Consolidated Financial Statements of

Town of Mahone Bay

Year ended March 31, 2025

Town of Mahone Bay

Consolidated Financial Statements
Year ended March 31, 2025

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Tel: (902) 444-5540
Fax: (902) 444-5539
www.bdo.ca

BDO Canada LLP
6940 Mumford Road, Suite 510
Halifax, Nova Scotia B3L 0B7

Independent Auditor's Report

To Her Worship the Mayor and Members of the Council of the Town of Mahone Bay

Qualified Opinion

We have audited the consolidated financial statements of the Town of Mahone Bay, (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net debt, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at March 31, 2025, and its consolidated results of operations, changes in net debt, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Town has not performed the preliminary study necessary to assess whether a liability exists in relation to the remediation costs of its tangible capital assets.

Effective April 1, 2022, the Town was required to adopt PS 3280 *Asset Retirement Obligations*, which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets, adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect the change in accounting policy.

As of the audit report date, Management has not completed its assessment of the Town's tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of the departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2025 and 2024, tangible capital assets and the asset retirement obligation as at March 31, 2025 and 2024, and accumulated surplus as at April 1 and March 31 for both 2025 and 2024.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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 the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

BDO Canada LLP

Chartered Professional Accountants

Halifax, Nova Scotia
June 30, 2026

Town of Mahone Bay

Consolidated Statement of Financial Position
March 31, 2025

	2025	2024
Financial Assets		
Cash and cash equivalents	$ 7,697,453	$ 8,830,682
Taxes and rates receivable (Note 14)	1,487,216	950,672
Accounts receivable (Note 14)	1,558,078	1,370,525
Investment in Municipal Joint Services Board, Lunenburg (Note 8)	289,292	265,613
	11,032,039	11,417,492
Liabilities		
Temporary borrowing (Note 4)	1,350,000	3,319,158
Accounts payable and accrued liabilities (Note 14)	3,552,153	2,909,420
Deferred revenue (Note 5)	184,261	159,017
Unearned government transfers (Note 6)	7,166,655	6,611,868
Long-term debt (Note 10)	11,080,432	9,229,069
	23,333,501	22,228,532
Net debt	(12,301,462)	(10,811,040)
Non Financial Assets		
Prepaid expenses	249,220	108,848
Inventory	420,897	394,587
Tangible capital assets (Schedule 1)	29,436,525	27,685,175
	30,106,642	28,188,610
Net assets and accumulated surplus (Note 7)	$ 17,805,180	$ 17,377,570

Commitments and contingent liabilities (Note 13)
Subsequent events (Note 16)

Approved on behalf of Council:

Signed by:
Suzanne Lohnes-Croft
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Mayor

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Dylan Heide
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Chief Administration Officer

The accompanying notes are an integral part of these consolidated financial statements

Town of Mahone Bay

Consolidated Statement of Operations and Accumulated Surplus
Year ended March 31, 2025

	2025	2024
Revenues		
Taxes and rates	$ 4,068,831	$ 3,571,785
Electric sales	3,672,869	3,528,747
Conditional transfers (federal and provincial)	796,607	59,000
Metered water sales	569,071	570,470
Other revenue from own sources	529,243	347,457
Unconditional transfers from other governments	267,597	201,526
Services provided to other governments	213,554	189,865
Other	211,726	210,290
Interest	80,435	32,321
Grants in lieu of taxes	24,160	23,755
Solar garden (Note 9)	4,813	1,082,509
	10,438,906	9,817,725
Expenses		
Power purchases	2,701,869	2,414,528
General government services	1,695,151	1,518,531
Operating and maintenance	748,665	382,754
Education	594,907	502,939
Transportation	580,268	647,754
Protective services	567,553	762,954
Environmental health	497,135	491,793
Interest on long-term debt	377,481	462,555
Water treatment, transmission and distribution	389,313	394,511
Environmental development services	349,162	245,295
Recreation and cultural services	136,596	133,850
Public health and welfare services	125,909	9,281
Solar garden (Note 9)	-	1,082,072
	8,764,009	9,048,817
Annual surplus before undernoted	1,674,897	768,908
Amortization of tangible capital assets (Schedule 1)	(1,270,966)	(1,055,339)
Income on investment in Municipal Joint Services Board	23,679	9,526
Annual surplus (deficit)	427,610	(276,905)
Accumulated surplus, beginning of year	17,377,570	17,654,475
Accumulated surplus, end of year	$ 17,805,180	$ 17,377,570

No consolidated budget prepared or approved (Note 15)

The accompanying notes are an integral part of these consolidated financial statements

Town of Mahone Bay

Consolidated Statement of Changes in Net Debt
Year ended March 31, 2025

	2025	2024
Annual surplus (deficit)	$ 427,610	$ (276,905)
Change in tangible capital assets		
Purchase of tangible capital assets (Schedule 1)	(5,459,287)	(4,458,840)
Disposal of tangible capital assets (Schedule 1)	2,436,971	1,530,985
Amortization of tangible capital assets (Schedule 1)	1,270,966	1,055,339
	(1,751,350)	(1,872,516)
Change in other non-financial assets		
Prepaid expenses	(140,372)	(13,305)
Inventory	(26,310)	(45,084)
	(166,682)	(58,389)
Increase in net debt	(1,490,422)	(2,207,810)
Net debt, beginning of year	(10,811,040)	(8,603,230)
Net debt, end of year	$ (12,301,462)	$ (10,811,040)

No consolidated budget prepared or approved (Note 15)

The accompanying notes are an integral part of these consolidated financial statements

Town of Mahone Bay

Consolidated Statement of Cash Flows
Year ended March 31, 2025

	2025	2024
Operating activities		
Annual surplus (deficit)	$ 427,610	$ (276,905)
Amortization of tangible capital assets (Schedule 1)	1,270,966	1,055,339
Loss on disposal of tangible capital assets	2,436,971	1,530,985
(Income) loss on Municipal Joint Services Board	(23,679)	(6,740)
Changes in non-cash working capital:		
Taxes receivable	(536,544)	(166,639)
Accounts receivable	(187,553)	(100,687)
Inventory	(26,310)	(45,084)
Prepaid expenses	(140,372)	(13,305)
Accounts payable and accrued liabilities	642,733	1,134,538
Deferred revenue	25,244	33,997
Unearned government transfers	554,787	6,601,722
Cash provided by operating activities	4,443,853	9,747,221
Capital activity		
Purchase of tangible capital assets (Schedule 1)	(5,459,287)	(4,458,840)
Financing activities		
Proceeds from long-term debt	2,700,000	-
Repayments of long-term debt	(848,637)	(514,606)
Proceeds from temporary borrowings	1,350,000	619,158
Repayments of temporary borrowings	(3,319,158)	(420,000)
Cash provided by financing activities	(117,795)	(315,448)
Increase (decrease) in cash	(1,133,229)	4,972,933
Cash and cash equivalents, beginning of year	8,830,682	3,857,749
Cash and cash equivalents, end of year	$ 7,697,453	$ 8,830,682
Represented by:		
Cash	$ 6,626,253	$ 8,830,682
Term Deposit	1,071,200	-
	$ 7,697,453	$ 8,830,682

The accompanying notes are an integral part of these consolidated financial statements

1. Status of the Town and Management's Responsibility

The Town of Mahone Bay (the "Town") is a municipal government located in Nova Scotia, Canada, and was incorporated on March 31, 1919 pursuant to the Municipal Government Act. The Town provides or funds municipal services such as fire, public works, community service programming, recreational programming, general government operations, and water and electric utilities.

Management of the Town is responsible for the integrity, objectivity and accuracy of the consolidated financial statements, prepared in accordance with Public Sector Accounting Standards ("PSAS"), as established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada"). A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

Management of the Town maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded 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 Town's Audit and Finance 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 the approval of the consolidated financial statements.

2. Summary of Significant Accounting Policies

Basis of accounting

The consolidated financial statements of the Town are prepared in accordance with PSAS, as established by the PSAB of CPA Canada.

Reporting entity

The consolidated financial statements reflect the assets, liabilities, non-financial assets, revenue, expenses, and changes in net debt and in financial position of the reporting entity. The reporting entity is comprised of the Town General Operating Fund, Town General Capital Fund, Water Utility, Electric Utility, Town Reserve Funds and Cemetery Commission and its 10% proportionate share of the Alternative Resource Energy Authority ("AREA", Note 9).

Inter-departmental and inter-entity transactions and balances are eliminated on consolidation.

Trusts administered by the Town are not included in these consolidated financial statements.

2. Summary of Significant Accounting Policies (continued)

Investment in government partnership

The Town records its investment in government partnership, which consists of its 10% ownership interest in AREA, using the proportionate consolidation method.

Under the proportionate consolidation method, the Town recognizes its proportionate share of the financial assets, liabilities, non-financial assets, accumulated surplus, revenues and expenses of the government partnership, adjusted for differences between the accounting policies of the government partnership and the Town. These are proportionately consolidated on a line-by-line basis, after elimination of the inter-organizational transactions and businesses.

Fund balances

Funds within the consolidated financial statements consist of operating, capital, and reserve funds. Council approves certain amounts of the accumulated surplus to be set aside in reserve for future operating and capital purposes. Transfers between funds are recorded as adjustments to the appropriate fund balances within accumulated surplus.

Cash and cash equivalents

Cash and cash equivalents is comprised of redeemable amounts held with financial institutions and petty cash, including cash held as pledged as security.

Financial instruments

Cash and cash equivalents are measured at fair value. Accounts receivable, accounts payable and accrued liabilities, temporary borrowing, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

2. Summary of Significant Accounting Policies (continued)

Investment in Municipal Joint Services Board

Investment in Municipal Joint Services Board, Lunenburg (the "MJSB") consists of a 3.39% ownership interest. The Town records its investment as a portfolio investment.

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Inventory

Inventories, which are comprised of materials to be used in the construction of tangible capital assets, are carried at the lower of cost and replacement value, with cost being determined on a first-in, first-out basis. Work in progress is included in tangible capital assets.

Tangible capital assets

Tangible capital assets are stated at cost, less accumulated amortization. Cost includes amounts that are directly related to the acquisition, construction, development, or betterment of the tangible capital assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition, construction or development of the asset. Amortization is based on estimated useful life, using the straight line method, as follows:

Asset	Estimated useful life
Land improvements	20-25 years
Municipal buildings	25-40 years
Buildings - plants	25 years
Electronic data equipment	3 years
Small equipment	5 years
Machinery and equipment	5-15 years
Vehicles	5-10 years
Wharves	25 years
Bridges	25 years
Streets, roads and curbs	25 years
Sidewalks	20 years
Sewer lines	50 years
Lagoons	50 years
Landfills	4 years
Other	5 years
Work in progress	No amortization

2. Summary of Significant Accounting Policies (continued)

Tangible capital assets (continued)

Asset	Estimated useful life
Water Utility system	As specified for water utilities by the Nova Scotia Utility and Review Board ("NSURB")
Electric Utility system	As specified for electric utilities by the NSURB
AREA	
Development costs	10 years
Interconnection	40 years
Generation foundation	50 years
Generation turbines	25 years
Poles, fixtures and conduit	30 years
Overhead conductors	32 years
Roads	50 years
Substation equipment	31 years
Substation foundation	50 years
Meteorological mast	10 years
Right of way	No amortization

Tangible capital assets under construction ("work-in-progress"), development or that have been removed from service are not amortized until they are available to be put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Town's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Contributed tangible capital assets are recorded at their fair value on the date of contribution, except in unusual circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

Landfills

The estimated costs to close and maintain closed landfill sites are based on estimated future expenses in current dollars, adjusted for estimated inflation, and are recognized and charged to expense as the landfill is used.

2. Summary of Significant Accounting Policies (continued)

Revenue and expense recognition

Funds from external parties and earnings thereon, other than from government transfers, are deferred when restrictions are placed on their use by the external party, and are recognized as revenue when used for the purpose specified.

Property tax revenue is determined based on assessments according to Nova Scotia legislation. Tax rates are set annually, and revenue is recorded in the period to which it relates. Assessments can be appealed, and provisions are made for significant appeals. Overdue tax penalties are recorded in the period they are levied.

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and are recognized in the consolidated statement of operations as the stipulations are settled.

Water and electric utility revenue is based on meter readings and levies, recognized using the accrual basis as they are earned and measurable.

Investment income earned on surplus operating funds, capital funds, and reserve funds is reported as revenue in the period earned.

Expenses are recognized using the accrual basis of accounting, aligning with the receipt of goods and services.

Use of estimates

In preparing the Town's consolidated financial statements in conformity with PSAS, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of estimates include the allowance for doubtful accounts, the useful lives of tangible capital assets and certain accruals.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements.

3. Cash and Cash Equivalents

In March 2025, the Town of Mahone Bay entered into a term deposit totaling $1,071,200, held with the Bank of Montreal ("BMO"), bearing interest at 1.50%, maturing on March 11, 2027. The term deposit was entered into in order to comply with the terms and conditions associated with the Edgewater Street project.

The term deposit is redeemable over the life of the Edgewater Street project, contingent upon specific milestones being met by the Town. BMO is entitled to hold, reinvest or apply the principal and related interest against amounts owing in the event of default, which restricts the Town's access to these funds until the related obligations are settled.

4. Temporary Borrowing

	2025	2024
Bank of Montreal ("BMO") operating facility, repayable on demand, bearing interest at prime less 0.75%. The prime rate in effect at March 31, 2025 was 4.95%.	$ 1,350,000	$ -
Bank of Montreal ("BMO") demand loan, bearing interest at prime less 0.75%, repaid in the year.	-	2,700,000
BMO demand loan, bearing interest at prime less 0.75%, repaid in the year.	-	619,158
	$ 1,350,000	$ 3,319,158

5. Deferred Revenue

	2025	2024
Deferred revenue from own sources	$ 517,500	$ -
Prepayment of taxes	(425,001)	67,685
Water and electric utilities consumer deposits and prepayments	91,762	91,332
	$ 184,261	$ 159,017

6. Unearned Government Transfers

	2025	2024
Opening Balance	$ 6,611,868	$ 10,146
Government grants received during the year	1,618,992	6,862,248
Grant revenue recognized during the year	(1,064,205)	(260,526)
	$ 7,166,655	$ 6,611,868

7. Accumulated Surplus

Accumulated surplus - 2025

	Current Funds	Reserve Funds	Capital Funds	2025 Total
General	$ 413,414	$ 3,842,285	$ 9,169,476	$ 13,425,175
Water	12,340	852,937	1,357,142	2,222,419
Electric	(105,066)	517,876	1,256,174	1,668,984
Cemetery	259,125	-	-	259,125
	$ 579,813	$ 5,213,098	$ 11,782,792	$ 17,575,703
AREA (Note 7)	110,639	100,000	(270,454)	(59,815)
MJSB (Note 6)	289,292	-	-	289,292
	$ 979,744	$ 5,313,098	$ 11,512,338	$ 17,805,180

Accumulated surplus - 2024

	Current Funds	Reserve Funds	Capital Funds	2024 Total
General	$ (239,760)	$ 411,675	$ 9,160,180	$ 9,332,095
Water	298,112	635,550	4,525,658	5,459,320
Electric	(99,047)	627,917	1,727,740	2,256,610
Cemetery	220,600	-	-	220,600
	$ 179,905	$ 1,675,142	$ 15,413,578	$ 17,268,625
AREA (Note 7)	19,963	100,000	(276,631)	(156,668)
MJSB (Note 6)	265,613	-	-	265,613
	$ 465,481	$ 1,775,142	$ 15,136,947	$ 17,377,570

8. Investment in Municipal Joint Services Board, Lunenburg

As of March 31, 2013, the Town of Bridgewater, the Town of Mahone Bay, and the Municipality of the District of Lunenburg transferred the operations of its solid waste site to the MJSB (the "Solid Waste site"). The Board of MJSB establishes tipping fees, charging each customer, including municipalities, based on tonnage delivered to the site. Effective April 1, 2013, the MJSB assumed the assets and liabilities of the Solid Waste site. The Town has a 3.39% ownership interest in the MJSB.

In the Town's accounts payable and accrued liabilities, there is an amount of $94,632 (2024 - $8,040) payable to MJSB. During the fiscal year ending March 31, 2025, the Town made payments to MJSB for tipping fees totaling $83,778 (2024 - $78,768), which were categorized as environmental health expenses. Additionally, information technology shared services costs of $138,853 (2024 - $54,000) were incurred by the Town and included in general government services expense. These transactions involving related parties were conducted in the normal course of operations and were measured at the exchange amount, agreed upon by the related parties.

9. Investment in Government Partnership

In July 2013, the Town of Antigonish ("Antigonish"), the Town of Berwick ("Berwick"), and the Town established AREA - a joint municipal corporation formed through an inter-municipal agreement. The purpose of AREA was to explore alternative energy sources for municipal electric utilities. Their flagship project involved constructing a wind farm facility in Ellershouse, Nova Scotia and has subsequently supervised the construction of solar gardens in Antigonish, Berwick and the Town. Ownership shares in AREA are distributed as follows: Antigonish (63%), Berwick (27%), and Mahone Bay (10%). AREA's financial information and the related amounts included in these consolidated financial statements using the proportionate consolidation method are summarized as follows:

	10% share of AREA	Consolidation Adjustments	2025	2024
Statement of Financial Position				
Financial assets				
Cash	$ 48,370	$ -	$ 48,370	$ 179,799
Accounts receivable	572,189	-	572,189	608,672
	620,559	-	620,559	788,471
Liabilities				
Accounts payable and accrued liabilities	503,441	(72,639)	430,802	633,722
Deferred revenue	1,250	-	1,250	4,510
Asset retirement obligation	-	-	-	-
Long-term debt	3,657,786	-	3,657,786	3,875,563
	4,162,477	(72,639)	4,089,838	4,513,795
Non-financial assets				
Prepaid expenses	14,569	-	14,569	14,838
Inventory	7,563	-	7,563	7,562
Tangible capital assets	3,387,332	-	3,387,332	3,598,932
	3,409,464	-	3,409,464	$ 3,621,332
Accumulated deficit	$ (132,454)	$ 72,639	$ (59,815)	$ (103,992)

9. Investment in Government Partnership (continued)

	10% share of AREA	Consolidation Adjustments	2025	2024
Statement of Operations and Accumulated Surplus				
Revenues				
Power demand sales - electric	$ 884,887	$ -	$ 884,887	$ 906,098
Solar garden	4,813	-	4,813	602,351
Provincial solar garden funding	-	-	-	480,158
Other	55,585	-	55,585	54,889
	945,285	-	945,285	2,043,496
Expenses	-	-	-	-
Power purchases	275,604	-	275,604	287,276
Solar garden expenses	-	-	-	1,082,072
Administrative and general	4,477	-	4,477	15,672
Salaries	58,978	-	58,978	29,394
Interest on long-term debt	119,478	-	119,478	125,942
Operating and maintenance	217,229	-	217,229	256,978
Taxes	13,742	-	13,742	13,604
	689,508	-	689,508	1,810,938
Amortization (Schedule 1)	211,600	-	211,599	223,924
Annual surplus	$ 44,177	$ -	$ 44,178	$ 8,634
Accumulated deficit, beginning of year	(156,668)	(52,676)	(103,992)	(112,626)
Distributions	(19,963)	(19,963)	-	-
Accumulated deficit, end of year	$ (132,454)	$ (72,639)	$ (59,815)	$ (103,992)

Included in accounts payable and accrued liabilities is $510,355 (2024 - $1,081,339) payable to AREA. Included in power purchases is $316,390 (2024 - $316,825) of purchases from AREA. These transactions involving related parties were conducted in the normal course of operations and were measured at the exchange amount, agreed upon by the related parties.

As at March 31, 2025, AREA had also recognized an asset retirement obligation for the decommissioning of its wind farm, in the amount of $4,352,337 (2024 - $4,585,900) with accretion expense of $147,181 and a $34,489 reduction in amortization expense recognized for the year then ended. As management has not completed its assessment of the Town's own potential retirement obligations and has therefore not adopted the requirements of PS 3280 Asset Retirement Obligations (see basis for qualified opinion in independent auditor's report), it has excluded the impacts of AREA's asset retirement obligation from its proportionate consolidation. These balances will be recognized via proportionate consolidation, on a retrospective basis, in the same fiscal year in which the Town completes its own assessment and fully adopts PS 3280.

10. Long-Term Debt

Advanced to the Town	2025	2024
NSMFC debenture, bearing interest at rates of 3.847% to 4.567% (2024 - 2.847% to 4.567%) over the term of the debenture, repayable in annual principal payments of $163,070, maturing October 25, 2037.	$ 4,029,006	$ 4,192,076
NSMFC debenture, bearing interest at rates of 3.428% to 3.613% over the term of the debenture, repayable in annual principal payments of $94,846 until 2028, with a balloon payment of $1,991,771 due upon maturity. The loan matures on November 28, 2029.	2,371,155	-
Nova Scotia Municipal Finance Corporation ("NSMFC") debenture, bearing interest at rates of 2.992% to 3.501% (2024 - 2.884% to 3.501%) over the term of the debenture, repayable in annual principal payments of $40,000, maturing May 30, 2033.	560,000	600,000
NSMFC debenture, bearing interest at rates of 2.237% to 3.209% (2024 - 2.059% to 3.209%) over the term of the debenture, repayable in annual principal payments of $15,000, maturing May 9, 2032.	195,000	210,000
NSMFC debenture, bearing interest at rates of 4.897% to 5.46% (2024 - 4.897% to 5.46%), repayable in annual principal payments of $26,500, maturing October 24, 2028.	106,000	$ 132,500
NSMFC debenture, bearing interest at rates of 1.123% to 1.879% (2024 - 0.955% to 1.879%) over the term of the debenture, repayable in annual principal payments of $11,646, maturing July 7, 2030.	69,884	81,531
BMO loan, bearing interest at 4.2% (2024 - prime less 0.75%), repayable in annual principal payments of $27,300, maturing May 31, 2026.	54,600	81,900
NSMFC debenture, bearing interest at rates of 0.85% to 1.398% (2024 - 0.565% to 1.398%) over the term of the debenture, repayable in annual principal payments of $18,500, maturing May 28, 2026.	37,000	55,500

10. Long-Term Debt (continued)

Advanced to AREA (10% proportionate share)

NSMFC debenture, bearing interest at rates of 2.648% to 3.475% (2024 - 1.15% to 3.475%) over the term of the debenture, repayable in annual principal payments of $91,793 to $124,175, until 2030, with a balloon payment of $932,577 in 2031.	1,623,048	1,727,107
NSMFC debenture, bearing interest at rates of 2.37% to 3.209% (2024 - 1.20% to 3.209%) over the term of the debenture, repayable in annual principal payments of $41,900 to $61,000 until 2033, with a balloon payment of $600,530 in 2032.	1,113,038	1,178,955
NSMFC debenture, bearing interest at rates of 2.992% to 3.501% (2024 - 2.06% to 3.501%) over the term of the debenture, repayable in annual principal payments of $59,573 to $79,715 until 2031, with a balloon payment of $600,531 in 2032.	921,700	969,500
	$11,080,432	$ 9,229,069

The Town's NSMFC debentures and BMO loan are secured by the various General Fund, Water Utility system and Electric Utility system tangible capital assets disclosed in Schedule 1.

AREA's NSMFC debentures are secured by tangible capital assets with a net book value of $3,387,332 (2024 - $3,598,932), based on the Town's 10% proportionate share, as disclosed in Schedule 1.

The principal repayments for the next five years are outlined below:

	Town	AREA	Total
2026	$ 396,862	$ 223,573	$ 620,435
2027	396,862	229,840	626,702
2028	351,062	236,565	587,627
2029	351,062	234,678	585,740
2030	2,212,287	251,325	2,463,612

11. Remuneration of Council and Administrator

The following schedule sets out the gross earnings paid to each member of Council and the CAO, as reflected in the consolidated statement of operations and accumulated surplus.

	Remuneration	Expenses	2025 Total	2024 Total
David Devenne, Mayor (to November 2024)	$ 14,869	$ 2,026	$ 16,895	$ 28,094
Suzanne Lohnes-Croft, Mayor	9,849	4,041	13,890	-
Francis Kangata, Deputy Mayor (to November 2024)	9,000	-	9,000	13,101
Councilors				
Penny Carver	13,010	2,136	15,146	13,148
Richard Nowe	7,826	-	7,826	11,587
Joseph M. Feeney	13,010	-	13,010	11,538
Kelly Wilson	13,010	411	13,421	11,497
Suzanne Lohnes-Croft	7,826	-	7,826	14,358
Colin Kingsmill	5,961	2,194	8,155	-
Bryan Palfreyman	5,184	2,680	7,864	-
Rebecca Twanow	5,184	1,573	6,757	-
	$ 104,729	$ 15,061	$119,790	$ 103,323
Administrator				
Dylan Heide, CAO	$ 127,106	$ 5,609	$132,715	$ 127,703

12. Employee Future Benefits

The Town offers employee benefits that extend into future periods. According to personnel policies, unused sick leave accumulates, and employees can utilize these credits at a later date. However, departing employees do not receive cash payments for accrued sick leave credits. Additionally, the Town is responsible for vacation days earned by employees as of year-end, even if those days are taken at a later time. An estimated liability of $40,833 (2024 - $37,561) has been recorded in accounts payables and accrued liabilities on the consolidated statement of financial position.

13. Commitments and Contingent Liabilities

Landfill site closure costs - centralized disposal site

The centralized disposal site has been closed, and the present value of the remaining landfill site closure monitoring costs for the next 14 years is estimated to be $534,813 (2024 - $534,813). These costs will be covered by the three partners of MJSB (Note 8) and the Town of Lunenburg.

The forecasted future landfill site closure costs account for inflation at 4% (2024 - 4%) annually and have been discounted back to March 31, 2023 using a discount rate of 4% (2024 - 4%). The consolidated statement of financial position reports a liability (reserve) of $20,844 (2024 - $20,844) attributed to the Town's share of these costs. This liability encompasses expenses related to site monitoring assessment, leachate treatment, groundwater and surface water monitoring, monitoring and recovery of gases, drainage system maintenance, and other control systems. The capital reserve for site monitoring will be adjusted at the end of the fiscal year. The Town's intention is to cover the annual monitoring costs as an operating expense within its annual budgets.

Housing authorities

During the year, the Town paid $16,188 (2024 - $18,409) to the Department of Community Services to fund its share of the prior year's operating deficit. As at March 31, 2025, the Town's share of the 2025 operating deficit, which will be required to be paid by the Town during the year ended March 31, 2025, was $nil (2024 - $16,188).

AREA land lease

AREA leases the land on which its windmills are located. The lessor is entitled to a 3% royalty plus HST on AREA's monthly net energy revenue. Minimum annual lease payments plus HST for the next five years (based on the Town's 10% proportionate share) are as follows:

2025	$	25,600
2026		26,900
2027		28,300
2028		29,700
2029		31,200

13. Commitments and Contingent Liabilities (continued)

Contingent liabilities

As of year-end, two property owners had notified the Town that they would be availing themselves of the option under the Expropriation Act that compensation for lands expropriated by the Town be determined by the NSURB; Turner Drake & Partners assessed appropriate compensation for the referenced expropriations as $1,660 and $14,800, while property owners are seeking $1,065,000 and $85,000 compensation respectively, which was known at year-end. As of year-end and the date of finalization of these consolidated financial statements, the Town expected to be liable to make payments with respect to each of these claims once the appropriate amounts are litigated by the NSURB; however, the Town cannot reasonably estimate the amounts that will be determined to be payable and, therefore, no amount has been recorded in the consolidated financial statements of these claims.

As of year-end, there was a known claim by a resident in the amount of approximately $500,000, for stormwater run-off damage alleged to have been caused by the Town's solar garden. The solicitor for the Town's insurer has filed a defence denying these allegations and the Town expects some or all of any successful claims to be covered by insurance; therefore, any amount that may ultimately be payable by the Town without coverage cannot be reasonably estimated as of year-end or the date of finalization of these consolidated financial statements and thus no amount has been recorded.

14. Financial Instrument Risk Management

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The Town's credit risk is primarily attributable to its taxes and rates receivable and accounts receivable. To mitigate this risk, the Town has developed the policies of commencing a tax sale process for property taxes in arrears over two years, and issuing disconnect notices to past due utility accounts. The Town does not have a significant exposure to any individual customer and there are a large number of customers making up the balance. The Town has recorded a $66,700 provision for doubtful accounts (2024 - $50,200).

The risk has decreased from the prior year as receivables balances have decreased.

14. Financial Instrument Risk Management (continued)

(a) Credit risk (continued)

As at March 31	2025			2024		
	Taxes and rates receivable	Less: Impairment Allowance	Total	Taxes and rates receivable	Less: Impairment Allowance	Total
Current	675,635	-	675,635	574,482	-	574,482
31 to 60 days	-	-	-	-	-	-
61 to 90 days	-	-	-	-	-	-
Over 90 days	878,281	(66,700)	811,581	426,390	(50,200)	376,190
Total	1,553,916	(66,700)	1,487,216	1,000,872	(50,200)	950,672

As at March 31	2025			2024		
	Other receivables	Less: Impairment Allowance	Total	Other receivables	Less: Impairment Allowance	Total
Current	572,389	-	572,389	608,671	-	608,671
31 to 60 days	-	-	-	-	-	-
61 to 90 days	-	-	-	-	-	-
Over 90 days	985,689	-	985,689	761,854	-	761,854
Total	1,558,078	-	1,558,078	1,370,525	-	1,370,525

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Town is mainly exposed to interest rate risk. The Town's risk management strategies are described below:

14. Financial Instrument Risk Management (continued)

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The NSMFC debentures bear interest at fixed rates. Consequently, the cash flow exposure is not significant. However, the fair value of debentures having fixed rates of interest could fluctuate because of changes in market interest rates. The Town is exposed to cash flow interest rate risk with respect to its temporary borrowing and BMO long-term debt, which bear interest at variable rates, based on prime lending rate. The Town does not actively manage this risk.

A 1% increase in interest rates would decrease the Town's annual surplus by $124,304 (2024 - $125,482). This sensitivity analysis was prepared on the basis that rates used are those prescribed by the Nova Scotia Municipal Finance Corporation ("NSMFC") and Bank of Montreal (BMO) to the 2025 fiscal year-end and that principal repayments were made as set out in repayment schedules for each loan. The methods and assumptions used have not changed from prior period.

Fair value risk has increased from the prior year, as long-term debt balances have increased materially, and cash flow risk has increased due to rising market interest rates.

(c) Liquidity risk

Liquidity risk is the risk that the Town will encounter problems in raising funds to meet its commitments at maturity. The Town is exposed to liquidity risk through its accounts payable and accrued liabilities, temporary borrowing, and long-term debt. The Town monitors its cash and cash flows generated from operations to meet its requirements. The risk has increased from the prior year, as the Town's net debt position has increased. The following table shows the remaining contractual maturities of the Town's financial liabilities:

	No set terms of repayment	Due within 1 year	Due within 2-5 years	Thereafter	Totals
Accounts payable and accrued liabilities	$ -	$ 3,552,153	$ -	$ -	$ 3,552,153
Temporary borrowing	1,350,000	-	-	-	1,350,000
Long-term debt	-	620,435	4,263,681	6,196,316	11,080,432
	$ 1,350,000	$ 4,172,588	$ 4,263,681	$ 6,196,316	$ 15,982,585

15. No Consolidated Budget Prepared or Approved

The Town does not prepare or approve a consolidated budget in accordance with PSAS and, therefore, no such budget has been presented in these consolidated financial statements. The Town has included budgets for its Water Utility and Electric Utility in their respective audited financial statements for the year ended March 31, 2025 and budgets for its other funds in their respective compiled financial statements for the year ended March 31, 2025. Management of AREA and MJSB are responsible for the preparation and approval of budgets for these investments of the Town.

16. Subsequent Events

Subsequent to year-end, the Town received approval from the Department of Municipal Affairs and Housing ("DMAH") for an additional tranche of projects. As a result, the Town opened a line of credit with BMO to fund the related project expenses incurred. The line of credit was fully drawn down in the year ended March 31, 2026.

17. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.

18. Segmented Information

The Town is a diversified municipal government institution that provides a wide range of services to its citizens, including fire, police, public transit, roads, waste and recycling services, water supply and distribution, wastewater treatment, electric supply and distribution and recreational and cultural services. Segmented information has been prepared by major functional classification of activities provided, consistent with the Consolidated Statement of Operations and provincially legislated requirements. The major segments are as follows:

General government services: Activities that provide for the overall operation of the Town and that are common to, or affect, all the services provided by the Town. This includes the activities of the Mayor and Council, and the following administrative activities: human resources, finance and information, communications and technology, and the office of the Chief Administrative Officer.

17. Segmented Information (continued)

Protective services: Activities that provide for the public safety of the inhabitants of the Town. This includes police and fire protection and other protective services such as by-law enforcement and protective inspections.

Environmental health and development services: Activities that provide environmentally regulated services and that support and control the Town's physical and economic development. This includes collection of garbage and other waste material, water supply and distribution, wastewater treatment, as well land-use planning, zoning and development.

Solar garden: Activities related to funding received for construction of the community solar garden and purchases of related materials and ancillary costs.

Transportation services: Activities related to public transportation including road transport. This includes public transportation services offered throughout the Town using buses. Other transportation activities include the planning, development and maintenance of roads and traffic operations.

Recreation and cultural services: Activities related to the Town's recreation facilities, including the swimming pool, playgrounds and sports fields. Activities that provide for cultural facilities such as the library, heritage properties and related programs.

Water utility: The Mahone Bay Water Utility provides the delivery of drinking water through the supply, pumping, treatment and distribution of water to its users.

Electric utility: The Mahone Bay Electric Utility provides electricity through the purchase and distribution of power to its users.

Certain allocation methodologies are employed in the preparation of the segmented financial information. The General Operating Fund reports on municipal services that are funded primarily by property tax revenues. The Mahone Bay Water Utility Operating Fund reports on municipal services that are funded primarily by water rates. The Mahone Bay Electric Utility Operating Fund reports on municipal services that are funded primarily by electricity rates.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segments and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements, as disclosed in Note 2.

Town of Mahone Bay

Notes to Consolidated Financial Statements
March 31, 2025

	General Government	Protective Services	Environmental Health and Development	Solar Garden	Transportation Services	Recreation and Cultural Services	Water Utility	Electric Utility	2025 Actual	2024 Actual
Revenue										
Taxes and rates	$ 3,649,906	$ 418,925	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,068,831	$ 3,571,785
Metered sales - electric	-	-	-	-	-	-	-	3,672,869	3,672,869	3,528,747
Conditional transfers (federal and provincial)	737,607	1,000	-	-	58,000	-	-	-	796,607	59,000
Other revenue from own sources	415,219	137,703	-	-	-	-	-	-	552,922	347,457
Metered sales - water	-	-	-	-	-	-	569,071	-	569,071	570,470
Unconditional transfers	267,597	-	-	-	-	-	-	-	267,597	201,526
Services provided to other governments	-	213,554	-	-	-	-	-	-	213,554	189,865
Sales - other	1,980	-	1,188	-	-	317	-	208,241	211,726	210,290
Interest	80,435	-	-	-	-	-	-	-	80,435	32,321
Grants in lieu of taxes	24,160	-	-	-	-	-	-	-	24,160	23,755
Solar garden funding	-	-	-	4,813	-	-	-	-	4,813	1,082,509
Total revenue	5,176,904	771,182	1,188	4,813	58,000	317	569,071	3,881,110	10,462,585	9,817,725
Expenses										
Purchases - electric	-	-	-	-	-	-	-	2,701,869	2,701,869	2,414,528
Administrative and general	1,274,835	544,765	686,343	-	393,656	77,916	169,594	580,278	3,727,387	3,505,644
Salaries, wages and benefits	541,823	22,788	159,954	-	186,612	58,680	122,680	475,422	1,567,959	1,256,159
Depreciation	261,301	223,953	109,520	-	405,136	64,173	137,546	69,337	1,270,966	1,055,339
Interest charges	149,364	181,782	-	29,100	-	-	15,642	1,593	377,481	462,555
Pumping, treatment and distribution - water	-	-	-	-	-	-	389,313	-	389,313	394,511
Purchases - solar garden	-	-	-	-	-	-	-	-	-	452,084
Total expenses	$ 2,227,323	$ 973,288	$ 955,817	$ 29,100	$ 985,404	$ 200,769	$ 834,775	$ 3,828,499	$10,034,975	$ 9,540,820
Annual surplus (deficit)	$ 2,949,581	$ (202,106)	$ (954,629)	$ (24,287)	$ (927,404)	$ (200,452)	$ (265,704)	$ 52,611	$ 427,610	$ 276,905

Town of Mahone Bay
Schedule 1 -Tangible Capital Assets
March 31, 2025

	Opening Cost	Additions	Disposals	Closing Cost	Opening Accumulated Amortization	Amortization and Disposals	Closing Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Land	$ 657,087	$ 235,000	$ -	$ 892,087	$ -	$ -	$ -	$ 892,087	$ 657,087
Land improvements	1,040,298	77,079	-	1,117,377	763,800	21,316	785,116	332,261	276,498
Municipal buildings	6,349,834	341,683	-	6,691,517	798,055	170,708	968,763	5,722,754	5,551,779
Buildings - plants	1,011,525	-	-	1,011,525	978,219	3,938	982,157	29,368	33,306
Electronic data equipment	28,065	-	-	28,065	23,762	2,151	25,913	2,152	4,303
Small equipment	710,781	264,818	-	975,599	403,876	82,800	486,676	488,923	306,905
Machinery and equipment	2,700,215	967,668	(767,901)	2,899,982	1,532,717	(432,199)	1,100,518	1,799,464	1,167,498
Vehicles	572,633	904,695	(561,474)	915,854	244,492	(32,435)	212,057	703,797	328,141
Wharves	278,717	-	-	278,717	183,905	4,904	188,809	89,908	94,812
Bridges	767,108	-	-	767,108	123,900	15,342	139,242	627,866	643,208
Streets, roads and curbs	4,522,082	628,635	-	5,150,717	2,642,201	175,030	2,817,231	2,333,486	1,879,881
Sidewalks	571,864	775,779	-	1,347,643	324,592	52,305	376,897	970,746	247,272
Sewer lines	4,186,140	19,498	-	4,205,638	1,793,652	84,067	1,877,719	2,327,919	2,392,488
Lagoons	28,280	-	-	28,280	6,232	944	7,176	21,104	22,048
Other	1,738,028	57,463	(834,403)	961,088	106,513	49,408	155,921	805,167	1,631,515
Solar garden	2,248,369	842,914	(226,005)	2,865,278	60,017	60,017	120,034	2,745,244	2,188,352
	27,411,026	5,115,232	(2,389,783)	30,136,475	9,985,933	258,296	10,244,229	19,892,246	17,425,093
Water Utility (Schedule 2)	6,469,437	185,795	-	6,655,232	1,617,552	776,832	2,394,384	4,260,848	4,851,885
Electric Utility (Schedule 2)	2,607,591	158,260	-	2,765,851	798,327	69,337	867,664	1,898,187	1,809,264
AREA:									
Development costs	141,127	-	-	141,127	104,450	14,113	118,563	22,564	36,677
Interconnection	74,392	-	-	74,392	15,209	1,860	17,069	57,323	59,183
Generation foundation	298,019	-	-	298,019	48,449	6,617	55,066	242,953	249,570
Generation turbines	4,000,396	-	(47,300)	3,953,096	1,239,098	121,386	1,360,484	2,592,612	2,761,298
Poles, fixtures and underground	157,264	-	-	157,264	40,771	5,828	46,599	110,665	116,493
Overheard conductors	93,840	-	-	93,840	26,629	2,763	29,392	64,448	67,211
Roads	182,525	-	-	182,525	27,999	3,651	31,650	150,875	154,526
Substation equipment	114,659	-	-	114,659	34,847	7,698	42,545	72,114	79,812
Substation foundation	68,439	-	-	68,439	11,530	1,369	12,899	55,540	56,909
Meteorological mast	11,038	-	-	11,038	3,864	1,104	4,968	6,070	7,174
Right of way	10,079	-	-	10,079	-	-	-	10,079	10,079
	5,151,778	-	(47,300)	5,104,478	1,552,846	166,389	1,719,235	3,385,243	3,598,932
	$ 41,639,832	$ 5,459,287	$ (2,437,083)	$ 44,662,036	$ 13,954,658	$ 1,270,854	$ 15,225,512	$ 29,436,525	$ 27,685,175

Town of Mahone Bay
Schedule 2 - Tangible Capital Assets by Utility
March 31, 2025

Electric Utility

	Opening Cost	Additions	Disposals	Closing Cost	Opening Accumulated Amortization	Amortization and Disposals	Closing Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Equipment	913,653	118,690	-	1,032,343	246,103	31,860	277,963	754,380	667,550
Transformers	394,100	200	-	394,300	-	-	-	394,300	394,100
Distribution Services	290,438	28,328	-	318,766	51,877	9,464	61,341	257,425	238,561
Poles and fixtures	312,498	11,042	-	323,540	126,593	9,877	136,470	187,070	185,905
Street lighting system	207,153	-	-	207,153	93,953	6,308	100,261	106,892	113,200
Meters	100,954	-	-	100,954	-	-	-	100,954	100,954
Overhead conductors	388,795	-	-	388,795	279,801	11,828	291,629	97,166	108,994
	2,607,591	158,260	-	2,765,851	798,327	69,337	867,664	1,898,187	1,809,264

Water Utility

	Opening Cost	Additions	Disposals	Closing Cost	Opening Accumulated Amortization	Amortization and Disposals	Closing Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Structures and improvements	2,783,490	109,665	-	2,893,155	783,785	689,421	1,473,206	1,419,949	1,999,705
Mains	1,725,733	13,318	-	1,739,051	325,172	21,856	347,028	1,392,023	1,400,561
Equipment	1,067,908	54,604	-	1,122,512	384,840	47,681	432,521	689,991	683,068
Services	510,619	2,559	-	513,178	45,640	9,884	55,524	457,654	464,979
Land and land rights	176,098	-	-	176,098	-	-	-	176,098	176,098
Meters	109,759	5,649	-	115,408	44,954	5,241	50,195	65,213	64,805
Hydrants	63,831	-	-	63,831	20,075	828	20,903	42,928	43,756
Work-in-progress	16,992	-	-	16,992	-	-	-	16,992	16,992
Other assets	15,007	-	-	15,007	13,086	1,921	15,007	-	1,921
	6,469,437	185,795	-	6,655,232	1,617,552	776,832	2,394,384	4,260,848	4,851,885