding				112,196	107,469
Add: Accrued Receivable for Sewer Revenue				304,012	290,763
Less: Allowance for Doubtful Accounts				-	-
Net Sewer Charges Receivable				\$416,208	\$ 398,232

Miscellaneous Other Town Receivables

	Beginning	Billings	Collected	2026 Ending	2025 Ending
Prior Year Billings	\$276,815	\$ -	\$266,730	\$ 10,085	\$ 4,140
Current Year Billings	-	2,709,928	43,066	2,66,862	270,615
	\$276,815	\$2,709,928	\$309,796	\$2,676,947	\$274,755
Interest				3,959	2,060
Total Outstanding				2,680,906	276,815
Less: Allowance for Doubtful Accounts				-	-
Net Miscellaneous Receivables				\$2,680,906	\$276,815

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

16. DETAILED BREAKDOWN OF OTHER RECEIVABLES AND VALUATION ALLOWANCES
(continued)**Arena and Community Centre Receivable**

	Beginning	Billings	Collected	2026 Ending	2025 Ending
Prior Year Billings	\$39,397	\$ -	\$ 36,614	\$2,783	\$ 1,946
Current Year Billings	-	307,003	220,891	86,112	35,672
	\$9,397	\$307,003	\$257,505	\$88,895	\$37,618
Interest				3,556	1,779
Total Outstanding				92,451	39,397
Less: Allowance for Doubtful Accounts				-	-
Net Arena and Community Centre Receivables				\$92,451	\$39,397

Cemetery Receivables

	Beginning	Billings	Collected	2026 Ending	2025 Ending
Prior Year Billings	\$755	\$ -	\$ 393	\$362	\$362
Current Year Billings	-	36,908	36,123	785	35
	\$755	\$36,908	\$36,516	\$1,147	\$397
Interest				358	358
Total Outstanding				\$1,505	\$755
Less: Allowance for Doubtful Accounts				(721)	(721)
Net Cemetery Receivables				\$ 784	\$ 34

Water Billings

	Beginning	Billings	Collected	2026 Ending	2025 Ending
Prior Year Billings	\$306,460	\$ -	\$ 301,614	\$4,846	\$5,606
Current Year Billings	-	1,782,000	1,510,350	271,650	285,892
	\$306,460	\$1,782,000	\$1,811,964	\$276,496	\$291,498
Interest				17,264	14,962
Total Outstanding				\$293,760	\$306,490
Less: Allowance for Doubtful Accounts				(26,068)	(37,063)
Net Water Billings Receivable				\$267,692	\$269,397

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TOWN OF LUNENBURG

Notes to Consolidated Financial Statements

Year Ended March 31, 2026

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

	Beginning	Billings	Collected	2026 Ending	2025 Ending
Prior Year Billings	\$1,088,663	\$ -	\$ 991,337	\$ 97,326	\$ 67,903
Current Year Billings		8,013,006	7,094,936	918,070	892,651
	\$1,088,663	\$8,013,006	\$8,086,273	\$1,015,396	\$960,554
Interest				158,401	128,109
Total Outstanding				\$1,173,797	1,088,663
Add: Accrued Receivable for Electric Revenue				447,432	305,272
Less: Allowance for Doubtful Accounts				(297,945)	(249,458)
Net Electric Billings Receivable				\$1,323,284	\$1,144,477

Miscellaneous Electric Receivables

	Beginning	Billings	Collected	2026 Ending	2025 Ending
Prior Year Billings	\$53,602	\$ -	\$40,545	\$13,057	\$12,806
Current Year Billings		132,491	114,979	17,512	34,847
	\$47,653	\$132,491	\$155,524	\$30,569	47,653
Interest				11,900	5,949
Total Outstanding				42,469	53,602
Less: Allowance for Doubtful Accounts				(10,469)	(8,336)
Miscellaneous Electric Receivables				\$31,986	\$45,266

Total Other Receivables

Total Outstanding Other Receivables				\$8,171,929	\$3,316,429
Less:					
Total Allowance for Doubtful Accounts				(334,224)	(305,068)
Total Net Other Receivable				\$7,837,705	\$3,011,361

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TOWN OF LUNENBURGNotes to Consolidated Financial Statements
Year Ended March 31, 2026**17. CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE****Town of Lunenburg
Consolidated Schedule of Segment Disclosure
For the Year Ended March 31, 2026**

	General Government	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	Water Utility	Electric Utility	2025-2026
Revenues									
Property Taxes	\$6,123,163	\$ -	\$ -	\$1,889,842	\$ -	\$ -	\$ -	\$ -	\$8,013,005
Grants in Lieu of Taxes	279,699	5,214	850	58,298	-	-	-	-	344,061
Sales of Service	8,693	0	224,482	23,748	2,553	352,003	1,783,200	8,102,566	10,497,244
Other Revenue from Own Sources	279,275	245,814	7,291	97,627	350,430	3,137	79,666	101,940	1,165,180
Unconditional Tran other govts	109,127	-	-	-	-	-	9,431	-	118,558
Conditional Transfer from Fed & Prc	0	1,000	238,285	4,549,296	319,309	8,000	-42,500	-	5,073,390
Cond Trans from other local Govt	-	227,391	-	-	-	-	-	-	227,391
	6,799,957	479,419	470,908	6,618,811	672,292	363,140	1,829,797	8,204,506	25,438,829
Expenditures									
Salaries, Benefits	622,767	235,432	820,558	255,938	372,806	606,794	708,902	605,051	4,228,248
Interest	-	14,510	30,486	23,626	6,386	4,374	10,827	11,111	101,320
Materials and Other Operating	365,428	-	782,359	967,789	360,841	425,839	520,824	7,321,381	10,744,461
Amortization	76,867	446,267	424,984	548,053	214,084	136,681	323,255	257,730	2,427,921
Utilities	10,839	22,344	3,199	268,102	23,780	101,537	123,257	1,693	554,752
Grants	36,696	-	-	-	-	-	-	-	36,696
Fire Department	-	48,989	-	-	-	-	-	-	48,989
Fire Protection Rate	-	328,900	-	-	-	-	-	-	328,900
Public Health Services	-	-	-	-	49,271	-	-	-	49,271
Policing & Corrections	-	1,144,514	-	-	-	-	-	-	1,144,514
Other Protective Services	-	104,323	-	-	-	-	-	-	104,323
Reduced Taxes	76,221	-	-	-	-	-	-	-	76,221
Accretion Expense	999	-	-	-	5,241	493	-	1,660	8,393
Assets Retired	0	-	0	-	-	-	0	0	0
	1,189,817	2,345,279	2,061,588	2,063,509	1,032,408	1,275,718	1,687,065	8,198,626	19,854,009
	\$ 5,610,140	-(\$1,865,860)	-(\$1,590,680)	\$ 4,555,302	-(\$360,117)	-(\$912,579)	\$ 142,732	\$ 5,880	\$ 5,584,820

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18. SUBSEQUENT EVENT

On Wednesday, September 2, 2026 the Dares Lake dam breached, damaging the Spillway which was built during fiscal 2025/26 for \$1,179,748. The financial effect cannot be estimated at this time.

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TOWN OF LUNENBURG
Supplementary Financial Information
Non-Consolidated Financial Statements
Year Ended March 31, 2026
Section B

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TOWN OF LUNENBURG

SECTION B

SUPPLEMENTARY FINANCIAL INFORMATION

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TOWN OF LUNENBURG
 Supplementary Financial Information
 General Section -Statement of Operations
 Year Ended March 31, 2026

	Page	Budget	2026 Actual	2025 Actual
REVENUE				
Taxes	B-6	\$ 9,456,300	\$ 9,255,839	\$ 8,902,057
Grants in lieu of taxes	B-6	343,900	344,061	350,991
Sales of services	B-6	534,600	611,478	584,322
Other revenue from own sources	B-7	534,600	573,651	748,132
Unconditional transfers from Federal and Provincial governments and agencies	B-7	75,100	70,173	81,297
Conditional transfers from Federal and Provincial governments and agencies	B-7	79,800	38,574	68,900
Conditional transfers from other local governments	B-7	244,500	227,391	218,627
Other transfers	B-7	90,000	1,403	55,301
		\$11,408,200	\$11,122,570	\$ 11,009,637
EXPENDITURES				
General government services	B-8	\$1,225,300	\$ 1,111,951	\$ 1,090,279
Protective services	B-9	2,129,600	2,108,057	2,018,345
Transportation services	B-9	1,568,600	1,632,984	1,699,769
Environmental health services	B-10	1,748,700	1,615,457	1,620,469
Public Health services	B-10	14,100	11,333	(6,580)
Environmental development services	B-10	849,400	752,481	764,786
Recreational and cultural services and education	B-11	1,068,400	1,135,028	808,495
Fiscal services	B-11	2,804,100	2,754,311	3,012,671
		\$11,408,200	\$11,121,602	\$ 11,008,234
EXCESS OF REVENUE OVER EXPENDITURES	-		\$ 968	\$ 1,403
Accumulated Surplus, Beginning of Year			1,403	-
Transfer of Surplus to Operating Reserve			(1,403)	-
SURPLUS – END OF YEAR			\$ 968	\$ 1,403

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Operating Fund Statement of Financial Position

Year Ended March 31, 2026

	2026	2025
ASSETS		
Cash	\$ 1,400	\$ 1,400
Bank balance	(476,852)	3,630,004
Receivables		
Taxes and accrued interest (less allowance for doubtful accounts 2026, \$9,490; 2025, \$9,490)	557,570	415,245
Due from Federal Government and its agencies	133,545	145,575
Due from Provincial Government and its agencies, conditional transfers	-	49,776
Due from other Local Governments	-	-
Sewer receivables	416,208	398,232
Due from Cemetery Fund	55,746	-
Due from Perpetual Care	-	-
Due from Electric Utility	154,665	-
Due from Water Utility	424,763	654,085
Other	3,429,902	405,016
	4,696,947	5,699,333
Inventories of materials and supplies, at cost	42,404	81,896
Prepaid expenses	152,927	499,764
	\$4,892,278	\$ 6,280,993
LIABILITIES		
Payables		
Trade balances	\$ 1,808,364	\$ 1,235,265
Employee benefits – short term	171,534	294,939
Due to Other Local Governments	-	6,939
Due to Electric Utility	-	225,586
Due to Water Utility	-	-
Due to Capital Reserve	483,219	3,593,372
Due to Cemetery Fund	-	25,151
Due to Operating Reserve	1,807,029	340,007
	4,270,146	5,721,259
Other liabilities		
Funds received and held for special projects	9,448	10,025
Deferred revenue	482,693	412,562
Employee benefits – long term	129,023	135,744
	4,891,310	6,279,590
NET ASSETS		
Surplus	968	1,403
	\$4,892,278	\$ 6,280,993

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Capital Fund Statement of Financial Position

Year Ended March 31, 2026

	2026	2025
ASSET		
Due from Town	\$ -	\$ -
Property and equipment (page B-5)	33,616,282	26,706,064
	\$33,616,282	\$26,706,064
LIABILITIES		
Asset Retirement Obligation	\$327,343	\$ 320,610
Temporary loan-Municipal Finance Corporation	652,853	210,735
	980,196	531,345
Long-term debt		
Due to Perpetual Care Fund	76,151	96,845
Due to Municipal Finance Corporation	2,212,477	2,347,392
	2,288,628	2,444,237
EQUITY		
Investment in capital assets (page B-4)	30,347,458	23,730,482
	\$33,616,282	\$26,706,064

On behalf of the Town of Lunenburg

 _____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Statement of Investment in Capital Assets

Year Ended March 31, 2026

	2026	2025
BALANCE - BEGINNING OF YEAR	\$23,730,482	\$ 22,973,241
Contributions, other	19,949	25,228
Capital from revenue, fiscal services	-	-
Grants for capital purposes:		
Canada Community Building Fund (CCBF), formally Gas Tax	491,697	-
Municipal Capital Growth Program Grant	-	192,631
Federal - HAF	-	31,419
Provincial GRID Funding	1,046,500	-
Province of Nova Scotia – Resilient Root Program	-	11,458
Sustainable Services Growth Fund	-	400,775
Municipal HST Rebate – Fire Truck	3,965	-
Clean Water Waste Water Fund	4,549,297	-
Temporary debt repayment	-	-
Long-term debt retired	366,344	319,416
Transfer from Capital Reserve Fund	1,799,554	1,199,486
Capital assets retired	193,340	-
Capital assets revalued	-	-
Accretion Expense	(6,733)	(7,208)
Amortization expense	(1,846,937)	(1,415,946)
INCREASE (DECREASE) IN INVESTMENT IN CAPITAL ASSETS	6,616,976	757,241
Balance, end of year	\$ 30,347,458	\$ 23,730,482

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Capital Assets

Year Ended March 31, 2026

	Buildings	Plant Equipment	Other	2026 Total	2025 Total
General government Services	\$1,787,536	\$124,890	\$199,270	\$2,111,696	\$2,111,696
Protective services Fire	2,875,762	1,754,329	46,855	4,676,946	3,967,549
Transportation services Common services	132,979	1,699,218	-	1,832,197	1,862,796
Road transport streets and sidewalks	-	-	9,483,483	9,483,483	9,200,670
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	32,227
Interpretive KIOSKS	-	-	30,807	30,807	30,807
Boat launch	-	-	350,540	350,540	350,540
Environmental health services Sewage collection and disposal	-	-	25,733,305	25,733,305	18,571,757
Pollution abatement system	-	-	894,164	894,164	894,164
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	3,320,795
Library	-	135,476	-	135,476	135,476
Public washrooms	122,252	-	-	122,252	122,252
Parks, common lands, etc.	-	-	937,684	937,684	588,381
Victoria Road – Blue Barn	105,529	-	-	105,529	105,529
Playground	-	-	50,778	50,778	50,778
	15,573,182	5,513,680	38,686,100	59,773,019	51,300,560
Accumulated amortization	(6,531,072)	(3,845,596)	(16,064,764)	(26,156,737)	(24,594,496)
	\$9,042,110	\$1,668,084	\$22,621,395	\$33,616,282	\$26,706,064

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2026

	2026	2025
1. TAXES		
Assessable property		
Residential	\$4,936,937	\$4,670,625
Commercial	1,986,807	1,980,769
Resource	11,952	11,893
	6,935,696	6,663,287
Business property		
Based on Revenue (Aliant)	18,475	17,807
Other		
Sewer annual charge	1,889,842	1,841,891
Deed transfer tax	411,826	379,072
	2,301,668	2,220,963
	\$9,255,839	\$8,902,057
2. GRANTS IN LIEU OF TAXES		
Provincial Government		
Provincial building (DNR)	\$279,699	\$ 286,774
Property of supported institutions (TIR)	850	756
Provincial Property Sewer	58,298	58,442
Fire Protection (Museum)	5,214	5,019
	\$ 344,061	\$ 350,991
3. SALES OF SERVICES		
Parking meters	\$ 147,655	\$ 152,300
Transportation services	76,827	60,947
Miscellaneous	34,993	42,291
	259,475	255,538
Recreational services		
Admissions	48,935	36,125
Rentals and concessions	218,686	210,430
Rentals – School Board	37,397	36,409
Grants	45,000	45,000
Sundry	1,985	820
	352,003	328,784
	\$ 611,478	\$ 584,322

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2026

	2026	2025
4. OTHER REVENUE FROM OWN SOURCES		
Licenses and permits	\$14,090	\$ 23,357
Fines	11,198	17,310
Rentals	335,503	366,096
Interest on investments	79,993	130,701
Interest on taxes	130,231	103,395
Insurance Settlements	-	104,004
Miscellaneous including donations	2,636	3,279
	\$ 573,651	\$ 748,132
5. UNCONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND AGENCIES		
HST offset grant	\$ 20,044	\$ 31,171
Equalization grant	50,000	50,000
Farm acreage	129	126
	\$ 70,173	\$ 81,297
6. CONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND AGENCIES		
Provincial government		
Emergency Measures Organization	\$ 1,000	\$ 1,000
Communities, Culture Tourism and Heritage	-	-
NS Recreation Facilities of Nova Scotia	-	-
Federal Government		
Canada Day Grant	8,000	3,840
ACOA – Economic Impact Study/Cultural Tourism Plan	29,574	64,060
	\$ 38,574	\$ 68,900
7. CONDITIONAL TRANSFERS FROM OTHER LOCAL GOVERNMENTS		
Municipal Fire District 1 and 2 Commission		
Fire protection reimbursements	\$ 227,391	\$218,627
8. OTHER TRANSFERS		
Prior Years Surplus	\$ 1,403	\$ 5,301
Transfer from Operating and Capital Reserves	-	50,000
	\$ 1,403	\$ 55,301

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2026

	2026	2025
9. GENERAL GOVERNMENT SERVICES		
Legislative		
Stipend		
Mayor	\$ 17,214	\$ 17,364
Councillors	58,911	53,606
Travel	891	4,132
Other legislative services	20,227	25,270
	97,243	100,372
General administrative		
Salaries and benefits	423,367	481,897
Office buildings	106,072	102,109
Legal and other professional service	147,802	129,363
Financial management	126,846	53,616
Interest on capital loan	-	-
Tax rebates or exemptions (low income)	32,920	36,500
Tax exemptions (Section 71 MGA)	43,301	43,422
Transfer to Assessment Services	50,934	49,934
Other general administrative services	31,024	16,347
	962,266	913,188
Other general government		
Election Costs	-	24,334
Insurance	10,790	10,462
Grants to organizations including in-kind services	36,696	36,146
Other general services	4,956	5,777
	52,442	76,719
	\$ 1,111,951	\$ 1,090,279
10. PROTECTIVE SERVICES		
Police Protection		
RCMP	\$ 1,144,514	\$ 1,072,729
By-Law Enforcement		
Contracted services	85,718	74,097
Legal	50	38
Supplies and expense	1,852	5,916
Transfer to Correction Service	-	-
	\$ 87,620	\$ 80,051

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2026

	2026	2025
10. PROTECTIVE SERVICES (cont'd)		
Fire Protection		
Fire fighting force	\$ 141,134	\$ 135,021
Water supply and hydrants	328,900	328,900
Training	15,333	20,507
Fire stations and buildings	107,087	98,720
Firefighting equipment	151,430	146,701
Other	27,716	27,857
	771,600	757,706
Emergency Measures Organization	17,941	24,824
Building Inspector and other	86,382	83,036
	\$2,108,057	\$ 2,018,345
11. TRANSPORTATION SERVICES		
Common services		
Administrative	\$ 265,208	\$ 265,647
General equipment	219,263	194,322
Small tools and equipment	12,541	4,899
Workshop, yards and other buildings	22,645	24,407
Worker's Compensation	18,357	15,079
	538,014	524,354
Roads and streets		
Labour	528,272	502,114
Supplies	40,894	50,075
Street cleaning	-	-
Snow and ice control	201,687	137,773
Street and sidewalk maintenance	110,603	239,123
Interest on loans	30,486	25,501
Street lighting	149,689	132,136
Traffic services	12,097	13,255
Parking meters	21,242	75,438
	1,094,970	1,175,415
	\$1,632,984	\$ 1,699,769

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2026

	2026	2025
12. ENVIRONMENTAL HEALTH SERVICES		
Transfer to Capital Reserve for Solid Waste and Solid Waste Landfill costs	\$ 144,285	\$ 157,741
Sewage collection and disposal		
Labour, benefits and supplies	164,903	161,688
Sewer lift stations	161,390	178,567
Sewage treatment plant	838,982	821,199
Interest on sewer loans	23,626	25,960
	1,188,901	1,187,414
Garbage and waste collection and disposal		
Collection contract and other	282,271	275,314
	\$1,615,457	\$1,620,469
13. PUBLIC HEALTH SERVICES		
Public Health		
Cemetery	\$ 11,333	\$ (6,580)
Housing		
Deficit of Regional Housing Authority	-	-
	\$ 11,333	\$ (6,580)
14. ENVIRONMENTAL DEVELOPMENT SERVICES		
Environmental planning and zoning		
Salaries and benefits	\$ 229,697	\$ 294,804
Blockhouse Hill Planning	-	8,319
Development Costs-Upper King St./Blockhouse Development	19,101	5,750
Legal Costs – Planning Appeal	92,137	-
Civic Square Design	-	83,247
	340,935	392,120
Community development		
Old Fire Hall	22,380	41,726
CNR station	25,143	25,717
Lunenburg Academy	215,517	190,340
Economic Development/Tourism – General	127,072	97,539
Communications	-	-
Visitors service centre	21,434	17,344
	411,546	372,666
	\$ 752,481	\$ 764,786

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TOWN OF LUNENBURG

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2026

	2026	2025
15. RECREATIONAL AND CULTURAL SERVICES AND EDUCATION		
Recreational facilities		
Salaries, wages and benefits	\$ 584,770	\$ 376,224
Administration	10,096	8,360
Maintenance, fields and grounds	24,020	3,868
Maintenance, community centre	68,485	65,022
Maintenance, arena	171,389	156,061
Small tools	-	-
Program costs	9,190	10,658
Bandstand Restoration Engineering	2,873	18,255
Parks and playgrounds	87,429	64,065
Interest on capital loans	4,374	5,521
	962,626	708,034
Cultural buildings and facilities		
Library, local branch	50,461	49,635
Transfer to Regional Library	18,600	18,600
Heritage projects	81,159	23,041
Other services and public celebrations	22,182	9,185
	172,402	100,461
	\$ 1,135,028	\$ 808,495
16. FISCAL SERVICES		
Principal instalments		
Debenture principal	\$ 366,344	\$ 319,416
Transfer to own reserves, funds and agencies		
Reserve Fund, Operating Reserve	661,103	684,576
General Capital Funds	-	-
Reserve Fund, Capital Reserve	483,901	863,929
	1,145,004	1,548,505
Education		
Appropriation to South Shore Regional Centre for Education	1,242,963	1,144,750
	\$2,754,311	\$3,012,671

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TOWN OF LUNENBURG

Supplementary Financial Information
 Cemetery Fund -Statement of Operations
 Year Ended March 31, 2026

	Budget	2026 Actual	2025 Actual
REVENUE			
Sale of lots	\$ 3,900	\$ 5,246	\$ 3,413
Burials	36,000	31,662	39,922
Bases for headstones, etc.	500	-	-
Interest on cemetery trust and care payments	14,000	12,363	17,126
Donations	-	-	-
Appropriations from (to) town general funds	14,100	11,333	(6,579)
	68,500	60,604	53,882
EXPENDITURES			
Labour and benefits	26,200	19,382	21,554
Mowing Contract	30,000	30,088	27,010
Legal fees	-	-	-
Supplies and repairs to equipment	4,000	7,229	762
Lighting and water	1,400	1,285	1,460
Sundry, insurance and portable radio	6,000	1,686	2,157
Flowers and trees	-	-	-
Audit fees	900	934	939
Provision for doubtful accounts	-	-	-
Road maintenance	-	-	-
	68,500	60,604	53,882
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -

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TOWN OF LUNENBURG

Supplementary Financial Information
 Cemetery Fund -Statement of Financial Position
 Year Ended March 31, 2026

	2026	2025
ASSETS		
Cash	\$ 35,280	\$ 79,567
Accounts receivable (less allowance for doubtful accounts 2025 \$721; 2024 \$721)	784	36
Due from Town Departments	113,496	25,243
	149,560	104,846
Cemetery and improvements	12,301	12,301
	\$161,861	\$ 117,147
LIABILITIES		
Accounts payable – trade	\$881	\$ 1,020
Prepaid Burial Fees	-	1,582
Due to Perpetual Care Fund	-	10,187
Due to Water Utility	92,932	92,057
Due to Electric Utility	-	-
Due to Town General	55,746	-
	149,560	104,846
NET ASSETS		
Investment in capital assets	12,301	12,301
	\$161,861	\$ 117,147

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information
 Water Utility -Statement of Operations
 Year Ended March 31, 2026

	Page	Budget	2026 Actual	2025 Actual
OPERATING REVENUE				
Metered sales		\$ 642,300	\$ 658,268	\$ 635,612
Flat rate sales		765,000	772,067	771,412
Public fire protection		328,900	328,900	328,900
Sprinkler service		7,400	7,600	7,400
Other		12,700	16,365	14,133
		1,756,300	1,783,200	1,757,457
OPERATING EXPENDITURES				
Source of supply	B-19	35,600	27,682	25,253
Pumping	B-19	61,500	56,871	50,690
Water treatment	B-19	459,000	458,436	402,423
Transmission and distribution	B-19	234,500	249,718	200,508
Administrative and general	B-19	544,900	516,798	524,595
Depreciation		321,600	323,255	316,728
Taxes		43,500	43,479	43,479
		1,700,600	1,676,239	1,563,676
NET OPERATING REVENUE		55,700	106,961	193,781
NON-OPERATING REVENUE				
Interest earned		15,000	12,857	25,182
Grants from Province of Nova Scotia		12,000	9,431	14,004
Miscellaneous		500	614	-
		27,500	22,902	39,186
NON-OPERATING EXPENDITURES				
Interest charges – short-term		-	-	
Debt charges				
Principal		40,750	40,750	40,750
Interest and discount		11,450	10,826	12,430
Transfer to capital fund		-	-	-
Transfer to Reserve				
Reserve for land purchase		5,000	5,000	103,000
Reserve for membrane replacement		26,000	73,000	26,000
		83,200	129,576	182,180
NET NON-OPERATING REVENUE (EXPENDITURES)		(55,700)	(106,674)	(142,994)
EXCESS OF REVENUE OVER EXPENDITURES		-	287	50,787
Surplus, beginning of year		-	255,673	254,886
Dividend to Town Capital Reserve		-	-	(50,000)
SURPLUS, END OF YEAR		-	\$ 255,960	\$ 255,673

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TOWN OF LUNENBURG

Supplementary Financial Information

Water Utility -Operating Fund Statement of Financial Position

Year Ended March 31, 2026

	2026	2025
ASSETS		
Bank balances	\$(113,894)	\$613,677
Receivables		
Consumer accounts (less allowance for doubtful accounts 2025 \$37,063; 2024, \$22,789)	267,692	269,397
Accounts Receivable – Town General	-	-
Accounts Receivable – Water Capital	-	-
Accounts Receivable – Electric Utility	398,928	221,262
Accounts Receivable – Cemetery	92,932	92,057
Short-term Borrowing	700,000	
Other Governments	536	34
	1,346,194	1,196,427
Inventories of materials and supplies, at cost	78,650	91,128
Prepaid expenses	39,753	52,016
	\$ 1,464,597	\$ 1,339,571
LIABILITIES		
Trade Payables	\$ 342,224	\$ 251,547
Due to Town Cemetery	-	-
Due to Town Operating	424,763	654,084
Due to Electric Light Utility	-	-
Due to Water Capital Reserve	441,650	178,267
	1,208,637	1,083,898
EQUITY		
Surplus	255,960	255,673
	\$ 1,464,597	\$ 1,339,571

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information

Water Utility -Capital Fund Statement of Financial Position

Year Ended March 31, 2026

	2026	2025
ASSETS		
Bank (Book Balances)	\$1,409,319	\$ 2,364,856
Due from Operating Fund	-	-
	1,409,319	2,364,856
Waterworks plant in service (<i>page B-17</i>)	13,229,314	11,650,465
	\$14,638,633	\$14,015,321
LIABILITIES		
Long-term debt, Municipal Finance Corporation	\$ 244,500	\$ 285,250
Temporary Borrowing	700,000	-
Due to Operating Fund	(356,650)	(178,267)
Reserve for capital purchases (<i>page B-18</i>)	1,850,969	2,543,122
	2,438,819	2,650,106
NET ASSETS		
Investment in capital assets (<i>page B-18</i>)	12,199,815	11,365,216
	\$14,638,633	\$14,015,322

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information
 Water Utility -Plant and Equipment
 Year Ended March 31, 2026

	2026	2025
Land and land rights	\$376,554	\$ 376,554
Structures and improvements	7,632,916	6,445,841
Equipment		
Electric pumping equipment	527,794	527,794
Other pumping equipment	71,144	71,144
Purification equipment	1,925,580	1,885,427
Office furniture and equipment	13,728	13,728
Transportation equipment	116,108	116,108
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	6,152,564
Services	187,327	187,327
Meters	715,157	61,144
Hydrants	160,501	139,638
	\$18,183,258	\$16,281,154
Accumulated amortization	(4,953,944)	(4,630,688)
	\$13,229,314	\$11,650,465

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TOWN OF LUNENBURG

Supplementary Financial Information

Water Utility -Statement of Investment in Capital Assets

Year Ended March 31, 2026

	2026	2025
BALANCE - BEGINNING OF YEAR	\$11,365,216	\$11,368,637
Term debt retired	40,750	40,750
Short Term Borrowing	-	-
Capital from operating funds/Future Capital	(323,256)	(316,728)
Contributions Other	85,000	15,001
Transfer from Capital Reserve Fund	1,032,105	267,461
Fixed Assets Written Off	-	(9,905)
	834,599	(3,421)
BALANCE - END OF YEAR	\$12,199,815	\$11,365,216

Supplementary Financial Information

Water Utility – Statement of Capital Reserve

Year Ended March 31, 2026

	General and Equipment	Land	Depreciation Funds	2026 Total	2025 Total
BALANCE - BEGINNING OF YEAR	\$ 449,383	\$298,793	\$1,794,947	\$2,543,123	\$ 2,251,871
Interest earned	11,697	7,777	46,721	66,195	112,894
Other Contributions	-	-	-	-	15,001
Transfer from Operating Fund	30,500	5,000	323,255	358,755	445,728
Transfer to Capital Fund	-	-	(1,117,105)	(1,117,105)	(282,462)
	42,197	12,777	(747,128)	(692,154)	291,251
BALANCE- END OF YEAR	\$ 491,580	\$ 311,570	\$ 1,047,819	\$1,850,969	\$2,543,122

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TOWN OF LUNENBURG

Supplementary Financial Information

Water Utility -Schedules to Statement of Operations

Year Ended March 31, 2026

	2026	2025
Source of supply		
Supervision and engineering	\$15,379	\$ 12,647
Operation and labour	8,730	9,123
Maintenance of plant	3,573	3,483
	\$ 27,682	\$ 25,253
Pumping		
Supervision and engineering	\$ 14,347	\$ 11,615
Operation labour	1,577	528
Power	39,287	33,573
Maintenance	1,660	4,974
	\$ 56,871	\$ 50,690
Water treatment		
Supervision and engineering	\$ 17,344	\$ 16,008
Operation labour	157,425	124,798
Supplies and expenses	246,512	225,941
Maintenance of structures and improvements	37,155	35,676
	\$458,436	\$ 402,423
Transmission and distribution		
Supervision and engineering	\$ 54,477	\$ 41,675
Operation labour	16,154	20,648
Maintenance of reservoirs	2,887	8,102
Maintenance of mains	52,123	40,693
Maintenance of other distribution plant	44,865	25,850
Stores expenses	69,586	51,033
Transportation expenses	9,626	12,507
	\$ 249,718	\$ 200,508
Administration and general		
Supervision	\$ 30,600	\$ 18,795
Salaries and wages	281,960	246,028
Consumer billing and accounting	72,997	126,416
General office expenses	33,551	23,313
Insurance	51,184	48,377
Audit and legal	39,486	55,415
Regulatory expenses	2,719	1,951
Rent	4,301	4,300
	\$516,798	\$ 524,595

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TOWN OF LUNENBURG

Supplementary Financial Information
 Electric Utility -Statement of Operations
 Year Ended March 31, 2026

	Budget	2026 Actual	2025 Actual
OPERATING REVENUE			
Residential, commercial and industrial electric energy sales	\$7,380,400	\$7,825,396	\$7,161,559
Street lighting – town and others	159,500	166,924	146,064
Customers' late charges	36,400	82,455	61,013
Miscellaneous	29,100	27,791	29,431
	7,605,400	8,102,566	7,398,067
OPERATING EXPENDITURES			
Power purchased	6,325,900	6,521,935	6,128,880
Substations	60,900	41,121	46,856
Transmission and distribution	696,100	511,849	404,177
Administration and general	835,000	853,220	698,232
Depreciation	427,200	257,730	209,834
	8,345,100	8,185,855	7,487,979
NET OPERATING REVENUE	(739,700)	(83,289)	(89,912)
NON-OPERATING REVENUE			
Interest earned	12,500	14,807	20,113
Miscellaneous	28,600	42,391	25,069
Expired Deposits & Other Settlements	-	-	-
	41,100	57,738	45,182
NON-OPERATING EXPENDITURES			
Interest on debt	27,800	11,111	3,378
Principal repayments	133,000	100,000	100,000
Transfer to capital reserve	-	-	-
	160,800	111,111	103,378
NET NON-OPERATING REVENUE (EXPENDITURES)	(119,700)	(53,373)	(58,196)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(859,400)	(136,662)	(148,108)
Surplus - beginning of year	-	139,496	287,604
SURPLUS - END OF YEAR	-	\$ 2,834	\$ 139,496

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TOWN OF LUNENBURG

Supplementary Financial Information

Electric Utility -Operating Fund Statement of Financial Position

Year Ended March 31, 2026

	2026	2025
ASSETS		
Bank balance	\$ 783,240	\$ 317,571
Power billings (less allowance for doubtful accounts 2025, \$249,458; 2024, \$204,538)	1,333,767	1,144,447
Due from Provincial Government	35,831	41,069
Due from Federal Government	24,429	-
Due from Town General Operating	-	225,586
Due from Water Utility Operating	-	-
Due from Electric Capital Reserve	47,880	40,897
Due from Electric Capital Reserve	2,195,642	481,772
Due from Cemetery Account	-	-
Other (less allowance for doubtful Accounts 2026, \$10,483, 2025 \$8,336)	31,986	45,266
	4,452,775	2,296,638
Inventories of materials and supplies, at cost	40,000	40,000
Prepaid expenses	92,449	84,413
	\$4,585,224	\$2,421,051
LIABILITIES		
Trade payables	\$3,815,167	\$1,938,352
Due to Federal Government	-	6,401
Due to Electric Capital Reserve	-	-
Due to Cemetery Fund	113,496	93
Due to Water Operating Fund	398,928	221,262
Due to Town	154,665	-
	4,482,256	2,166,108
Consumers' deposits and accrued interest	100,134	115,447
	4,582,390	2,281,555
NET ASSETS		
Surplus	2,834	139,496
	\$4,585,224	\$2,421,051

On behalf of the Town of Lunenburg

 _____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information

Electric Utility -Capital Fund Statement of Financial Position

Year Ended March 31, 2026

	2026	2025
ASSETS		
Bank (book balances)	\$63,964	\$ 101,754
Due from Operating fund	-	-
	63,964	101,754
Utility plant and equipment in service (<i>page B-23</i>)	7,027,600	4,742,983
	\$7,091,564	\$4,844,737
LIABILITIES		
Due to Operating Fund	\$ 47,880	\$ 40,897
Long-term debt, Municipal Finance Corporation	581,772	200,000
Temp Borrowing – Municipal Finance	2,195,642	481,772
Asset Retirement Obligations	80,705	79,045
Reserve for capital expenditures (<i>page B-24</i>)	16,084	60,856
	2,922,083	862,570
EQUITY		
Investment in capital assets (<i>page B-24</i>)	4,169,481	3,982,167
	\$7,091,564	\$4,844,737

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information
 Electric Utility -Plant and Equipment
 Year Ended March 31, 2026

	2026	2025
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	2,995,385	2,256,657
Poles and fixtures	2,100,061	1,330,874
Street and highway lighting system	410,960	410,960
Transformers and installations	2,765,722	1,809,395
Services	596,564	535,337
Meters and installations	330,983	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
	12,282,662	9,740,316
Accumulated amortization	(5,255,062)	(4,997,333)
	\$ 7,027,600	\$ 4,742,983

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TOWN OF LUNENBURG

Supplementary Financial Information

Electric Utility -Statement of Investment in Capital Assets

Year Ended March 31, 2026

	2026	2025
BALANCE – BEGINNING OF YEAR	\$3,982,167	\$ 3,788,681
Term debt retired	100,000	100,000
Other transfers	32,164	54,365
Transfer to Capital Reserve	56,810	40,898
Accretion Expense	(1,660)	(1,777)
Fixed assets written off	-	-
	187,314	193,486
BALANCE - END OF YEAR	\$4,169,481	\$ 3,982,167

Supplementary Financial Information

Electric Utility – Statement of Capital Reserve

Year Ended March 31, 2026

	Depreciation Funds	Equipment	Substation	2026 Total	2025 Total
BALANCE – BEGINNING OF YEAR	\$ 60,856	\$ -	\$ -	\$60,856	\$ 91,764
Interest earned	3,108	-	-	3,108	9,989
Contributions, other	-	-	-	-	-
Transfer from (to) Capital Fund	(305,610)	(8,930)	-	(314,540)	(250,731)
Transfer from Operating Fund	257,730	8,930	-	266,660	209,834
	(44,772)	-	-	(44,772)	(30,908)
BALANCE - END OF YEAR	\$ 16,084	-	-	\$ 16,084	\$ 60,856

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TOWN OF LUNENBURG

Supplementary Financial Information
 Perpetual Care Funds Statement of Financial Position
 Cemetery Care Deposits
 Year Ended March 31, 2026

	2026	2025
ASSETS		
Bank (book balances)	\$ 182,298	\$ 143,193
Due from Cemetery Fund	-	10,187
Due from Operating	-	-
Loans		
Town Capital Fund – 3.07% 2024	-	-
Town Capital Fund – 3.70% 2028	16,000	24,000
Town Capital Fund – 2.35% 2024	-	-
Town Capital Fund – 2.35% 2029	32,000	40,000
Town Capital Fund – 3.07% 2031	28,153	32,845
	76,153	96,845
	\$258,451	\$ 250,225
LIABILITIES		
Due to Town Capital Fund	\$ -	\$ -
NET ASSETS		
Perpetual Care Funds Reserve	258,451	250,225
	\$ 258,451	\$ 250,225

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

Supplementary Financial Information
 Perpetual Care Fund – Statement of Reserve
 Year Ended March 31, 2026

	2026	2025
BALANCE – BEGINNING OF YEAR	\$ 250,224	\$ 244,624
Perpetual care receipts and donations	8,227	5,600
BALANCE – END OF YEAR	\$258,451	\$ 250,244

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TOWN OF LUNENBURG

Supplementary Financial Information

Operating Reserve Funds Statement of Financial Position

Year Ended March 31, 2026

	Streets Sewers & Others	Recreation	Safe Restart	LAFF	Housing Accelerator Fund	Pro Kids	Operating Surplus Reserve	Region 6 Diversion Spec Projects	2026 Total	2025 Total
ASSETS										
Bank balances	\$ 691,056	\$74,106	\$39,154	\$ 18,972	\$577,754	\$29,429	\$210,268	\$ 2,717	\$ 1,643,276	\$3,004,919
Due from Town General	1,518,894	454	-	-	289,736	-	1,403	-	1,810,487	722,796
	\$ 2,209,950	\$ 74,560	\$ 39,154	\$ 18,972	\$867,310	\$ 29,429	\$211,671	\$2,717	\$ 3,453,763	\$3,727,716
LIABILITIES										
Due to Town General	\$ -	\$ -	\$ -	\$ -	\$ -	\$3,458	\$ -	\$ -	\$ 3,458	\$382,790
NET ASSETS										
Operating Reserve	2,209,950	74,560	39,154	18,972	867,310	25,971	211,671	2,717	\$ 3,450,305	\$3,344,926
	\$ 2,209,950	\$ 74,560	\$39,154	\$ 18,972	\$867,310	\$29,429	\$ 211,671	\$ 2,717	\$ 3,453,763	\$3,727,716

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information
Statement of Operating Reserve Funds
Year Ended March 31, 2026

	Streets Sewers & Others	Recreation	Safe Restart	LAFF	Housing Accelerator Fund	Pro Kids	Operating Surplus Reserves	Region 6 Diversion Spec. Projects	2026 Total	2025 Total
BALANCE – BEGINNING OF YEAR	\$2,423,348	\$70,920	\$38,155	\$12,678	\$562,842	\$29,429	\$204,905	\$2,648	\$ 3,344,926	\$ 2,612,206
Donations	-	-	-	5,920	-	58	-	-	5,978	5,660
Interest earned	63,429	1,886	999	374	14,732	-	5,363	69	86,852	78,136
Contributions, other	-	1,754	-	-	289,736	-	-	-	291,490	297,136
Transfer, from Town General	795,700	-	-	-	-	1,000	1,403	-	798,103	734,578
Transfer (to) Town General	(1,072,527)	-	-	-	-	(4,440)	-	-	(1,077,043)	(287,970)
Transfer to Other	-	-	-	-	-	-	-	-	-	(94,820)
	(213,398)	3,640	999	6,294	304,468	(3,458)	6,766	69	105,380	732,7200
BALANCE- END OF YEAR	\$2,209,950	\$74,560	\$39,154	\$18,972	\$ 867,310	\$25,971	\$211,671	2,717	\$ 3,450,305	\$3,344,926

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TOWN OF LUNENBURG

Supplementary Financial Information

Capital Reserve Funds Statement of Financial Position

Year Ended March 31, 2026

	Solid Waste Site Closure	Other Equipment	Fire Equipment	CCBF	Provincial Capital Funds	Deed Transfer Tax	2026 Total	2025 Total
ASSETS								
Bank balances	\$ -	\$956,837	\$187,337	\$238,566	\$2,472,151	\$994,847	\$4,849,738	\$3,025,295
LIABILITIES								
Due to (from)								
General Operating	-	228,909	(166,020)	170,294	-	250,036	483,219	(3,593,372)
	-	228,909	(166,020)	170,294	-	250,036	483,219	(3,593,372)
EQUITY								
Capital Reserve	-	1,185,747	21,317	408,860	2,472,151	1,244,882	5,332,957	6,618,668
	\$ -	\$956,837	\$187,337	\$238,566	\$2,472,151	\$994,847	\$ 4,849,738	\$3,025,295

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

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TOWN OF LUNENBURG

Supplementary Financial Information
Statement of Capital Reserve Fund
Year Ended March 31, 2026

		Solid Waste Site Closure	Academy/ Other Equipment	Fire Equipment	CCBF	Provincial Capital Funds	Deed Transfer Tax	2026 Total	2025 Total
BALANCE, BEGINNING OF YEAR	\$	-	\$1,131,578	\$184,815	\$652,413	\$3,471,685	\$1,178,177	\$6,618,668	\$3,536,853
Donations		-	-	-	-	-	-	-	-
Interest earned		-	17,460	2,522	9,860	46,966	18,097	94,905	117,383
Sale of Lands and Equipment		-	162,423	-	-	-	-	162,423	-
Deed transfer tax		-	-	-	-	-	274,500	274,500	252,715
Conditional transfers from, Provincial government		-	-	-	238,285	-	-	238,285	3,659,030
Transfer from Town General Fund		-	209,400	-	-	-	-	209,400	611,214
Transfer to Town Capital Fund		-	(335,114)	(166,020)	(491,698)	(1,046,500)	(225,892)	(2,265,224)	(1,558,526)
Transfer, other			-	-	-	-	-	-	-
		-	54,169	(163,498)	(243,553)	(999,534)	66,705	(1,285,711)	3,081,815
BALANCE – END OF YEAR	\$	-	\$1,185,747	\$21,317	\$408,860	\$2,742,151	\$1,244,882	\$5,332,957	\$6,618,668

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TOWN OF LUNENBURG

Supplementary Financial Information
 Schedule of Debt Charges and Long-term Debt
 Year Ended March 31, 2026

TOWN OF LUNENBURG
SUPPLEMENTARY FINANCIAL INFORMATION
SCHEDULE OF DEBT CHARGES AND TERM DEBT
YEAR ENDED MARCH 31, 2026

	Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
General Capital							
Temporary Borrowing		210,735	652,853	210,735	652,853	-	-
Paving							
Debenture - Municipal Finance Corporation	2027	17,700	-	5,900	11,800	320	2.237%-2.653%
Debenture - Municipal Finance Corporation	2025	10,500	-	10,500	-	194	2.749% - 2.894%
Debenture - Municipal Finance Corporation	2027	58,200	-	19,400	38,800	1,517	2.754%-3.073%
Debenture - Municipal Finance Corporation	2034	140,000	-	14,000	126,000	3,515	2.265%-2.829%
Debenture - Municipal Finance Corporation	2036	50,750	-	7,250	43,500	849	0.850%-2.8090%
Community Centre							
Town of Lunenburg - Hillcrest Cemetery	2029	40,000	-	8,000	32,000	846	2.35%
Arena Building							
Debenture - Municipal Finance Corporation	2027	10,800	-	3,600	7,200	282	2.754%-3.073%
Recreation-Boat Launch							
Debenture - Municipal Finance Corporation	2027	108,576	-	27,144	81,432	3,246	3.141% - 3.389%
Public Works Equipment							
Debenture - Municipal Finance Corporation	2027	37,500	-	12,500	25,000	1,059	2.754%-3.073%
Town of Lunenburg - Hillcrest Cemetery	2027	24,000	-	8,000	16,000	576	2.88%
Debenture - Municipal Finance Corporation	2036	177,681	-	16,473	161,208	3,587	.85%-2.809%
Town of Lunenburg - Hillcrest Cemetery	2029	32,845	-	4,692	28,153	936	3.07%
Debenture - Municipal Finance Corporation	2039	228,386	-	17,744	210,642	9,856	4.94%-5.029%
Debenture - Municipal Finance Corporation	2040	-	210,735	-	210,735	6,522	2.72% -4.595%
Fire Equipment							
Debenture - Municipal Finance Corporation	2026	89,775	-	44,889	44,886	1,473	2.648% - 2.925%
Debenture - Municipal Finance Corporation	2036	262,039	-	21,837	240,202	5,461	.5650%-2.809%
Debenture - Municipal Finance Corporation	2039	175,531	-	13,642	161,889	7,576	4.94%-5.029%
Sewers							
Debenture - Municipal Finance Corporation	2033	347,230	-	38,581	308,649	11,357	3.141% - 3.551%
Debenture - Municipal Finance Corporation	2024	125,635	-	12,564	113,071	3,155	2.265%-2.829%
Debenture - Municipal Finance Corporation	2031	29,050	-	4,150	24,900	486	.85%-2.809%
Debenture - Municipal Finance Corporation	2034	200,000	-	15,542	184,458	8,631	4.94%-5.029%
Lunenburg Academy							
Debenture - Municipal Finance Corporation	2025	7,400	-	7,400	-	138	2.749% - 2.894%
Debenture - Municipal Finance Corporation	2027	27,060	-	9,020	18,040	705	2.754%-3.073%
Debenture - Municipal Finance Corporation	2027	82,110	-	27,370	54,740	1,488	2.237%-2.653%
Debenture - Municipal Finance Corporation	2034	161,470	-	16,146	145,324	4,055	2.265%-2.829%
		\$ 2,654,973	\$ 863,588	\$ 577,079	\$ 2,941,482	\$ 77,830	

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TOWN OF LUNENBURG

Supplementary Financial Information

Schedule of Debt Charges and Long-term Debt

Year Ended March 31, 2026

Water Capital**Water Treatment Plant**

Debenture - Municipal Finance Corporation	2026	285,250	-	40,750	244,500	10,192	3.911% - 4.026%
Temporary Borrowing	2027		700,000		700,000		

\$ 285,250 \$ 700,000 \$ 40,750 \$ 944,500 \$ 10,192

Electric Capital**Temporary Borrowing**

		481,772	2,195,642	481,772	2,195,642	-	
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Substation upgrades

Debenture - Municipal Finance Corporation	2026	200,000	-	100,000	100,000	2,143	1.041% - 1.489%
Voltage Regulator/Distribution Upgrades							
Debenture - Municipal Finance Corporation	2027		481,772		481,772	8,886	2.511% - 4.727%

\$ 681,772 \$ 2,195,642 \$ 581,772 \$ 2,777,414 \$ 11,029

\$ 3,621,995 \$ 3,759,230 \$ 1,199,601 \$ 6,663,396 \$ 99,052

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TOWN OF LUNENBURG

Supplementary Financial Information
Statement of Capital Financing
Year Ended March 31, 2026

	2026	2025
SOURCE		
Federal and Provincial grants	\$ 5,688,726	\$ 604,864
Capital expenditures from revenue	-	-
Contributions, other organizations	465,605	109,098
Temporary borrowings	3,548,495	692,506
Withdrawal from Capital and Operating Reserve Funds	3,713,966	1,764,083
	\$13,416,792	\$ 3,170,551
APPLICATION		
Capital asset acquisitions	\$13,416,792	\$ 3,170,551
	\$13,416,792	\$ 3,170,551

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TOWN OF LUNENBURG

Supplementary Financial Information

Schedule of Capital Project Funding

TOWN OF LUNENBURG
SUPPLEMENTARY FINANCIAL INFORMATION
CAPITAL PROJECTS FUNDING
YEAR ENDED MARCH 31, 2026

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	Total Cost	Federal & Provincial Grants	Borrowings	Transfer from Reserves	Contributions - other Organizations	Expenditure From Revenue
General Capital						
COVID-19-PANDEMIC TREE PLANTING-RESILIENT ROOT	\$ 13,782			\$ 13,782		\$ -
BANDSTAND RESTORATION & ACCESSIBLE WALKWAY	335,521			335,114	407	-
OLD FIRE HALL - ROOF MEMBRANE REPLACEMENT	99,443		-			-
CONCRETE APRON REPLACEMENT (FRONT OF BAY DOC	201,427			201,427		-
#6 TANKER REPLACEMENT	777,969	7,929	219,000	166,020	385,020	-
FIRE-BOAT#8 - MOTOR REPLACEMENT	39,083				39,083	-
WWTP UPGRADE WITH SBR	6,820,660	5,595,797	334,410	890,453		-
WWTP - VARIOUS ITEMS	5,956			5,956		-
STORM SYSTEM-STORM SEPARATION PLAN	116,691			116,691		-
BROOK ST STN UPGRADES	9,356			9,356		-
STORM SYSTEM-PELHAM ST	38,903			38,903		-
SANITARY SYTEM-PELHAM ST	169,981			169,981		-
FLASHING BEACON LIGHTS	41,497			41,497		-
DOWNTOWN TRAFFIC IMPROVEMENTS	15,109			15,109		-
PUBLIC WORK TOOLS	4,149			4,149		-
PELHAM (HOPSON-KING) Reconstruct (Sewer&Strom a	282,813			282,813		-
	\$ 8,972,341	\$ 5,603,726	\$ 652,853	\$ 2,291,251	\$ 424,511	\$ -
Water Utility						
Raw Water Pumphouse	7,328			7,328		-
Spillway	1,179,748	85,000	700,000	394,748		-
Hydrants	20,863			20,863		-
Water Meter Rollout	\$ 654,013	\$ -	\$ -	\$ 654,013	\$ -	\$ -
Chlorine Scale Upgrades	40,153			40,153		-
	\$ 1,902,105	\$ 85,000	\$ 700,000	\$ 1,117,105	\$ -	-
Electric Utility						
Overhead Conductors	\$ 738,728		728,604	\$ 7,714	\$ 2,411	-
Poles & Fixtures	769,188		663,182	103,059	2,947	-
Transformers-Line	956,328		803,856	148,899	3,572	-
Meters	16,876			16,876		-
New Services	61,226			29,062	32,164	-
	\$ 2,542,346	\$ -	\$ 2,195,642	\$ 305,610	\$ 41,094	\$ -
	\$ 13,416,792	\$ 5,688,726	\$ 3,548,495	\$ 3,713,966	\$ 465,605	\$ -
Federal/Provincial grants						

Town Clean Water Wastewater Funding \$5,49,297; Growth & Renewal Infrastructure Development Program \$1,046,500, Provincial Capital Assistance Program \$85,000

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