Town of Antigonish

Consolidated Financial Statements

March 31, 2026

Town of Antigonish
Consolidated Financial Statements
For the year ended March 31, 2026

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To the Mayor and Council of Town of Antigonish:

Opinion

We have audited the consolidated financial statements of Town of Antigonish (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations, change 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at March 31, 2026, and the results of its consolidated operations, changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 opinion.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information 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 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 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 the Town'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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Town as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Sydney, Nova Scotia
October 28, 2026

MNP LLP
Chartered Professional Accountants

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Town of Antigonish (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. 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 judgment, 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 MNP LLP, independent external auditors appointed by the Town. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

Mr. Randy Delorey
Chief Administrative Officer

Town of Antigonish
Consolidated Statement of Financial Position
As at March 31, 2026

	2026	2025
FINANCIAL ASSETS		
Cash (note 2)	$ 6,996,458	$ 4,613,757
Taxes receivable (note 3)	373,824	266,045
Other receivables (note 4)	15,516,767	14,608,697
	22,887,049	19,488,499
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	11,722,885	11,182,565
Asset retirement obligation (note 5)	2,969,568	2,866,737
Deferred revenue	4,785,728	4,906,730
Temporary financing (note 6)	4,500,000	–
Long-term debt (note 7)	30,011,261	27,560,248
	53,989,442	46,516,280
NET DEBT	(31,102,393)	(27,027,781)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 8)	80,391,386	71,722,095
Inventory and prepaid expenses	6,098,105	4,729,387
	86,489,491	76,451,482
ACCUMULATED SURPLUS (note 9)	$ 55,387,098	$ 49,423,701

Contingencies (note 15)

See accompanying notes to consolidated financial statements.

On behalf of the Town of Antigonish:

Mayor

Chief Administrative Officer

Town of Antigonish
Consolidated Statement of Operations
For the year ended March 31, 2026

	Budget	2026	2025
	(Note 18)		
REVENUES			
Taxes	$ 7,384,486	$ 6,983,285	$ 6,245,028
Grants in lieu of taxes	1,338,568	1,333,545	1,204,343
Services provided to other governments	1,454,403	636,297	788,293
Unconditional transfers from other governments	744,784	847,377	766,072
Conditional transfers from other governments	–	208,549	382,180
Capital grants	–	3,285,925	8,868,718
Sale of services	24,564,013	24,250,989	23,878,442
Other revenue from own sources	269,491	311,189	134,120
Interest and service charge	–	411,477	341,337
Other transfers	3,000	–	–
	35,758,745	38,268,633	42,608,533
EXPENSES			
General government services	1,022,118	1,843,496	2,175,318
Protective services	3,113,827	2,750,554	2,774,855
Transportation services	1,661,586	1,947,163	2,608,609
Environmental health services	1,282,984	1,340,602	2,033,125
Environmental development services	1,327,217	944,830	1,673,143
Recreation and cultural services	677,984	774,898	818,829
Electric utility expenses	15,514,943	15,042,620	13,863,819
Water utility expenses	2,101,580	2,257,725	1,411,759
AREA expenses	4,983,466	5,403,348	5,676,975
	31,685,705	32,305,236	33,036,432
ANNUAL SURPLUS	4,073,040	5,963,397	9,572,101
ACCUMULATED SURPLUS, BEGINNING OF YEAR		49,423,701	39,851,600
ACCUMULATED SURPLUS, END OF YEAR		$ 55,387,098	$ 49,423,701

See accompanying notes to consolidated financial statements.

Town of Antigonish
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2026

	Budget (Note 18)	2026	2025
ANNUAL SURPLUS	$ 4,073,040	$ 5,963,397	$ 9,572,101
Other non-financial assets			
Amortization of tangible capital assets	–	3,687,112	3,125,432
Additions to tangible capital assets	(6,243,832)	(12,691,035)	(11,986,038)
Loss on disposal of tangible capital assets	–	334,632	149,009
Increase in inventory, prepaid expenses and work in progress	–	(1,368,718)	(2,105,270)
CHANGE IN NET DEBT	(2,170,792)	(4,074,612)	(1,244,766)
NET DEBT, BEGINNING OF YEAR		(27,027,781)	(25,783,015)
NET DEBT, END OF YEAR		$ (31,102,393)	$ (27,027,781)

See accompanying notes to consolidated financial statements.

Town of Antigonish
Consolidated Statement of Cash Flows
Year ended March 31, 2026

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	$ 5,963,397	$ 9,572,101
Add		
Amortization of tangible capital assets	3,687,112	3,125,432
Accretion of asset retirement obligation	102,831	140,640
Loss on disposal of tangible capital assets	334,632	149,009
Change in working capital		
Taxes receivable	(107,779)	(76,666)
Other accounts receivable	(908,070)	(2,810,954)
Accounts payable and accrued liabilities	540,320	2,225,347
Deferred revenue	(121,002)	839,583
Asset retirement obligation	–	(281,280)
Inventory, prepaid expenses and work in progress	(1,368,718)	(2,105,270)
	8,122,723	10,777,942
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term debt issued	4,425,000	2,503,599
Long-term debt redeemed	(1,973,987)	(1,847,298)
Term financing issued	4,500,000	–
Term financing redeemed	–	(2,410,000)
	6,951,013	(1,753,699)
CASH FLOWS FROM CAPITAL ACTIVITIES		
Additions to tangible capital assets	(12,691,035)	(11,986,038)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,382,701	(2,961,795)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,613,757	7,575,552
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 6,996,458	$ 4,613,757

See accompanying notes to consolidated financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements of Town of Antigonish (the "Town") have been prepared, in all material respects, in accordance with Canadian public sector accounting standards.

(b) Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in fund balances of all resources of the Town. The Town is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and that are owned or controlled by the Town. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included are as follows:

- General Operating and Capital Funds
- Water Operating and Capital Funds
- Electric Operating and Capital Funds
- Reserve Funds

Consistent with generally accepted accounting principles for government partnerships, the Town has accounted for Alternative Resource Energy Authority (AREA) using the proportionate consolidation method: Alternative Resource Energy Authority (AREA) – 63% (2025 – 63%).

(c) Segment information

The Town of Antigonish is a diversified entity that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Town services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

<u>General government services</u>

This segment is responsible for the overall local government administration. Its tasks include direction for Town services, such as planning, engineering, finance, and information technology in adherence to the Municipal Government Act.

<u>Protective services</u>

This segment is primarily responsible for police, fire protection and bylaw administration for its residents. The Town engages the services of the volunteer fire department in order to fulfill its fire protection role. The Town collects a rate for the fire department.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Transportation services

The Town is responsible for the maintenance of certain local roads, sidewalks and street lights within its jurisdiction.

Environmental health services

This segment is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include the provision of waste collection through contract, recycling and composting.

Environmental development services

This segment is responsible for the issuance of development permits and approving subdivision applications.

Recreation and cultural services

This segment is responsible for promoting and offering recreation opportunities and activities to the Town's residents, specializing in maintaining and assisting recreational facilities within the Town such as recreation facilities and the library.

Electric Utility

This segment manages electric distribution facilities and services within the Town and includes activities such as transmission and distribution.

Water Utility

This segment manages water treatment and distribution facilities and services within the Town and includes activities such as plant operation and pumping, water treatment, transmission and distribution.

AREA

Alternative Resource Energy Authority is an Intermunicipal Authority owned by the Towns of Antigonish, Berwick and Mahone Bay. The Town of Antigonish owns 63% of AREA. The segment represents the Town's share of revenue and expenses based on the Town's share of ownership.

(d) School boards

The assets, liabilities, taxation and other revenue and expenses with respect to the operations of the school boards are not reflected in these consolidated financial statements as they are provincial government entities.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) School boards (continued)

School boards in Nova Scotia were created by the Province under provisions in the Education Act, and, under provincial statute, every Town is required to make a mandatory contribution to its school board. The mandatory contribution is set at the value of the Education Rate, set by the Province each year, multiplied by the previous year's Uniform Assessment. The funding for this contribution to the Strait Regional School Board are recovered by the Town by an area rate levied on the assessed value of the taxable property and business occupancy assessments and is shown on the consolidated statement of financial activities as a reduction of taxation revenue.

(e) Fund accounting

The resources and operations of the Town are comprised of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. Supporting schedules to the consolidated financial statements are included to show the financial activities and change in the balance of each fund.

(f) Basis of accounting

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(g) Cash and cash equivalents

Cash and cash equivalents is defined as cash on hand and on deposit at banks net of any outstanding cheques or deposits.

(h) Financial instruments

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Financial instruments consist of cash and cash equivalents, other receivables, accounts payable and accrued liabilities and long-term debt.

Subsequent measurement

At each reporting date, the Town measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Town uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenses. The financial instruments measured at amortized cost are cash and cash equivalents, other receivables, accounts payable and accrued liabilities and long-term debt.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

Impairment

For financial assets measured at cost or amortized cost, the Town regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Town determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest or credit risks arising from financial instruments.

(i) Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal or contractual obligation for the Town to incur retirement costs in relation to a tangible capital asset (or component thereof), 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. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2026. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset. For asset retirement obligations associated with tangible capital assets no longer in productive use, the Town recognizes an expense of the same amount as the liability.

At each financial reporting date, the Town reviews the carrying amount of the liability. The Town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Tangible capital assets

Tangible capital assets are reported in the statement of financial position at cost net of accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

General Fund	Basis	Rate
Buildings	Straight-line	2.5 – 5%
Office equipment	Straight-line	20%
Heavy equipment	Straight-line	4 – 10%
Canals and bridges	Straight-line	2.5%
Paving, curbs and sidewalks	Straight-line	4 – 10%
Sewer systems	Straight-line	2%
Recreation facilities	Straight-line	2 – 10%
Electric transmission and distribution	Straight-line	2.4 – 12.5%
Water purification	Straight-line	4 – 5%
Water transmission and distribution	Straight-line	1.33 – 20%
AREA	Straight-line	2 – 10%

The amortization charge in the electric operating fund is required to be transferred to a special bank account in the electric capital fund which is used to help fund replacement of existing equipment. The amortization charge in water operating fund is required to be transferred to a special bank account in the water capital fund which is used to help fund replacement of existing equipment, or subject to approval by the Utility and Review Board, to repay principal of capital debt.

(k) Government transfers

The Town recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Town recognizes revenues as the liability is settled.

(l) Taxation and other revenues

Property tax billings are prepared by the Town based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services and the requisition made by the Province in respect of education taxes and other mandatory contributions. Taxation revenues are recorded at the time tax billings are due. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known. An allowance for unresolved assessment appeals is also provided.

Revenue from services to other governments, sale of services and other revenues are recognized at the time when services are performed and/or when earned as long as amounts can be reasonably estimated, and collection is reasonably assured.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Deferred revenue

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

(n) Reserve funds

Certain amounts, as approved by Council of the Town, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

(o) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenue and expenses in the consolidated financial statements and accompanying notes.

Amortization is based on the estimated useful lives of tangible capital assets.

Taxes, rates and other receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Asset retirement obligations are recognized based upon assumptions and estimates related to the amount and timing of costs for future removal and site restoration.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues over expenses in the years in which they become known.

2. CASH

	2026	2025
Cash		
General operating fund	$ (7,231,286)	$ (8,757,456)
Water capital fund	402,882	482,737
Electric capital fund	2,913,475	4,459,337
Capital reserve fund	6,437,932	6,452,377
Operating reserve fund	2,069,934	1,672,032
AREA	2,403,521	304,730
	$ 6,996,458	$ 4,613,757

3. TAXES RECEIVABLE

	2026	2025
Balance, beginning of year	$ 359,113	$ 231,770
Current year's levy of property taxes and rates	7,815,301	6,571,724
Subtotal	8,174,414	6,803,494
Less		
Current year's collections	7,695,833	6,434,763
Reduced taxes	11,689	9,618
	7,707,522	6,444,381
Gross taxes receivable, end of year	466,892	359,113
Less allowance for uncollectible taxes	(93,068)	(93,068)
Taxes receivable, net	$ 373,824	$ 266,045

4. OTHER RECEIVABLES

	2026	2025
Water rates	$ 406,307	$ 384,269
Electric rates	5,122,355	2,997,770
Sewer rates	281,540	211,031
Harmonized sales taxes receivable	1,327,444	525,731
Province of Nova Scotia	2,333,229	144,828
Other	6,339,021	10,571,171
	15,809,896	14,834,800
Allowance	(293,129)	(226,103)
	$ 15,516,767	$ 14,608,697

5. ASSET RETIREMENT OBLIGATION

The Town's asset retirement obligation consists of the liability for the remediation of contaminants present within a number of buildings owned by the Town and a requirement to decommission a windfarm at the end of its useful life. The contaminants in buildings represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. These buildings and wind farm have expected useful lives of 25 years. Estimated costs have been discounted to the present value using a discount rate of 3.5% to 4.43% per annum.

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

	2026	2025
Opening balance	$ 2,866,737	$ 3,007,377
Remeasurement of asset retirement obligation	–	(281,280)
Accretion expense	102,831	140,640
	$ 2,969,568	$ 2,866,737

6. TEMPORARY FINANCING

The Town has an unsecured operating line of credit with Scotiabank of $1,000,000 at an annual interest rate of prime minus 1% per annum payable monthly, principal repayable on demand of which $Nil was used at March 31, 2026 (2025 - $Nil).

The Town has an unsecured bridge financing agreement with Scotiabank of $10,800,000 to finance the grid modernization project, at an annual interest rate of prime minus 1% per annum payable monthly, with principal and remaining interest due upon receipt of funds from the Municipal Capital Borrowing or on demand, whichever comes first. The Town intends to refinance the bridge financing with term debt upon maturity on October 20, 2028. There was $4,500,000 (2025 – $Nil) drawn during the current fiscal year.

7. LONG-TERM DEBT

The schedule of long-term debt details the outstanding balance, terms and conditions related to each debt agreement.

Principal payments required in each of the next five years on debt held as of March 31, 2026 are as follows:

2027	2,539,000
2028	2,396,000
2029	2,384,000
2030	2,152,000
2031	7,273,000
Thereafter	13,267,261

8. TANGIBLE CAPITAL ASSETS

									2026	2025
	Cost Beginning of Year	Additions	Disposals and Write-downs	Cost End of Year	Amortization Beginning of Year	Additions	Disposals	Amortization End of Year	Net Book Value	Net Book Value
General government services										
Land	$ 259,536	$ –	$ –	$ 259,536	$ –	$ –	$ –	$ –	$ 259,536	$ 259,536
Buildings	9,556,974	160,469	(7,977,914)	1,739,529	780,946	73,623	–	854,569	884,960	8,776,028
Plant and equipment	191,705	52,419	–	244,124	156,514	7,516	–	164,030	80,094	35,191
Protective services										
Buildings	222,356	13,091	–	235,447	105,471	5,612	–	111,083	124,364	116,885
Plant and equipment	2,032,073	25,004	–	2,057,077	1,655,984	100,681	–	1,756,665	300,412	376,089
Transportation services										
Buildings	368,579	108,382	–	476,961	139,400	15,684	–	155,084	321,877	229,179
Plant and equipment	19,058,948	2,226,317	(515,945)	20,769,320	8,849,968	716,683	(217,827)	9,348,824	11,420,496	10,208,980
Environmental health services										
Land	64,809	–	–	64,809	–	–	–	–	64,809	64,809
Plant and equipment	9,873,845	1,524,585	(42,316)	11,356,114	5,791,407	214,064	(42,316)	5,963,155	5,392,959	4,082,438
Recreation and cultural services										
Plant and equipment	5,859,225	244,976	(15,751)	6,088,450	1,712,986	215,521	(15,751)	1,912,756	4,175,694	4,146,239
Water utility assets	17,728,509	1,230,456	(36,514)	18,922,451	7,425,088	500,223	–	7,925,311	10,997,140	10,303,421
Electric utility assets	14,840,547	7,081,942	7,977,914	29,900,403	5,799,411	606,250	–	6,405,661	23,494,742	9,041,136
AREA assets	34,913,346	23,394	–	34,936,740	10,831,182	1,231,255	–	12,062,437	22,874,303	24,082,164
	$ 114,970,452	$ 12,691,035	$ 610,526	$ 127,050,961	$ 43,248,357	$ 3,687,112	$ (275,894)	$ 46,659,575	$ 80,391,386	$ 71,722,095

9. ACCUMULATED SURPLUS

	2026	2025
General operating fund	$ –	$ –
Water operating fund	(198,022)	(190,618)
Electric operating fund	1,351,830	1,094,473
Capital reserve fund	2,914,525	2,625,153
Operating reserve fund	3,453,863	2,219,414
General capital fund	21,565,857	23,072,602
Water capital fund	8,842,961	7,943,916
Electric capital fund	18,027,935	13,493,221
AREA	(571,851)	(834,460)
	$ 55,387,098	$ 49,423,701

10. GOVERNMENT PARTNERSHIPS

Alternative Resource Energy Authority (AREA) is a partnership between the towns of Antigonish, Berwick and Mahone Bay. The individual towns operate electric utilities and distribute power to customers within their service area. AREA was primarily created to construct and operate a windfarm facility in Ellershouse, Nova Scotia. The Town of Antigonish receives 63% of the net income, the Town of Berwick receives 27% and the Town of Mahone Bay receives 10%. The revenues, expenses, assets and liabilities are shared between the municipalities based on each municipality's share of the power generated.

A summary of financial information for AREA for the fiscal years 2026 and 2025 as per their audited financial statements are as follows:

10. GOVERNMENT PARTNERSHIPS (CONTINUED)

Consolidated Statement of Financial Position

March 31, 2026, with comparative figures for 2025

	2026	2025
FINANCIAL ASSETS	$ 6,944,658	$ 6,205,589
FINANCIAL LIABILITIES		
Long-term debt	34,342,130	36,577,855
Other financial liabilities	10,071,096	9,399,244
	44,413,226	45,977,099
NET FINANCIAL DEBT	(37,468,568)	(39,771,510)
NON-FINANCIAL ASSETS		
Tangible capital assets	36,308,418	38,225,657
Inventory	75,628	75,628
Prepaid expenses	176,824	145,687
	36,560,870	38,446,972
NET DEFICIT	$ (907,698)	$ (1,324,538)

Consolidated Statement of Operations

March 31, 2026, with comparative figures for 2025

	2026	2025
TOTAL REVENUE	$ 8,993,583	$ 9,452,842
TOTAL EXPENDITURES	8,576,743	9,011,072
ANNUAL SURPLUS	$ 416,840	$ 441,770

Transactions with AREA

Included in these consolidated financial statements is cost of electricity purchased from AREA of $4,176,912 (2025 - $4,185,844). These expenses were not eliminated in the consolidation.In addition, included in accounts payable and accrued liabilities is an amount owing to AREA of $466,244 (2025 - $740,679) and included in other receivables is an amount receivable from AREA of $3,203,887 (2025 - $703,607).

11. DEFINED BENEFIT PENSION PLAN

The Town provides a defined benefit pension plan to the Town Clerk through participation in the municipal clerks' pension plan (the Plan) with nine other units. The last valuation was completed at March 31, 2020 with an extrapolation of the results completed for March 31, 2026.

The significant assumptions adopted in measuring the Town's accrued benefit obligation are as follows:

	2026	2025
Interest rate, net of expenses	4.75%	4.75%
Inflation	2.30%	2.30%
Mortality	CPM 2014 projected with mortality improvements scale CPM-B	CPM 2014 projected with mortality improvements scale CPM-B

	2026	2025
Market value of assets	$ 543,440	$ 513,271
Estimated liability	260,587	265,054
	$ 282,853	$ 248,217

During the year the Town made contributions of $Nil (2025 - $ Nil). Benefits paid during the year were $18,316 (2025 - $17,945).

12. SCHOOL CAPITAL FUND

On January 1, 1982, the Town of Antigonish joined with the County of Antigonish to form the Antigonish District School Board. Under the agreement, all school buildings on hand at December 31, 1982 will remain assets of the municipal units but will be under the operational control of the Strait Regional School Board until such time as the Board no longer requires the assets for school purposes. At that time, control will revert back to the municipal units. School buildings are not included in tangible capital assets as they are not under control of the Town.

13. SEGMENT DISCLOSURE

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Culture Services	Electric Utility	Water Utility	AREA	2026 Total	2025 Total
REVENUES											
Taxes	$ 6,973,521	$ –	$ –	$ 9,764	$ –	$ –	$ –	$ –	$ –	$ 6,983,285	$ 6,245,028
Grants in lieu in taxes	1,333,545	–	–	–	–	–	–	–	–	1,333,545	1,204,343
Services provided to other governments	–	–	–	320,741	–	–	–	315,556	–	636,297	788,293
Unconditional transfers from other governments	–	–	–	847,377	–	–	–	–	–	847,377	766,072
Conditional transfers from other governments	208,549	–	–	–	–	–	–	–	–	208,549	382,180
Capital grants	885,944	–	1,181,684	857,792	–	–	326,964	33,541	–	3,285,925	8,868,718
Sale of services	12,200	28,553	–	790,907	–	32,276	15,505,753	2,215,717	5,665,583	24,250,989	23,878,442
Other revenue from own sources	311,189	–	–	–	–	–	–	–	–	311,189	134,120
Interest and service charge	170,184	–	–	–	–	–	149,883	91,410	–	411,477	341,337
	9,895,132	28,553	1,181,684	2,826,581	–	32,276	15,982,600	2,656,224	5,665,583	38,268,633	42,608,533
EXPENSES											
Salaries and benefits	1,351,911	300,314	938,745	285,941	171,667	328,727	669,242	219,218	261,838	4,527,603	4,376,178
Goods, services and other	405,095	2,339,249	186,278	882,913	773,163	234,439	13,713,836	1,431,877	3,193,586	23,160,436	24,686,420
Amortization	81,139	106,293	790,434	171,748	–	199,770	606,250	500,223	1,231,255	3,687,112	3,125,432
Interest	5,351	4,698	31,706	–	–	11,962	53,292	106,407	716,669	930,085	848,402
	1,843,496	2,750,554	1,947,163	1,340,602	944,830	774,898	15,045,620	2,257,725	5,403,348	32,305,236	33,036,432
ANNUAL SURPLUS (DEFICIT)	$ 8,051,636	$ (2,722,001)	$ (765,479)	$ 1,485,979	$ (944,830)	$ (742,622)	$ 939,980	$ 398,499	$ 262,235	$ 5,963,397	$ 9,572,101

14. TRANSFERS TO PROVINCIAL BOARDS AND COMMISSIONS

The Town of Antigonish is required to share in financing the operations of various Boards and Commissions. In addition to any budgeted contributions, the Town shares in the deficits or surpluses of these Boards based on their sharing percentages. The Town's share of the deficit is to be paid in the next fiscal year, while a surplus is to be taken into the next year's estimates.

	2026 Contribution	2025 Contribution
Pictou – Antigonish Regional Library	$ 38,789	$ 38,821
Antigonish Arena Association	75,218	97,731
Strait Regional School Board	1,767,997	1,653,508
Assessment services contribution	71,730	70,545

15. CONTINGENCIES

a) The Town has guaranteed or committed to guarantee loans of the R. K. MacDonald Nursing Home Corporation to a maximum of $4,097,897.

b) The Town has guaranteed or committed to guarantee a 63% share of loans to Alternative Resource Energy Authority to a maximum of $29,605,000. The Town's share of AREA loans outstanding at March 31, 2026 is $21,635,542.

c) The Town ceased using the Beech Hill landfill site, operated by the Municipality of the County of Antigonish, on September 30, 1996. The Town has a financial obligation to the Municipality for a portion of the costs associated with the eventual closure and post closure maintenance of that site. The Municipality has not billed the Town for these costs and consultants retained by the Town to estimate those costs have been denied access to the site. Accordingly, complete information on the nature and estimated amount of cost of closure, accrued to September 30, 1996, is not available to the Town.

The Town has not accrued an estimate of their obligation nor provided funding for closure costs which, if material, are required under Canadian public sector accounting standards.

When the amount, if any, is determined or settlement reached it will be accounted for at that time.

16. RATE OF RETURN ON BASE

Water Utility

For the year ended March 31, 2026 the Town of Antigonish Water Utility had a rate of return on rate base of 2.96% (2025 – 3.49%), as defined as operating revenue minus operating expenses divided by the rate base (cost of capital assets minus deferred assistance and accumulated depreciation).

16. RATE OF RETURN ON BASE (CONTINUED)

Electric Utility

For the year ended March 31, 2026 the Town of Antigonish Electric Utility had a rate of return on rate base of 2.37% (2025 – 10.49%), as defined as the rate base (cost of tangible capital assets minus accumulated depreciation plus working capital) divided by the annual surplus.

17. FINANCIAL INSTRUMENTS

(a) Fair values

The fair value of the Town's financial instruments that are comprised of cash (cheques issued in excess of funds on deposit), accounts receivable, short-term borrowings, accounts payable and accrued liabilities and accrued interest on long-term debt approximate their carrying value due to their short-term nature. The fair value of long-term debt is based on rates currently available to the Town with similar terms and maturities and approximates its carrying value.

(b) Credit risk

The Town is exposed to credit-related losses in the event residents and entities that the Town provides services to are unable to fulfill their obligations. The large number of residents and customers minimizes the credit risk.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town's debentures are long term with fixed range of rates thereby mitigating its interest rate risk.

It is management's opinion that the Town is not exposed to significant interest, market or credit risks arising from these financial instruments.

18. BUDGET INFORMATION

The disclosed budget information has been approved by the Mayor and Council at the council meeting on June 3, 2026.

	2026
Approved budgeted surplus for the year	
General operations	$ –
Electric utility operations	200,913
Water utility operations	103,200
AREA	572,962
	877,075
Adjustments:	
Funding for capital additions	4,579,531
Transfers between funds	(1,383,566)
Net debenture activity per budget	3,195,965
	$ 4,073,040

19. REMUNERATION OF MEMBERS OF COUNCIL AND CHIEF ADMINISTRATIVE OFFICER

The total remuneration paid to the Mayor, Council and Chief Administrative Officer of the Town are as follows:

Name	Title	Annual Remuneration	Travel and Other Expenses	Total
Sean Cameron	Mayor	$ 51,802	$ 6,942	$ 58,744
Andrew Murray	Deputy Mayor/Councillor	30,274	4,231	34,505
Diane Roberts	Deputy Mayor/Councillor	31,095	3,456	34,551
Juanita Pelly	Councillor	28,222	2,050	30,272
Patrick McKenna	Councillor	28,222	2,510	30,732
Leon MacLellan	Councillor	28,222	2,240	30,462
Jack Sullivan	Councillor	28,222	142	28,364
Randy Delorey	Chief Administrative Officer	155,369	14,551	169,920

Town of Antigonish
Consolidated Schedule of Long-Term Debt
For the year ended March 31, 2026

Interest rate - %	Matures	Balance March 31, 2025	Issued	Redeemed	Balance March 31, 2026
General Capital Fund					
Nova Scotia Municipal Finance Corporation					
3.971 - 4.026	2026	$ 315,000	$ –	$ 45,000	$ 270,000
2.799 - 2.925	2026	56,600	–	28,300	28,300
2.384 - 3.209	2032	1,141,000	–	147,000	994,000
2.892 - 3.073	2027	180,000	–	60,000	120,000
2.511 - 3.073	2045	–	425,000	–	425,000
		1,692,600	425,000	280,300	1,837,300
Water Capital Fund					
Nova Scotia Municipal Finance Corporation					
1.300 - 1.489	2026	320,000	–	160,000	160,000
3.428 - 4.731	2044	2,503,599	–	125,180	2,378,419
		2,823,599	–	285,180	2,538,419
Electric Capital Fund					
Nova Scotia Municipal Finance Corporation					
2.511 - 4.727	2045	–	4,000,000	–	4,000,000
AREA					
Nova Scotia Municipal Finance Corporation					
1.150 - 3.475	2030	10,225,200	–	672,935	9,552,265
1.200 - 3.209	2031	7,012,139	–	424,982	6,587,157
2.060 - 3.501	2033	5,806,710	–	310,590	5,496,120
		23,044,049	–	1,408,507	21,635,542
		$ 27,560,248	$ 4,425,000	$ 1,973,987	$ 30,011,261

Town of Antigonish
Water Utility Section
Statement of Financial Position - Operating Fund
As at March 31, 2026
(Unaudited)

	2026	2025
ASSETS		
Receivables, net	$ 390,169	$ 364,435
Inventory held for use	397,491	313,430
	$ 787,660	$ 677,865
LIABILITIES		
Accrued liabilities	$ 376,627	$ 232,888
Due to general operating fund	609,055	635,595
	985,682	868,483
ACCUMULATED DEFICIT	(198,022)	(190,618)
	$ 787,660	$ 677,865

Town of Antigonish
Water Utility Section
Statement of Operations and Deficit - Operating Fund
For the year ended March 31, 2026
(Unaudited)

	2026		2025
	Budget	Actual	Actual
OPERATING REVENUES			
Metered	$ 1,811,631	$ 1,784,686	$ 1,722,391
Public fire protection	404,867	404,867	376,036
Private fire protection	315,556	315,556	293,085
Sprinkler service and hydrants	20,800	22,349	23,372
Other operating revenue	2,000	3,815	2,900
	2,554,854	2,531,273	2,417,784
OPERATING EXPENSES			
Source of supply	54,766	75,429	75,677
Pumping and power	79,906	85,924	81,161
Water treatment	604,678	643,900	639,539
Transmission and distribution	544,924	653,900	589,331
Administration and general	190,206	234,825	227,676
Depreciation	547,068	500,223	410,489
Taxes	41,223	33,034	40,242
	2,062,771	2,227,235	2,064,115
NET OPERATING REVENUE	492,083	304,038	353,669
NON-OPERATING REVENUES			
Interest on account	3,200	12,299	6,484
Miscellaneous income	–	67,846	927
	3,200	80,145	7,411
NON-OPERATING EXPENSES			
Principal payments	(236,134)	(285,180)	(160,000)
Interest on debentures	(155,949)	(106,407)	(40,540)
	(392,083)	(391,587)	(200,540)
ANNUAL SURPLUS (DEFICIT)	103,200	(7,404)	160,540
ACCUMULATED DEFICIT, BEGINNING OF YEAR		(190,618)	(351,158)
ACCUMULATED DEFICIT, END OF YEAR		$ (198,022)	$ (190,618)

Town of Antigonish
Water Utility Section
Statement of Financial Position - Capital Fund
As at March 31, 2026
(Unaudited)

	2026	2025
ASSETS		
Depreciation fund		
Restricted cash	$ 402,882	$ 482,737
Accounts Receivable	585,744	–
Tangible capital assets		
Utility plant and equipment	18,922,451	17,728,508
	$ 19,911,077	$ 18,211,245
LIABILITIES		
Due to general operating fund	$ 604,386	$ 18,642
Term debenture	2,538,419	2,823,599
Deferred assistance	725,040	155,981
Accumulated depreciation	7,925,311	7,425,088
	11,793,156	10,423,310
ACCUMULATED SURPLUS	8,117,921	7,787,935
	$ 19,911,077	$ 18,211,245

Town of Antigonish
Water Utility Section
Statement of Investment in Capital Assets - Capital Fund
For the year ended March 31, 2026
(Unaudited)

	2026	2025
BALANCE, BEGINNING OF YEAR	$ 7,787,935	$ 7,612,255
Province of Nova Scotia grants	–	15,300
Government of Canada grants	–	10,622
Other grants	33,541	80
Term debt retired	285,180	160,000
Debenture refinance	–	(18,642)
Interest and other	11,265	8,320
BALANCE, END OF YEAR	$ 8,117,921	$ 7,787,935

Town of Antigonish
Water Utility Section
Schedule of Tangible Capital Assets
As at March 31, 2026
(Unaudited)

	Cost	Accumulated Amortization	2026 Net Book Value	2025 Net Book Value
Land				
Source of supply	$ 500,211	$ –	$ 500,211	$ 500,211
Reservoir	12,965	–	12,965	12,965
Reservoir land study	90,139	74,045	16,094	26,570
Transmission	128,140	940	127,200	127,671
Buildings				
Source of supply	1,567,714	1,033,127	534,587	564,405
Purification	4,394,578	3,143,991	1,250,587	1,432,889
Distribution reservoirs and stand pipes	3,545,781	605,636	2,940,145	3,057,839
Transmission mains	2,108,194	1,088,998	1,019,196	983,805
Distribution mains	3,908,439	692,237	3,216,202	2,213,719
Services	689,502	195,191	494,311	432,878
Meters	1,233,181	797,394	435,787	492,299
Hydrants	449,184	84,430	364,754	353,277
Equipment				
Transportation services	112,202	101,176	11,026	16,544
Tools and work	177,867	103,792	74,075	88,348
Office	4,354	4,354	–	–
	$ 18,922,451	$ 7,925,311	$ 10,997,140	$ 10,303,420

Town of Antigonish
Electric Operating Section
Statement of Financial Position - Operating Fund
As at March 31, 2026
(Unaudited)

	2026	2025
ASSETS		
Receivables	$ 4,923,592	$ 2,829,285
Due from general operating fund	–	–
Inventory	1,761,761	1,312,533
Prepaid expenses	37,364	–
	$ 6,722,717	$ 4,141,818
LIABILITIES		
Due to general operating fund	$ 1,971,807	$ 370,192
Trade payables	3,120,135	2,420,476
Reserve for customer deposits	278,945	256,677
	5,370,887	3,047,345
ACCUMULATED SURPLUS	1,351,830	1,094,473
	$ 6,722,717	$ 4,141,818

Town of Antigonish
Electric Utility Section
Statement of Operations and Surplus - Operating Fund
For the year ended March 31, 2026
(Unaudited)

	2026		2025
	Budget	Actual	Actual
OPERATING REVENUES			
Domestic service	$ 6,471,992	$ 6,137,352	$ 6,068,223
Commercial service	9,105,250	7,321,341	7,270,815
Large general service	–	1,838,173	1,806,837
Street lighting	144,073	168,680	183,396
Service connections and meter rental	–	36,331	34,660
Other revenue	–	3,875	204,193
	15,721,315	15,505,752	15,568,124
NON-OPERATING REVENUES (EXPENSES)			
Interest	–	47,018	12,555
Interest on consumer deposits	–	(10,375)	(13,853)
Interest on debentures	–	(53,292)	–
	–	(16,649)	(1,298)
	15,721,315	15,489,103	15,566,826
OPERATING EXPENSES			
Power purchased	10,400,673	10,113,993	9,981,789
Power generation and delivery	2,500,000	2,257,127	2,335,562
Substations and buildings	17,976	23,501	37,858
Distribution	241,783	150,362	350,014
Administration and general	1,418,281	1,256,419	1,273,951
Property taxes	2,666	2,793	2,745
Depreciation	319,524	606,248	258,733
Wages	619,499	571,303	493,487
	15,520,402	14,981,746	14,734,139
ANNUAL SURPLUS (DEFICIT)	200,913	507,357	832,687
ACCUMULATED SURPLUS, BEGINNING OF YEAR		1,094,473	567,358
Transfer to general operating fund		(250,000)	(305,572)
ACCUMULATED SURPLUS, END OF YEAR		$ 1,351,830	$ 1,094,473

Town of Antigonish
Electric Utility Section
Statement of Financial Position - Capital Fund
As at March 31, 2026
(Unaudited)

	2026	2025
ASSETS		
Restricted cash - depreciation fund	$ 2,913,475	$ 4,459,337
Receivables	900,215	3,525,688
Due from general operating fund	–	–
Tangible capital assets	29,900,403	14,840,547
Inventory	3,230,805	2,799,608
	$ 36,944,898	$ 25,625,180
LIABILITIES		
Due to general operating fund	4,004,050	6,325,296
Temporary financing	4,500,000	–
Long-term debt	4,000,000	–
Reserve for future expenditures	7,252	7,252
Accumulated depreciation	6,405,661	5,799,411
	18,916,963	12,131,959
ACCUMULATED SURPLUS	18,027,935	13,493,221
	$ 36,944,898	$25,625,180

Town of Antigonish
Electric Utility Section
Statement of Investment in Capital Assets - Capital Fund
For the year ended March 31, 2026
(Unaudited)

	2026	2025
BALANCE, BEGINNING OF YEAR	$ 13,493,221	$ 5,551,605
Transfer from general capital fund	4,104,885	–
Capital grants	326,964	7,872,206
Interest and other	102,865	69,410
BALANCE, END OF YEAR	$ 18,027,935	$ 13,493,221

Town of Antigonish
Electric Utility Section
Schedule of Tangible Capital Assets
As at March 31, 2026
(Unaudited)

	2026			2025
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	$ 180,077	$ –	$ 180,077	$ 180,077
Garage	252,738	78,423	174,315	146,530
Substation	408,731	342,400	66,331	76,549
Primary	2,055,727	1,369,342	686,385	679,539
Secondary	479,029	386,661	92,368	99,884
Transformers	4,597,592	2,042,719	2,554,873	1,239,452
Service	754,844	497,803	257,041	204,295
Other	352,578	114,662	237,916	262,558
Streetlights	482,144	230,880	251,264	273,955
Meters	351,214	301,551	49,663	55,090
Transportation	998,425	655,332	343,093	362,110
Shop	62,805	61,252	1,553	2,017
Office	4,294	4,294	–	–
Rate study equipment	221,192	1,225	219,967	219,967
Solar garden	7,977,914	319,117	7,658,797	–
Work in progress	10,721,099	–	10,721,099	5,239,113
	$ 29,900,403	$ 6,405,661	$ 23,494,742	$ 9,041,136