



SUSSEX ANNUAL REPORT 2025

JANUARY 1, 2025 TO DECEMBER 31, 2025





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Message From **MAYOR THORNE**

Marc Thorne's tenure as Mayor began in 2012 with the Town of Sussex and continued following municipal amalgamation in 2023, serving the newly formed Sussex.

“ Together, we are building a stronger, more vibrant Sussex. ”

It is with great pride that I reflect on a year of significant achievement and growth for the Town of Sussex in 2025. This past year was marked by strategic advancements in housing, infrastructure, and community development, all while maintaining sound financial stewardship.

MARC THORNE
MAYOR OF SUSSEX



FOREWORD

Prepared in accordance with Section 105 of the Local Governance Act and Regulation 2018-54, this 2025 Annual Report offers a comprehensive overview of Sussex.

It highlights key information such as population, tax base, tax rates, and user charges, and provides further detail on Town Council, and the scope and cost of municipal services.

The 2025 Audited Financial Statements are appended as Appendix I.



COMMUNITY OVERVIEW

Sussex is situated in Kings County,
with a population of

5988

The Town Hall is located at 524 Main Street and accommodates Town Administration offices, the Council Chambers and Committee Room. The Town Office is administered by the Chief Administrative Officer, Town Clerk, Town Treasurer, Director of Public Works, Town Engineer and Administrative staff.



9

Parks

Take a breath of fresh air in Sussex's vibrant parks with plenty of green space to relax, play, and connect with nature!



6km
of Nature Trails

Whether you're out for a stroll or a heart-pumping hike, our 6+ km of nature trails offer something for everyone.



2
Amphitheatres

Enjoy live performances under the open sky at Sussex's beautiful outdoor amphitheatres! A perfect spot for music, theatre, and community events.



MUNICIPAL FACILITIES



TOWN HALL

524 MAIN STREET

The central hub for municipal administration, Council meetings, and resident services in the Town of Sussex.

FIRE DEPARTMENT

22 MAPLE AVENUE

Provides fire protection, emergency response, and public safety services to the community.



COMMUNITY SERVICES

1067 MAIN STREET

Oversees recreational programs, parks, special events, and community engagement initiatives.

8TH HUSSARS SPORTS CENTRE

8 LEONARD DRIVE

A year-round recreation facility offering ice sports, community events, and active living opportunities for all ages.



WORKS GARAGE

107 LEONARD DRIVE

Supports the maintenance and operations of local infrastructure, including roads, snow removal, and municipal vehicles.

WORKS GARAGE

77 COUGLE ROAD

Responsible for the operation and maintenance of the water supply and wastewater systems, ensuring safe, reliable service for the community.



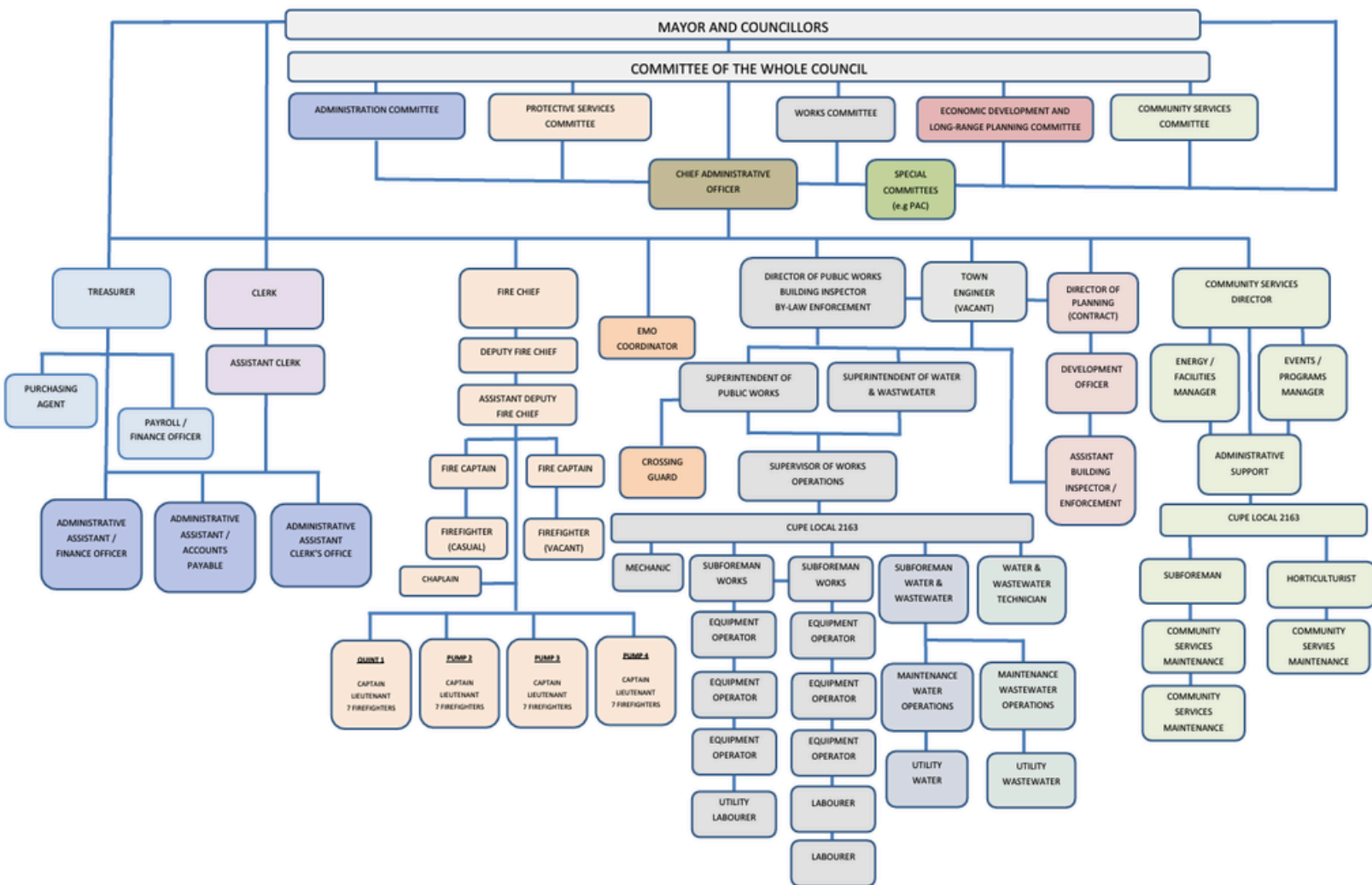
Our municipal facilities play a vital role in the day-to-day functioning of Sussex. From Town Hall to our recreational hubs, each facility supports the delivery of essential municipal services and operations. These spaces provide the foundation for administrative functions, program delivery, and infrastructure support, all of which contribute to a strong, efficient, and resilient community.

ORGANIZATIONAL CHART



A strong community is built through collaboration, commitment, and the people working behind the scenes each day.

Sussex's organizational chart provides an overview of the connections between Council, administration, and departments, reflecting the coordinated approach that supports responsible governance and quality service delivery.



In 2025, Sussex employed 45 full-time employees. This included the addition of a full-time Engineer and an Administrative Assistant within Community Services to support continued growth and service delivery.

In addition to full-time staff, Sussex also provided seasonal employment opportunities, including summer student positions and seasonal crossing guards who support municipal operations throughout the year.

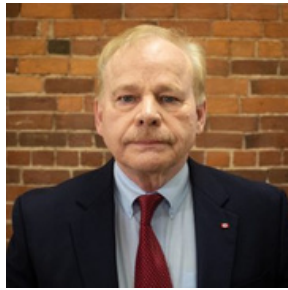
MAYOR & COUNCIL

Sussex is governed by a Mayor and seven (7) Councillors who meet monthly through various Committees of Council. Municipal elections are held every four (4) years in May.

Local Governance Reform in 2022 provided for an election which was held in November 2022 to elect Council for the new municipality of Sussex sworn in upon its incorporation in 2023.



**MARC THORNE
MAYOR**



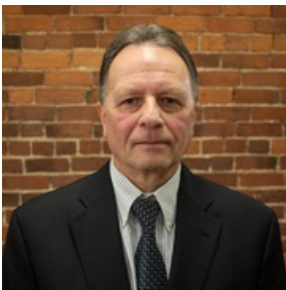
**TIM WILSON
DEPUTY MAYOR**



**GRAHAM MILNER
COUNCILLOR
AT LARGE**



**ERIC NELSON
COUNCILLOR
AT LARGE**



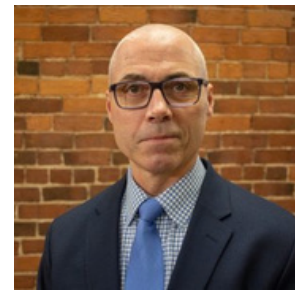
**PAUL MAGUIRE
COUNCILLOR
WARD 1**



**FRED BRENAN
COUNCILLOR
WARD 1**



**CATHERINE MACLEOD
COUNCILLOR
WARD 2**



**DOUG BOBBITT
COUNCILLOR
WARD 2**



Shown (standing - left to right):
Treasurer Heather Moffett, Councillor Graham Milner, Councillor Eric Nelson, Councillor Paul Maguire, Councillor Doug Bobbitt, Councillor Fred Brenan, CAO Scott Hatcher, Town Clerk Tara Olesen

Shown (seated - left to right):
Deputy Mayor Tim Wilson, Mayor Marc Thorne, Councillor Catherine MacLeod

COMMITTEE OF COUNCIL MEETINGS

Behind every decision is a process built on collaboration, discussion, and careful consideration. Sussex’s Committee structure helps guide the many services, projects, and initiatives that support our community.

	PROTECTIVE SERVICES COMMITTEE	WORKS COMMITTEE	COMMUNITY SERVICES COMMITTEE	ED & LRP*	ADMINISTRATION COMMITTEE	COMMITTEE OF THE WHOLE
MAYOR MARC THORNE						
DEPUTY MAYOR TIM WILSON		CHAIRPERSON				
COUNCILLOR ERIC NELSON				VICE-CHAIRPERSON		
COUNCILLOR DOUG BOBBITT	MEMBER	MEMBER				
COUNCILLOR GRAHAM MILNER	MEMBER		MEMBER			
COUNCILLOR CATHERINE MACLEOD			MEMBER			MEMBER
COUNCILLOR FRED BRENNAN				MEMBER	MEMBER	
COUNCILLOR PAUL MAGUIRE					MEMBER	MEMBER

MEMBER	CHAIRPERSON	VICE-CHAIRPERSON
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Each Committee focuses on specific areas of municipal operations, allowing Council and staff to discuss priorities, review recommendations, and determine the best path forward before matters move to Council for final consideration.

COUNCIL MEETINGS

Open and accessible local government is an important part of serving our community. Council meetings are held in Council Chambers at Town Hall, located at 524 Main Street, and residents are encouraged to attend and stay informed about decisions impacting Sussex.

All regular and special Council meetings, as well as Committee meetings, are open to the public. Regular Council meetings are scheduled for the third Monday of each month or the following Tuesday when impacted by a holiday.

Following Council approval, meeting minutes are made available through the Clerk’s Office and published on the Sussex website at www.sussex.ca.

Date	Meeting Type	MT	TW	FB	EN	PM	GM	CM	DB
January 20, 2025	Council								
February 18, 2025	Council								
March 17, 2025	Council								
March 27, 2025	Special Council								
April 22, 2025	Council								
May 8, 2025	Special Council								
May 20, 2025	Council								
June 9, 2025	Special Council								
June 16, 2025	Council								
July 17, 2025	Special Council								
July 21, 2025	Council								
August 18, 2025	Special Council								
August 18, 2025	Council								
August 25, 2025	Special Council								
September 15, 2025	Council								
October 23, 2025	Special Council								
October 23, 2025	Special Council								
October 27, 2025	Council								
November 6, 2025	Special Council								
November 19, 2025	Special Council								
November 19, 2025	Special Council								
November 24, 2025	Special Council								
November 24, 2025	Special Council								
November 24, 2025	Council								
December 10, 2025	Special Council								
December 15, 2025	Special Council								
December 15, 2025	Special Council								
December 15, 2025	Council								

LEGEND

- ATTENDED
- ABSENT
- COUNCIL RELATED COMMITMENT**

** indicates the member was attending an official meeting, event, conference, training, or other municipal obligation as part of their duties as a member of Council.

- MT** - Marc Thorne
- TW** - Tim Wilson
- FB** - Fred Brennan
- EN** - Eric Nelson
- PM** - Paul Maguire
- GM** - Graham Milner
- CM** - Catherine MacLeod
- DB** - Doug Bobbitt

COUNCIL MEETING DATES & ATTENDANCE

In addition to Committee of Council meetings and other municipal commitments, Sussex Council held 28 regular and special Council meetings in 2025.



SPECIAL COUNCIL MEETINGS

In addition to regular meetings, sixteen (16) Special Council Meetings were held in 2025 to consider and make decisions on the following items:

DATE	PURPOSE
March 27, 2025	Authorization of the 377 Main Street land transfer and related RDC Project 18625 agreements.
May 8, 2025	Council's authorization to proceed with the execution of the Agreement of Purchase and Sale for 19 Meadow Crescent.
June 9, 2025	Approval of Licence Agreement with the Minister of Education for right-of-way access related to the Meadow Crescent Berm project.
July 17, 2025	Public Presentation of Proposed Municipal Plan By-law Amendment, By-law 704-24-01 and Proposed Zoning By-law Amendment, By-law 1350-24-02.
August 18, 2025	Hearing of Objections to proposed Municipal Plan By-law, By-law 704-24-01 and proposed Zoning By-law, By-law 1350-24-02
August 25, 2025	Approval of Meadow Crescent Berm Project award, 72 Leonard Drive covenant amendment, Ward 2 booster pump upgrades, and Land Exchange Agreement.
October 23, 2025	Public presentation for proposed Municipal Plan By-law Amendment, By-law 704-24-02 and Zoning By-law Amendment, By-law 1350-24-03
October 23, 2025	Public presentation for proposed Zoning By-law Amendment, By-law 1350-24-04
November 6, 2025	Approve the 2026 General Fund and Utility Fund Budgets.
November 19, 2025	Public presentation of the Zoning By-law Amendment, By-law #1350-24-05
November 19, 2025	Hearing of Objections to proposed Zoning By-law Amendment, By-law 1350-24-06
November 24, 2025	Hearing of Objections to proposed Municipal Plan By-law, By-law 704-24-02 and proposed Zoning By-law, By-law 1350-24-03
November 24, 2025	Hearing of Objections to proposed Zoning By-law, By-law 1350-24-04
December 10, 2025	Council's assent to the Moffett Subdivision Plan
December 15, 2025	Hearing of Objections to proposed Zoning By-law, By-law 1350-24-05
December 15, 2025	Hearing of Objections to proposed Zoning By-law, By-law 1350-24-06

CLOSED SESSION

Closed sessions are held only as permitted under the Local Governance Act for matters requiring confidential discussion.

In 2025, there were 7 closed session Committee of Council meetings held on the following dates under Section 68 of the Local Governance Act.

Date	Meeting Type	Purpose of Meeting
February 18	Committee of the Whole	C, J, D
March 17	Committee of the Whole	J
April 14	Administration	J, D
August 25	Committee of the Whole	D
September 11	Administration	J
October 23	Administration	J, G, D
November 6, 2025	Special Council Meeting	D

Legend: Closed Session Categories

Section 68(1) of the Local Governance Act:

- A - Information protected by law
- B - Personal information under the Right to Information and Protection of Privacy Act
- C - Information that could result in financial loss/gain or impact negotiations
- D - Proposed or pending acquisition or disposition of land
- E - Confidential information involving agreements or third-party matters
- F - Legal opinions, advice, or privileged communications
- G - Litigation or potential litigation matters
- H - Access to or security of buildings, structures, or systems
- I - Law enforcement-related information
- J - Labour and employment matters, including negotiations

COUNCIL REMUNERATION

In accordance with Section 49 of the Local Governance Act, local governments may provide remuneration and allowances to elected officials. Mayor and Council salaries, along with approved expenses incurred while representing Sussex on local government business, are governed by ***By-law #204-21 - Council Members Remuneration and Expense By-law.***

MEMBER	COMPENSATION	TRAVEL EXPENSES
MAYOR THORNE	\$39,795.90	\$497.51
DEPUTY MAYOR WILSON	\$22,805.25	\$627.32
COUNCILLOR NELSON	\$16,765.50	\$0
COUNCILLOR MILNER	\$17,215.50	\$810.77
COUNCILLOR MAGUIRE	\$17,465.50	\$579.98
COUNCILLOR BRENAN	\$17,465.50	\$620.61
COUNCILLOR MACLEOD	\$17,215.50	\$675.93
COUNCILLOR BOBBITT	\$17,465.50	\$619.67

PROPERTY TAX RATE AND USER CHARGES

<p>2025 TAX BASE</p> <p>Sussex's 2025 tax base totaled \$777, 658, 600.</p>	<p>2025 PROPERTY TAX RATE</p> <p>The residential property tax rate for 2025 was established at \$1.1285 per \$100 of assessed property value as a total combined property tax rate.</p>	<p>2025 WATER & SEWERAGE RATE</p> <p>The annual residential water and sewerage user fee for a single dwelling was \$460 in 2025.</p>
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FINANCIAL STATEMENT

2025 TAX RATE

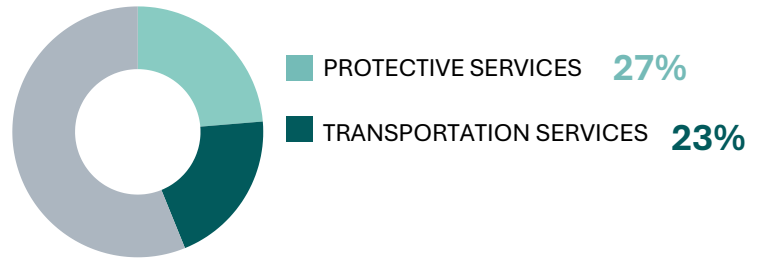
\$1.1285

COMBINED
PAY RATE

PER \$100

OF ASSESSED
PROPERTY VALUE.

Investing in Our Community



Sussex invested heavily in services that make a difference in daily life. The top 2 areas, **Protective Services and Transportation Services**, made up **50%** of all municipal budget, reflecting our strong commitment to public safety and maintaining the essential infrastructure residents rely on every day.

General Fund Debt

Purpose	Year	Amount Borrowed	Term
Recreation & Cultural Services	2018	\$121,000	10 Years
Transportation Services	2019	\$361,000	10 Years
Transportation & Protective Services	2020	\$980,000	10 Years
Transportation Services	2020	\$198,000	10 Years
Transportation Services	2022	\$295,000	10 Years
Transportation Services	2023	\$430,000	10 Years
Transportation Services	2024	\$265,000	10 Years
Transportation Services	2025	\$583,000	10 Years

Utility Fund Debt

Purpose	Year	Amount Borrowed	Term
Environmental Health Services	2018	\$106,000	10 Years
Environmental Health Services	2020	\$37,000	10 Years
Environmental Health Services	2024	\$330,000	10 Years

GENERAL GOVERNMENT SERVICES

Total Budget: \$1,289,913

General Government Services include expenditures related to the administration and operation of the Town, including Town Council, general administration, Town Hall operations, advertising, audit, and legal services.

PROTECTIVE SERVICES

Total Budget: \$3,090,075

Protective Services include expenditures related to policing services, fire services, emergency measures, building inspection, and animal control.

TRANSPORTATION SERVICES

Total Budget: \$2,650,338

Transportation Services include expenditures related to Public Works operations, including roads and streets, street lighting, railway crossing signals, recreation, and building maintenance.

COMMUNITY SERVICES

Total Budget: \$2,024,670

Community Services include expenditures related to the 8th Hussars Sports Centre, parks and playgrounds, community facilities, heritage initiatives, museum and arts programming, the regional library, community services, and walking trails.

FISCAL SERVICES

Total Budget: \$853,205

Fiscal Services include expenditures related to debt interest and principal payments, bank charges, transfers to reserve funds, and other financial obligations supporting the Town's long-term sustainability.



ENVIRONMENTAL HEALTH SERVICES

Total Budget: \$743,200

Environmental Health Services include expenditures associated with solid waste collection and disposal services.

ENVIRONMENTAL DEVELOPMENT SERVICES

Total Budget: \$817,850

Environmental Development Services include expenditures supporting land development, beautification, community development, housing initiatives, tree maintenance, tourism, business development, and community enhancement projects.

GENERAL SERVICES

Local government budgets and services are established in accordance with a standardized classification system. In 2025, Council adopted a General Fund Operating Budget of **\$11,469,250**. Actual revenues totaled **\$15,246,394**, while expenditures amounted to **\$15,245,677**, resulting in a year-end surplus of **\$717**.



WATER SUPPLY

Total Budget: \$865,875

Water Supply expenditures support the operation and maintenance of Sussex's water system, ensuring residents and businesses have access to safe, reliable drinking water. This includes investments in administration, water treatment, pumping operations, distribution infrastructure, and customer service.

SEWAGE COLLECTION & DISPOSAL

Total Budget: \$1,023,675

Sewerage Collection & Disposal expenditures support the collection, treatment, and management of wastewater services throughout Sussex. These funds help maintain essential infrastructure, including collection systems, lift stations, and treatment operations that protect public health and the environment.

FISCAL SERVICES

Total Budget: \$183,450

Fiscal Services expenditures support the financial commitments of the utility system, including debt repayment, interest costs, reserve contributions, and long-term planning to ensure sustainable water and wastewater services for the future.



DID YOU KNOW?

Wastewater treatment is a carefully managed process. At Sussex's treatment lagoon, wastewater spends an average of **23 days** undergoing treatment before final disinfection.



SERVICES - WATER & WASTEWATER

Sussex provides reliable water and wastewater services to users throughout the community. The Town maintains a Utility Fund Operating Budget dedicated to the operation, maintenance, and continued improvement of this essential infrastructure. In 2025, Council approved a Utility Fund Operating Budget of **\$2,073,002**. Actual revenue totaled **\$2,453,205**, while expenditures amounted to **\$2,449,414**, resulting in a year-end surplus of **\$3,791**.

The Water and Wastewater team completes annual flushing, inspections, and maintenance on more than **500 hydrants** throughout Sussex to support a safe, dependable water system and ensure critical infrastructure remains prepared to meet the needs of the community.

2025 BUILDING & DEVELOPMENT

From residential permits to major development initiatives, our Building and Development services help guide growth in a way that reflects our community's needs and values.

In 2025, development reflected our commitment to safe, sustainable, and forward-looking growth.

TOTAL PERMITS - 206

28%

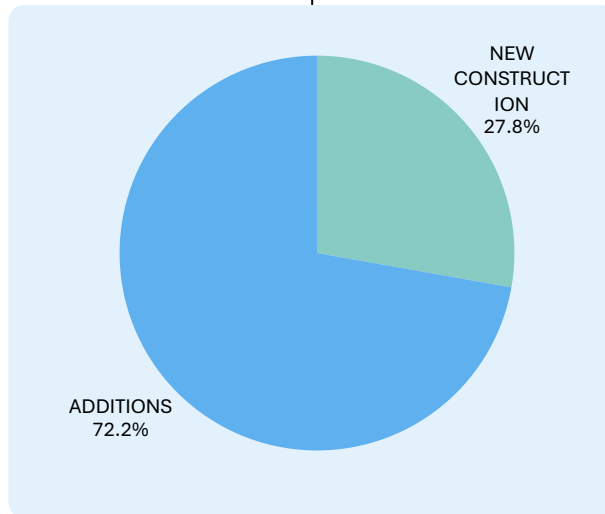
NEW CONSTRUCTION

57 Permits were issued for new construction. New construction for 2025 was valued at \$14,326,047 with related building permit fees totaling \$38,079.

72%

ADDITIONS, RENOVATIONS, REPAIRS & DEMOLITIONS

149 building permits were issued for additions, renovations, and demolitions with a total valuation of \$20,428,545. Related building permit fees totaled \$20,030.



NEW SUSSEX STREETS IN 2025

LAUREN LANE (WARD 2)

HUGH CRESCENT (WARD 2)

OTTY AVENUE (WARD 1)



VOYENT ALERT

26

INFORMATIONAL
ALERTS WERE
ISSUED IN 2025

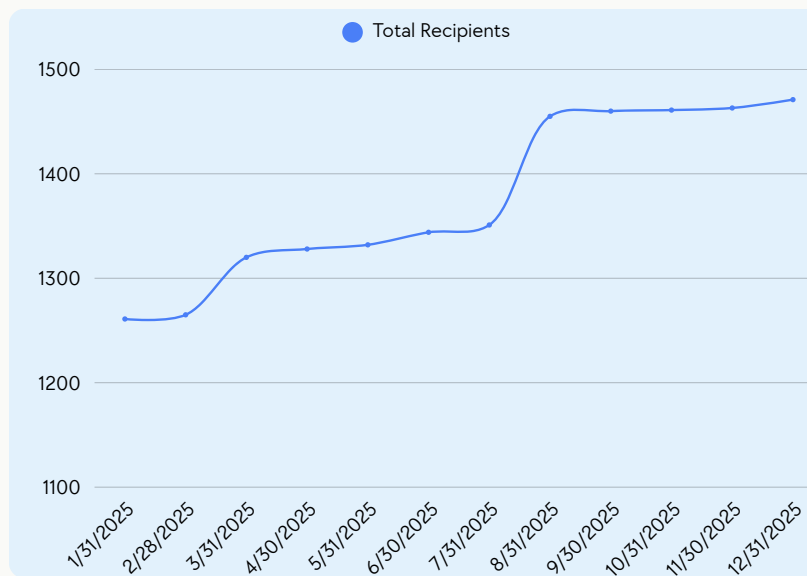
20,433

ALERT
NOTIFICATIONS VIA
TEXT, EMAIL, AND
PHONE CALL

210

NEW RECIPIANTS
REGISTERED

Voyent Alert continues to strengthen emergency communication in Sussex. In 2025, the system grew to 1471 registered recipients and delivered more than 20,000 informational notifications, helping residents stay connected with timely updates during important community events and emergency situations.

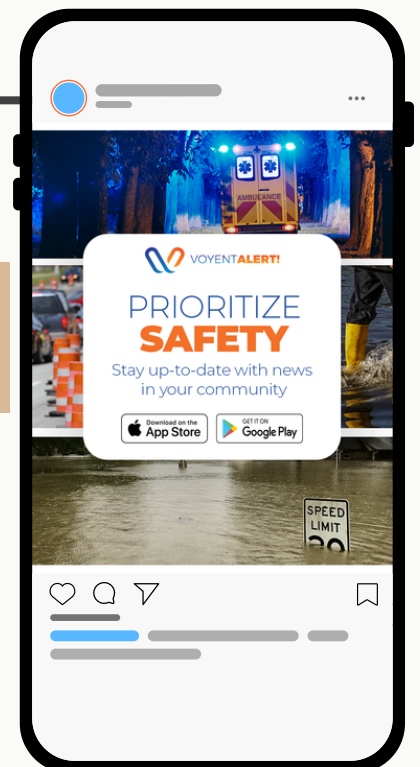


Community Connections: Alert Delivery

76%

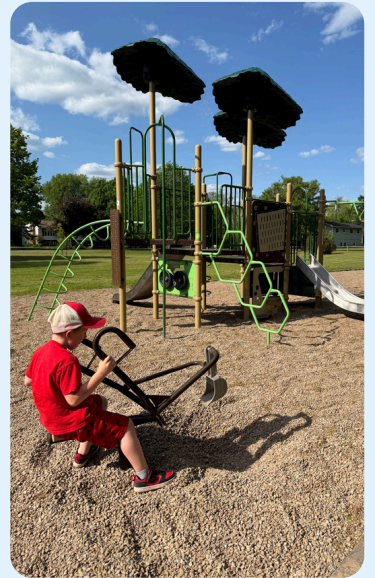
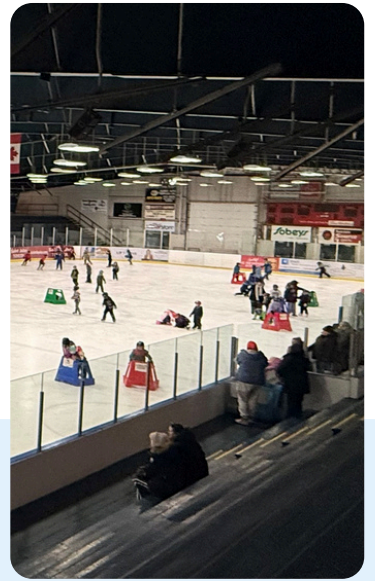
76% Digital Notifications
24% Voice Calls

76% of alerts were delivered through digital channels, while 24% continued to reach residents through voice calls ensuring information remains accessible in multiple ways.





2025 HIGHLIGHTS



2025 HIGHLIGHTS - TOWN HALL

CONTINUING STRONG LEADERSHIP

Honoured the contributions of retiring CAO Scott Hatcher while welcoming Jason Thorne into the role, continuing a commitment to strong municipal leadership.



STRENGTHENING FLOOD PROTECTION

Continued investment in flood mitigation through substantial completion of the Meadow Crescent berm, helping reduce flood risks within the community.

ACCELERATING HOUSING GROWTH

Supported responsible community growth with 165 housing units permitted as of December 31, 2025 through the Housing Accelerator Fund, supporting continued growth and expanded housing opportunities in Sussex.



REVITALIZING OUR DOWNTOWN

Advanced beautification efforts through the Façade Program, supporting revamping vibrant and welcoming spaces in Sussex's downtown core.



2025 HIGHLIGHTS - COMMUNITY SERVICES

WELCOME JILL WOOD

Welcomed Jill Wood as Director of Community Services, bringing new leadership to recreation and community initiatives.



SUPPORTING GREENER OPERATIONS

Advanced sustainability initiatives with the addition of a new electric ice resurfacer, improving efficiency and supporting environmentally responsible facility operations.

PUBLIC ART EVOLUTION





Welcomed new murals and celebrated past artwork as Sussex's public art collection continued to evolve.



PARK UPGRADES

Expanded and improved community play spaces with new equipment at McMonagle Park and the opening of Sharp Park.

CONTACT

-  (506) 432-4540
-  www.sussex.ca
-  info@sussex.ca
-  524 Main Street, Sussex, N.B.



2025 AUDITED FINANCIAL STATEMENTS

SUSSEX
CONSOLIDATED FINANCIAL STATEMENTS
AUDITED
As at December 31, 2025

SUSSEX
CONTENTS
AS AT DECEMBER 31, 2025

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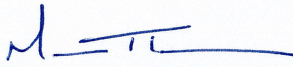
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Sussex (the "Municipality") are the responsibility of the Municipality's management and have been prepared in compliance with legislation and in accordance with generally accepted accounting principles for local government established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in the notes to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

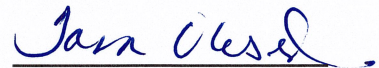
The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Council 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.

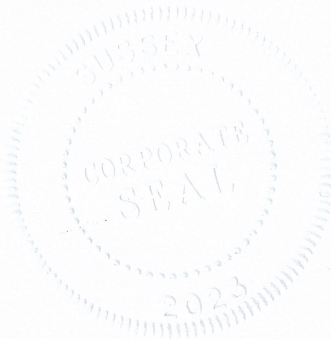
The consolidated financial statements have been audited by Ascend LLP, independent external auditors appointed by the Municipality. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion of the Municipality's consolidated financial statements.



Mayor of Sussex
Marc Thorne



Clerk, Sussex
Tara Olesen



INDEPENDENT AUDITOR'S REPORT

**To His Worship The Mayor and Members of Council
Sussex, New Brunswick**

Opinion

We have audited the accompanying consolidated financial statements of Sussex (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of operations, change in net assets (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 Sussex, as at December 31, 2025 and the results of its consolidated operations, change in net assets and its cash flows for the year 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 financial statements section of our report. We are independent of the Municipality 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 of these financial statements, which identifies a prior period adjustment relating to the overstatement of protective services expenditures and the resulting understatement of the annual surplus for the year and ending accumulated surplus.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the accompanying 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 Municipality'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 intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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 Municipality'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 Sussex'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 Municipality 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.

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.

The logo for Ascend LLP, featuring the word "Ascend" in a stylized, handwritten-style font with a horizontal line underneath.

Ascend LLP
Chartered Professional Accountants
Sussex, New Brunswick
March 17, 2026

Sussex
Consolidated Statement of Operations

Year Ended December 31, 2025

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual (Restated)</u>
Revenue			
Warrant of Assessment	\$ 9,424,453	\$ 9,424,453	\$ 8,383,687
Community Funding and Equalization (Unconditional Grant)	357,451	357,452	415,273
Conditional Transfers and Grants - Provincial and Federal	-	2,975,899	2,014,013
Payment in Lieu of Taxes	466	466	1
Sale of Services	2,203,988	2,522,802	2,379,897
Services Provided to Other Governments	586,352	587,334	578,465
Other Revenues from Own Sources	146,000	223,551	273,955
Interest	58,250	247,313	347,417
Gain on Disposal of Tangible Capital Assets	-	270,560	120,118
Other Transfers	330,000	441,141	579,849
	<u>13,106,960</u>	<u>17,050,971</u>	<u>15,092,675</u>
Expenditures			
General Government Services	1,318,953	1,368,680	1,236,977
Protective Services	3,065,523	3,053,616	3,418,976
Transportation Services	3,698,789	4,155,484	3,924,982
Environmental Health Services	743,200	736,828	734,021
Environmental Development Services	837,438	1,061,445	741,828
Recreational and Cultural Services	2,259,940	2,215,349	2,043,452
Fiscal Services	204,700	187,687	148,464
Water System	934,112	1,113,725	963,265
Sewer System	1,185,828	1,112,557	1,168,826
Loss on Disposal of Tangible Capital Assets	-	369,144	91,796
	<u>14,248,483</u>	<u>15,374,515</u>	<u>14,472,587</u>
Annual Surplus (Deficit) (Notes 21, 22, and 24)	(1,141,523)	1,676,456	620,088
Contributed Tangible Capital Assets (Notes 20 and 21)	-	89,423	215,084
Annual Operating Surplus (Deficit)	<u>(1,141,523)</u>	<u>1,765,879</u>	<u>835,172</u>
Accumulated Surplus, Beginning of Year	<u>39,752,280</u>	<u>43,457,495</u>	<u>42,622,323</u>
Accumulated Surplus, End of Year	<u>\$ 38,610,757</u>	<u>\$ 45,223,374</u>	<u>\$ 43,457,495</u>

See accompanying notes to the consolidated financial statements

Sussex
Consolidated Statement of Financial Position
As at December 31, 2025

	<u>2025</u>	<u>2024</u>
Financial Assets		
Cash and Cash Equivalents	\$ 5,731,975	\$ 5,242,360
Receivables (Note 5)	3,089,837	1,451,147
Investments (Notes 6 and 14)	<u>30,795</u>	<u>30,795</u>
	<u>8,852,607</u>	<u>6,724,302</u>
Liabilities		
Payables and Accruals (Note 7)	3,542,109	1,544,224
Deferred Revenue (Note 8)	313,358	309,921
Deferred Government Transfers (Note 9)	224,966	-
Short Term Borrowing (Note 12)	2,955,832	-
Long Term Debt (Note 10)	2,558,000	2,267,000
Asset Retirement Obligation (Note 17)	<u>1,650,000</u>	<u>1,650,000</u>
	<u>11,244,265</u>	<u>5,771,145</u>
NET ASSETS (DEBT)	<u>(2,391,658)</u>	<u>953,157</u>
Non-Financial Assets		
Tangible Capital Assets (Note 20)	91,426,936	84,866,882
Accumulated Amortization (Note 20)	<u>(44,047,551)</u>	<u>(42,498,215)</u>
	47,379,385	42,368,667
Inventory of Supplies	105,012	108,230
Prepaid Expenses	<u>130,635</u>	<u>27,441</u>
	<u>47,615,032</u>	<u>42,504,338</u>
ACCUMULATED SURPLUS	<u>\$ 45,223,374</u>	<u>\$ 43,457,495</u>

CONTINGENCIES - NOTE 11
EXTRAORDINARY ITEM - NOTE 19


_____ MAYOR


_____ CLERK

See accompanying notes to the consolidated financial statements

Sussex
Consolidated Statement of Change in Net Assets

Year Ended December 31, 2025

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual (Restated)</u>
Annual Surplus	\$ -	\$ 1,676,456	\$ 620,088
Acquisition of Tangible Capital Assets (Note 3)		(5,055,322)	(1,528,773)
Tangible Capital Assets paid with Community Building Fund	442,164	(446,750)	(424,477)
Tangible Capital Assets paid with Government of Canada	205,000	(219,512)	(469,923)
Tangible Capital Assets paid with ACOA	-	-	(156,887)
Tangible Capital Assets paid with Regional Development Corporation	919,000	(1,217,815)	(216,581)
Tangible Capital Assets paid with NB Power	-	(50,366)	(10,000)
Amortization of Tangible Capital Assets	-	1,969,886	1,882,730
Disposal of Tangible Capital Assets	-	369,144	91,796
Proceeds on disposal of Tangible Capital Assets	-	(270,560)	(120,118)
	<u>1,566,164</u>	<u>(3,244,839)</u>	<u>(332,145)</u>
Change in Inventory of Supplies	-	3,218	(1,219)
Change in Prepaid Expenses	-	(103,194)	6,110
	<u>-</u>	<u>(99,976)</u>	<u>4,891</u>
Increase/(Decrease) in Net Assets	1,566,164	(3,344,815)	(327,254)
Net Assets, Beginning of Year	<u>953,157</u>	<u>953,157</u>	<u>1,280,411</u>
Net Assets (Debt), End of Year	<u>\$ 2,519,321</u>	<u>\$ (2,391,658)</u>	<u>\$ 953,157</u>

See accompanying notes to the consolidated financial statements

Sussex**Consolidated Statement of Cash Flow**Year Ended December 31, 2025

	<u>2025</u>	<u>2024</u> (Restated)
Increase (Decrease) in Cash and Cash Equivalents		
Operating		
Annual Surplus	\$ 1,676,456	\$ 620,088
Non-Cash Items		
Amortization of Tangible Capital Assets	1,969,886	1,882,730
Contributed Tangible Capital Assets	(89,423)	(215,084)
Loss on disposal of Tangible Capital Assets	369,144	91,796
	<u>3,926,063</u>	<u>2,379,530</u>
Change in Working Capital		
Receivables	(1,638,690)	829,899
Prepays	(103,194)	6,110
Payables and Accruals	1,997,885	(1,471,936)
Deferred Revenue	3,437	(1,743)
Deferred Government Transfers	224,966	-
Inventories of Supplies	3,218	(1,219)
	<u>487,622</u>	<u>(638,889)</u>
	<u>4,413,685</u>	<u>1,740,641</u>
Capital		
Acquisition of Tangible Capital Assets (Note 20)	(4,781,067)	(1,313,689)
Assets paid by Community Building Fund	(446,750)	(424,477)
Assets paid by Government of Canada	(219,512)	(469,923)
Assets paid by ACOA	-	(156,887)
Assets paid by Regional Development Corporation	(1,217,815)	(216,581)
Assets paid by NB Power	(50,366)	(10,000)
Proceeds on disposal of Tangible Capital Assets	(270,560)	(120,118)
	<u>(6,986,070)</u>	<u>(2,711,675)</u>
Financing		
Proceeds of Short Term Borrowings	2,955,832	-
Proceeds of Long Term Debt	398,168	595,000
Repayments of Long Term Debt	(292,000)	(246,000)
	<u>3,062,000</u>	<u>349,000</u>
Investing		
Change in Investments	-	(11,500)
Net Increase (Decrease) in Cash and Cash Equivalents	489,615	(633,534)
Cash and Cash Equivalents (Note 3):		
Beginning of Year (Note 2)	<u>5,242,360</u>	<u>5,875,894</u>
End of Year	<u>\$ 5,731,975</u>	<u>\$ 5,242,360</u>

See accompanying notes to the consolidated financial statements

Sussex

Notes to the Consolidated Financial Statements

Year Ended December 31, 2025

1. Purpose of the Organization

The Municipality was incorporated as a Municipality by the Province of New Brunswick Local Governance Act effective January 1, 2023. As a Municipality, Sussex is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act. The Municipality works in partnership, to serve our citizens in an effective, efficient, professional and financially responsible manner.

The Municipality will also facilitate orderly and responsible development while working to maintain and enhance the high quality of the Community.

2. Prior Period Adjustments

During the year, the Municipality identified an error in its financial statements that resulted in the Protective Services expenditure being overstated by \$95,766 on the Consolidated Statement of Operations. This resulted in a decrease in the Annual Surplus of \$95,766 and the Accumulated Surplus for the year ended December 31, 2024.

The Municipality's corresponding figures for 2024 have been restated to reflect these corrections.

3. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of Sussex are the representations of management prepared in accordance with Canadian Public Sector Accounting Standards. These consolidated financial statements include the additional disclosure requirements by the Department of Local Government of New Brunswick.

The focus of PSA financial statements is on the financial position of the Municipality and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the Municipality.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net assets and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality.

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget figures contained in these financial statements were approved by Council on November 25, 2024 and the Minister of Local Government on December 4, 2024.

Revenue Recognition

(a) Unrestricted revenue is recorded on an accrual basis and is recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

(b) Other revenue is recorded when it is earned.

Use of Estimates

The preparation of the consolidated financial statements in conformity with Canadian Generally Accepted Accounting Principles requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates. Areas requiring the greatest degree of estimation include fair value of donated assets, estimate of useful life of tangible capital assets, assessment of contingent liabilities, asset retirement obligations, and allowance for doubtful accounts.

Financial Instruments

The Municipality's financial instruments consist of cash and cash equivalents, investments, receivables, payables and accruals, funds held and long term debt. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant market or liquidity risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Municipality is subject to credit risk through receivables. The Municipality minimizes credit risk through ongoing credit management.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Inventory of Supplies

Inventory is valued at the lower of cost and net replacement cost with cost being determined on the first-in, first out basis.

Sussex

Notes to the Consolidated Financial Statements

Year Ended December 31, 2025

3. Summary of Significant Accounting Policies (continued)

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows:

<u>Asset type</u>	<u>Years</u>
Land improvements	5-25 years
Buildings	20-60 years
Vehicles	5-25 years
Machinery and equipment	5-25 years
Heavy equipment	10-15 years
Road surface	15-20 years
Road grade	25-40 years
Lighting and traffic lights	15 years
Water and wastewater networks	15-100 years
Dams and water structures	10-60 years
Leasehold improvements	Over term of the lease

Assets under construction are not amortized until the asset is available for productive use.

Contributed Tangible Capital Assets

The Municipality records all tangible capital assets contributed by an external party at fair value on the date received, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Asset Retirement Obligations

The Municipality records a liability for asset retirement costs when there is a legal obligation to incur retirement costs for a tangible capital asset. The liability is based on information available at the financial statement date and is based on costs directly attributable to asset retirement activities, and reviewed annually. Any revisions are accounted for in the period in which the revisions are made.

Segmented Information

The Municipality is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

GENERAL GOVERNMENT SERVICES

This department is responsible for the overall governance and financial administration of the Municipality. This includes Council functions, general and financial management, legal matters and compliance with legislation as well as civic relations.

PROTECTIVE SERVICES

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and protective measures.

TRANSPORTATION SERVICES

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

ENVIRONMENTAL HEALTH SERVICES

This department is responsible for the provision of waste collection and disposal.

ENVIRONMENTAL DEVELOPMENT SERVICES

This department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

RECREATIONAL AND CULTURAL SERVICES

This department is responsible for the maintenance and operation of recreational and cultural facilities, including the arena, parks and playgrounds, and the regional library.

FISCAL SERVICES

Includes debt charges, banking service charges, bad debt expense, adjustments for payment in lieu of taxes, discounts and transfers to reserve funds.

WATER AND WASTEWATER SYSTEMS

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks, wells, reservoirs and lagoons.

Sussex

Notes to the Consolidated Financial Statements

Year Ended December 31, 2025

4. Post Employment Benefits

The Municipality recognizes its obligations under post employment plans and the related net costs. The Municipality's sick leave benefits do not carry forward from year to year nor have long term service benefit awards. The Municipality has a defined contribution pension plan that during the year, the Municipality contributed \$225,683 (2024 - \$206,038). Employees are not eligible for any long term service awards.

5. Receivables

The receivables in the consolidated statement of financial position consist of the following:

	2025	2024
General Operating Fund		
Arena Ice User Accounts	\$ 66,746	\$ 129,235
HST Rebate	578,090	198,314
Province of NB - Other	276,034	322,409
Province of NB - Designated Highways	255,461	-
Regional Development Corporation	1,202,073	212,882
Federal Government	278,122	143,737
Other	14,420	18,756
	<u>2,670,946</u>	<u>1,025,333</u>
Water & Sewerage Operating Fund		
Water and Sewer Accounts	243,543	266,461
HST Rebate	117,995	33,832
Regional Development Corporation	42,090	123,202
Province of NB - Other	10,000	-
Other	5,263	-
Federal Government	-	2,319
	<u>418,891</u>	<u>425,814</u>
	<u>\$ 3,089,837</u>	<u>\$ 1,451,147</u>

6. Investments

The investments consist of a guaranteed investment certificate with a maturity date of January 13, 2026, bearing interest at 2.75% per annum, a Nova Scotia Power Debenture, due February 26, 2031, with an interest rate of 11%, and a guaranteed investment certificate with a maturity date of June 18, 2029, bearing interest at 4.35% per annum.

7. Payables and Accruals

The payables and accruals include the following remittances due to the Federal or Provincial governments and agencies:

	2025	2024
Receiver General (Payroll Liabilities)	\$ 10,388	\$ 7,269
WorkSafe New Brunswick (NB)	3,467	1,699
Province of NB, Justice & Public Safety	402,515	338,177
Province of NB, Transportation and Infrastructure	50,818	-
Province of NB, Post-Secondary Training and Labour	1,190	-
Province of NB, Environment and Local Government	3,548	-
	<u>\$ 471,926</u>	<u>\$ 347,145</u>

8. Deferred Revenue

Deferred revenue in the utility fund consists of 1/2 of the October 1st flat rate water and sewerage billing which covers the period October 1st to March 31st of the following year.

9. Deferred Government Transfers

Funding received under the CMHC Housing Accelerator Fund is recorded as revenue in the year during which related expenditures are incurred. Monies that have not been spent, in the amount of \$224,966 (2024 - \$0), are recorded as deferred government transfers on the consolidated statement of financial position. These amounts are restricted to fund pre-approved projects that relate to program objectives and cannot be used for other projects. Monies not spent by January 31, 2028 will have to be returned to CMHC.

Sussex

Notes to the Consolidated Financial Statements

Year Ended December 31, 2025

10. Long Term Debt

New Brunswick Municipal Financing Corporation

	2025	2024
Debentures:		
BT21 2.10%-3.45%, due 2028, MO#17-0094	\$ 40,000	\$ 53,000
BT22 2.10%-3.45%, due 2028, MO#17-0016	35,000	46,000
BV24 2.05%-2.85%, due 2029, MO#15-0024	147,000	182,000
BX26 0.90%-2.05%, due 2030, MO#18-0053 and 19-0078	509,000	606,000
BX27 0.90%-2.05%, due 2030, MO#19-0033	20,000	24,000
BY45 0.50%-1.80%, due 2030, MO#10-0037	102,000	122,000
CB17 3.01%-4.08%, due 2032, MO#21-0026	217,000	244,000
CD16 4.05%-5.12%, due 2033, MO#21-0026 and 22-0029	358,000	395,000
CF 13 4.51%-4.835%, due 2034, MO#23-0029	244,000	265,000
CF 14 4.51%-4.835%, due 2034, MO#23-0029	303,000	330,000
CH 24 2.85%-4.20%, due 2035, MO#23-0029 and 24-0070	583,000	-
	<u>\$ 2,558,000</u>	<u>\$ 2,267,000</u>

Approval of the Municipal Capital Borrowing Board has been obtained for the long term debt.

Principal payments required during the next five years are as follows:

2026	\$ 373,000
2027	384,000
2028	395,000
2029	380,000
2030	351,000

During the year, interest in the amount of \$78,691 (2024 - \$64,679) was paid by the Municipality relating to the above noted debentures.

11. Contingencies

In the normal course of operations, the Municipality becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2025 cannot be predicted with certainty, it is the opinion of management and Council that resolution of these matters will not have a material adverse effect as the Municipality maintains insurance coverage in amounts considered appropriate.

12. Short-Term Borrowings Compliance

Interim Borrowing for Capital

The Municipality, where possible, interim finances capital projects through interfund deposits. The Municipal policy has been to combine all monies into one bank account. A motion of Council dated October 23, 2025, set the interfund debt from 3.65% to 2.50% effective October 1, 2025.

The Municipality has remaining outstanding ministerial authority for short term borrowings as follows:

General Capital Fund M.O. #23-0029	\$ 81,000
General Capital Fund M.O. #24-0070	\$ 6,856,000
General Capital Fund M.O. #25-0023	\$ 173,000
General Capital Fund M.O. #25-0067	\$ 260,000
Water and Sewer Capital Fund M.O. #24-0063	\$ 132,000
Water and Sewer Capital Fund M.O. #24-0077	\$ 2,013,000

Operating Borrowing

As prescribed in the Local Governance Act, borrowing to finance General Fund operations is limited to 4% of the municipality's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the operating budget for the year. In 2025, the Municipality has complied with the restrictions of both the General Fund and the Utility Fund Operations.

Interfund Borrowing

The Municipal Financial Reporting Manual requires that short term interfund borrowings be repaid in the next year unless the borrowing is for a capital project. The amounts payable between funds are in compliance with the requirements.

The Municipality has utilized the following short term borrowings:

General Capital Fund M.O. #24-0070	\$ 2,875,356
Water and Sewer Capital Fund M.O. #24-0063	\$ 80,476

Sussex**Notes to the Consolidated Financial Statements**Year Ended December 31, 2025

13. Water Cost Transfer

The Municipality's water cost transfer for fire protection is within the maximum allowable by Regulation 2020-52 under the Local Governance Act based upon the applicable percentage of water system expenditures for the population.

14. Trust Funds

The O'Connell trust is a restricted fund, the balance and income from which is stipulated to be spent on events for the children of the Municipality.

SUSSEX
O'CONNELL TRUST
As at December 31, 2025

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 2,359	\$ 1,849
Investments	14,295	14,295
	<u>\$ 16,654</u>	<u>\$ 16,144</u>
EQUITY		
<i>Restricted Surplus</i>		
Balance, Beginning of Year	\$ 16,144	\$ 16,050
Interest Earned	510	94
Expenditures	-	-
Balance, End of Year	<u>\$ 16,654</u>	<u>\$ 16,144</u>

The NB Ranger's trust is a restricted fund, the balance and income from which is stipulated to be used to maintain the monument at the 8th Hussars Sports Centre. If accumulated interest should exceed \$5,000, scholarships may be established.

SUSSEX
NB RANGER'S TRUST
As at December 31, 2025

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 1,555	\$ 957
Investments	16,500	16,500
	<u>\$ 18,055</u>	<u>\$ 17,457</u>
EQUITY		
<i>Restricted Surplus</i>		
Balance, Beginning of Year	\$ 17,457	\$ 16,562
Interest Earned	1,098	895
Expenditures	(500)	-
Balance, End of Year	<u>\$ 18,055</u>	<u>\$ 17,457</u>

	<u>2025</u>	<u>2024</u>
O'Connell Trust		
Toronto Dominion Bank, 2.75%, maturing January 2026	<u>\$ 14,295</u>	<u>\$ 14,295</u>
NB Ranger's Trust		
Nova Scotia Power Debenture, 11%, maturing February 2031	<u>\$ 5,000</u>	<u>\$ 5,000</u>
NB Ranger's Trust		
Bank of Montreal, 4.35%, maturing June 2029	<u>\$ 11,500</u>	<u>\$ 11,500</u>

Sussex

Notes to the Consolidated Financial Statements

Year Ended December 31, 2025

15. Federal and Provincial Funding

Transfers received from Federal and Provincial Governments included in Operating Fund revenue:

	<u>2025</u>	<u>2024</u>
Community Building Fund	\$ 446,732	\$ 424,477

In 2025, grants were received from the following organizations and are included in the General Operating Fund:

	<u>2025</u>	<u>2024</u>
PNB Designated Highways	\$ 266,531	\$ -
PNB Student Grants	3,676	3,594
PNB Tourism, Heritage & Culture	-	30,000
PNB Environmental Trust Fund	10,000	15,000
PNB Amalgamation Costs	-	105,000
Regional Development Corporation Community Development Fund	1,252,751	62,568
Regional Development Corporation Rural Economy Fund	-	93,629
Regional Development Corporation Housing Preconstruction Fund	75,601	123,203
Regional Development Corporation Strategic Infrastructure Fund	108,511	266,275
Regional Development Corporation Trout Creek Pedestrian Bridge	-	113,625
Atlantic Canada Opportunities Agency	40,221	156,887
NB Power Electric Charging Stations	-	10,000
NB Power Save Energy Business Rebate Program	50,366	-
Government of Canada Housing Accelerator Fund	541,724	595,186
Government of Canada Disaster Mitigation Fund	158,450	-
Government of Canada Canada Day Grant	12,000	6,000
Government of Canada Students Canada Summer Jobs	9,318	8,569
	<u>\$ 2,529,149</u>	<u>\$ 1,589,536</u>

16. Cash Donations Received from Individuals and Organizations

	<u>2025</u>	<u>2024</u>
Sussex Downtown Business Association	\$ -	\$ 2,500
Sussex Area Community Foundation	2,070	-
Rotary Club of Sussex	50,000	-
Sussex Tennis Association	-	20,000
Sussex Communities in Bloom	11,697	-
	<u>\$ 63,767</u>	<u>\$ 22,500</u>

17. Asset Retirement Obligation

The Municipality has an asset retirement obligation arising from the Wastewater Treatment System. The estimated cost to fully decommission the facility, including its components, is \$1,650,000. The facility is expected to remain in use for thirty years from the time of recognition, January 1, 2023. The cost has been amortized on a straight-line basis over the remaining useful life of the system.

	<u>2025</u>	<u>2024</u>
Estimated decommissioning cost	\$ 1,650,000	\$ 1,650,000
Accumulated amortization, beginning of year	110,000	55,000
Amortization during year	55,000	55,000
Accumulated amortization, end of year	165,000	110,000
Balance, end of year	<u>\$ 1,485,000</u>	<u>\$ 1,540,000</u>

Sussex**Notes to the Consolidated Financial Statements**Year Ended December 31, 2025

18. Water and Sewerage Operating Fund Surplus (Deficit)

The Local Governance Act requires the Water and Sewerage Fund surplus or deficit amounts to be absorbed into one or more of three operating budgets, commencing with the second following year. The balance of the surplus at the end of the year consists of:

	<u>2025</u>	<u>2024</u>
2025	\$ 3,790	\$ -
2024	173,767	173,767
2023	389	389
2022	-	118,335
	<u>\$ 177,946</u>	<u>\$ 292,491</u>

19. Extraordinary Item

On February 29, 2024, significant flooding occurred within the Municipality as a result of a weather event causing an estimated \$1,170,815 in uninsured damages. The provincial government announced on April 29, 2024 that compensation funding for some uninsured losses was available under the Disaster Financial Assistance program. A total of \$17,975 was spent in 2025 (2024 - \$562,305) and work is ongoing. Management anticipates receiving 80%, or \$464,224 in reimbursements. As of the financial statement date no reimbursements have been received from claims submitted.

Sussex
Notes to the Consolidated Financial Statements
Year Ended December 31, 2025

20. Schedule of Tangible Capital Assets

	General Fund						Water and Sewer Fund						2025 Total	2024 Total
	Land	Land Improvements	Facilities	Engineering Structures	Machinery and Equipment	Fleet	Land	Land Improvements	Facilities	Engineering Structures	Machinery and Equipment	Fleet		
Cost														
Balance, beginning of year	\$ 1,543,146	\$ 1,836,805	\$ 7,919,396	\$ 34,296,169	\$ 1,429,408	\$ 5,428,176	\$ 61,515	\$ -	\$ 352,330	\$ 30,733,030	\$ 900,342	\$ 366,565	\$ 84,866,882	\$ 82,003,802
Add:														
Net additions during the year	597,899	15,049	833,071	4,195,195	490,911	499,434	-	-	-	522,274	93,441	102,474	7,349,748	3,141,843
Less:														
Disposals during the year	369,144	-	-	-	-	170,797	-	-	-	-	92,618	157,135	789,694	278,763
Balance, End of Year	<u>1,771,901</u>	<u>1,851,854</u>	<u>8,752,467</u>	<u>38,491,364</u>	<u>1,920,319</u>	<u>5,756,813</u>	<u>61,515</u>	<u>-</u>	<u>352,330</u>	<u>31,255,304</u>	<u>901,165</u>	<u>311,904</u>	<u>\$ 91,426,936</u>	<u>\$ 84,866,882</u>
Accumulated Amortization														
Balance, beginning of year	-	1,007,786	3,966,343	20,226,153	824,347	3,137,649	-	-	181,544	12,450,714	428,943	274,736	\$ 42,498,215.00	40,802,452
Add:														
Amortization during the year	-	66,662	216,656	813,395	65,189	318,496	-	-	11,855	414,144	41,600	21,889	\$ 1,969,886.00	1,882,730
Less:														
Accumulated amortization on disposals during the year	-	-	-	-	-	170,797	-	-	-	-	92,618	157,135	\$ 420,550.00	186,967
Balance, End of Year	<u>-</u>	<u>1,074,448</u>	<u>4,182,999</u>	<u>21,039,548</u>	<u>889,536</u>	<u>3,285,348</u>	<u>-</u>	<u>-</u>	<u>193,399</u>	<u>12,864,858</u>	<u>377,925</u>	<u>139,490</u>	<u>\$ 44,047,551</u>	<u>\$ 42,498,215</u>
Net Book Value of Tangible Capital Assets	<u>\$ 1,771,901</u>	<u>\$ 777,406</u>	<u>\$ 4,569,468</u>	<u>\$ 17,451,816</u>	<u>\$ 1,030,783</u>	<u>\$ 2,471,465</u>	<u>\$ 61,515</u>	<u>\$ -</u>	<u>\$ 158,931</u>	<u>\$ 18,390,446</u>	<u>\$ 523,240</u>	<u>\$ 172,414</u>	<u>\$ 47,379,385</u>	<u>\$ 42,368,667</u>
Consists of:														
General Fund Assets	\$ 1,771,901	\$ 777,406	\$ 4,569,468	\$ 17,451,816	\$ 1,030,783	\$ 2,471,465	-	-	-	-	-	-	\$ 28,072,839	23,290,822
Water and Sewer Fund Assets	-	-	-	-	-	-	61,515	-	158,931	18,390,446	523,240	172,414	\$ 19,306,546	19,077,845
	<u>\$ 1,771,901</u>	<u>\$ 777,406</u>	<u>\$ 4,569,468</u>	<u>\$ 17,451,816</u>	<u>\$ 1,030,783</u>	<u>\$ 2,471,465</u>	<u>\$ 61,515</u>	<u>\$ -</u>	<u>\$ 158,931</u>	<u>\$ 18,390,446</u>	<u>\$ 523,240</u>	<u>\$ 172,414</u>	<u>\$ 47,379,385</u>	<u>\$ 42,368,667</u>

Additions to contributed assets include the following:

	2025	2024
General Fund Facilities	\$ -	\$ 43,149
General Fund Land	29,871	-
General Fund Engineering Structures	59,552	71,173
Water and Sewer Fund Engineering Structures	-	100,762
	<u>\$ 89,423</u>	<u>\$ 215,084</u>

Sussex

Notes to the Consolidated Financial Statements

As at December 31, 2025

21. Schedule of Segmented Disclosures

	General	Protective	Transportation	Environmental Health	Environmental Development	Recreation and Culture	Water and Sewer	2025 Consolidated	2024 Consolidated
Revenues									
Property Tax Warrant	\$ 885,118	\$ 2,057,201	\$ 2,482,170	\$ 498,744	\$ 561,985	\$ 1,516,593	\$ 1,422,642	\$ 9,424,453	\$ 8,383,687
Services Provided to Other Governments	-	443,571	59,421	-	-	84,342	-	587,334	578,465
Sale of Services, Fines and Other Fees	28,353	-	-	-	-	444,755	-	473,108	457,645
Community Funding and Equalization	33,571	78,026	94,144	18,916	21,315	57,521	53,959	357,452	415,273
Other Government Transfers	279,532	649,691	783,902	157,510	177,482	478,959	449,289	2,976,365	2,014,013
Water and Sewer User Fees	-	-	-	-	-	-	2,049,694	2,049,694	1,922,252
Interest	23,227	53,984	65,136	13,088	14,747	39,798	37,333	247,313	347,417
Other	87,836	204,150	246,323	49,494	55,770	150,500	141,179	935,252	973,923
	<u>1,337,637</u>	<u>3,486,623</u>	<u>3,731,096</u>	<u>737,752</u>	<u>831,299</u>	<u>2,772,468</u>	<u>4,154,096</u>	<u>17,050,971</u>	<u>15,092,675</u>
Expenses									
Salaries and Benefits	1,008,322	669,382	1,109,745	40,757	194,473	905,193	688,253	4,616,125	4,226,244
Goods and Services	818,001	1,901,207	2,293,952	460,925	519,371	1,401,592	1,314,765	8,709,813	8,298,933
Amortization	29,040	148,048	1,048,452	-	19,588	235,270	489,488	1,969,886	1,882,730
Interest	-	6,504	55,254	-	-	1,534	15,399	78,691	64,680
	<u>1,855,363</u>	<u>2,725,141</u>	<u>4,507,403</u>	<u>501,682</u>	<u>733,432</u>	<u>2,543,589</u>	<u>2,507,905</u>	<u>15,374,515</u>	<u>14,472,587</u>
(Deficit) Surplus for the Year	<u>\$ (517,726)</u>	<u>\$ 761,482</u>	<u>\$ (776,307)</u>	<u>\$ 236,070</u>	<u>\$ 97,867</u>	<u>\$ 228,879</u>	<u>\$ 1,646,191</u>	<u>\$ 1,676,456</u>	<u>\$ 620,088</u>
Contributed Assets	\$ -	\$ -	\$ 59,552	\$ -	\$ 29,871	\$ -	\$ -	\$ 89,423	\$ 215,084

22. Reconciliation of Annual Surplus

	General Operating Fund	General Capital Fund	Water and Sewerage Operating Fund	Water and Sewerage Capital Fund	General Operating Reserve Fund	General Capital Reserve Fund	Water and Sewerage Operating Reserve Fund	Water and Sewerage Capital Reserve Fund	Land Public Purpose Reserve	Library Capital Reserve	O'Connell Trust	NB Ranger's Trust	Total
2025 Annual surplus (deficit) (PSAB)	\$ 3,907,434	\$ (1,849,542)	\$ (76,109)	\$ (489,488)	\$ 5,191	\$ 45,241	\$ 3,103	\$ 124,623	\$ 3,805	\$ 1,090	\$ 510	\$ 598	\$ 1,676,456
Adjustments of annual surplus (deficit) for funding requirements													
Second previous year's surplus	3,203	-	389	-	-	-	-	-	-	-	-	-	3,592
Transfers between funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Water cost transfer	(172,600)	-	172,600	-	-	-	-	-	-	-	-	-	-
Office wages charged to Utility Fund	(259,100)	-	259,100	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Funds from General Operating Fund	367,912	-	-	-	-	(375,900)	-	-	7,988	-	-	-	-
Transfer to Reserve Funds from Water and Sewer Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures from General Operating Fund	(3,596,135)	3,596,135	-	-	-	-	-	-	-	-	-	-	-
Capital from Water and Sewer Operating Fund	-	-	(310,189)	310,189	-	-	-	-	-	-	-	-	-
Long term debt principal repayment	(250,000)	250,000	(42,000)	42,000	-	-	-	-	-	-	-	-	-
Amortization expense	-	1,480,398	-	489,488	-	-	-	-	-	-	-	-	1,969,886
Total adjustments to 2025 annual surplus (deficit) (PSAB)	(3,906,720)	5,326,533	79,900	841,677	-	(375,900)	-	-	7,988	-	-	-	1,973,478
2025 Annual fund surplus (deficit) (funding)	\$ 714	\$ 3,476,991	\$ 3,791	\$ 352,189	\$ 5,191	\$ (330,659)	\$ 3,103	\$ 124,623	\$ 11,793	\$ 1,090	\$ 510	\$ 598	\$ 3,649,934

Sussex

Notes to the Consolidated Financial Statements

As at December 31, 2025

23. Statement of Reserves

	General Operating Reserves	General Capital Reserves	Library Capital Reserve	Water and Sewer Operating Reserves	Water and Sewer Capital Reserves	Land for Public Purpose Reserves	2025 Total	2024 Total
Assets								
Cash	\$ 157,305	\$ 995,190	\$ 33,046	\$ 103,650	\$ 3,776,805	\$ 123,306	\$ 5,189,302	\$ 5,374,161
Accumulated Surplus	\$ 157,305	\$ 995,190	\$ 33,046	\$ 103,650	\$ 3,776,805	\$ 123,306	\$ 5,189,302	\$ 5,374,161
Revenue								
Transfers from Water and Sewer, General Operating Funds and Other	\$ -	\$ (375,900)	\$ -	\$ -	\$ -	\$ 7,988	\$ (367,912)	\$ (276,878)
Interest	5,191	45,241	1,090	3,103	124,623	3,805	183,053	233,268
Annual Surplus	\$ 5,191	\$ (330,659)	\$ 1,090	\$ 3,103	\$ 124,623	\$ 11,793	\$ (184,859)	\$ (43,610)

Reserve Funds

The General Operating Reserve Fund and the Water and Sewerage Operating Reserve Fund are in compliance with the requirement that they shall not exceed 5% of the total expenditure that was budgeted for the previous fiscal year.

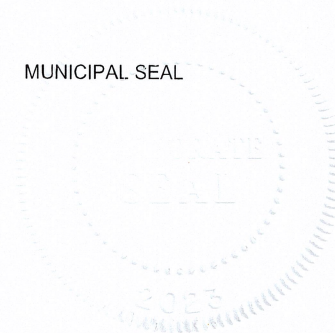
The current year General Fund reserve fund transfers were approved by motions of Council. On December 15, 2025 it was moved by Councillor Brennan, seconded by Councillor Maguire "that Council authorize that the Town Treasurer be authorized to transfer \$11,643.00 from the General Operating Fund to the Sussex Land for Public Purposes Reserve; that the Town Treasurer be authorized to transfer \$3,655.00 from the Former Town of Sussex Land for Public Purposes Reserve to the General Operating Fund; that the Town Treasurer be authorized to transfer \$24,000.00 from the General Operating Fund to the Sussex General Capital Reserve (Fleet); and that the Town Treasurer be authorized to transfer \$399,899.86 from the former Village of Sussex Corner General Capital Fund to the General Operating Fund."

I hereby certify that the above are true and exact copies of resolutions adopted at a meeting of Council on the above dates.

Tara Olesen
Tara Olesen, Clerk
Sussex

March 23, 2026
Date

MUNICIPAL SEAL



Sussex**Notes to the Consolidated Financial Statements**Year Ended December 31, 2025

24. Operating Budget to PSA Budget

	Operating Budget General	Operating Budget Water and Sewer	Amortization TCA	Other	Transfers	Total
Revenue						
Warrant of Assessment	\$ 9,424,453	\$ -	\$ -	\$ -	\$ -	9,424,453
Services provided to other Governments	586,352	-	-	-	-	586,352
Sale of Services	392,225	1,811,763	-	-	-	2,203,988
Other Revenues from Own Sources	146,000	-	-	-	-	146,000
Community funding and equalization (Unconditional Grant)	357,451	-	-	-	-	357,451
Payment in Lieu of Taxes	466	-	-	-	-	466
Other Transfers	504,100	85,000	-	-	(259,100)	330,000
Water Supply for Fire Protection	-	172,600	-	-	(172,600)	-
Interest	55,000	3,250	-	-	-	58,250
Surplus of second previous year	3,203	389	-	-	(3,592)	-
	11,469,250	2,073,002	-	-	(435,292)	13,106,960
Expenditures						
General Government Services	1,289,913	-	29,040	-	-	1,318,953
Protective Services	3,090,075	-	148,048	-	(172,600)	3,065,523
Transportation Services	2,650,337	-	1,048,452	-	-	3,698,789
Environmental Health Services	743,200	-	-	-	-	743,200
Environmental Development Services	817,850	-	19,588	-	-	837,438
Recreational and Cultural Services	2,024,670	-	235,270	-	-	2,259,940
Fiscal Services	16,000	90,000	-	-	-	106,000
- Long term debt repayments	250,000	42,000	-	-	(292,000)	-
- Interest	83,250	15,450	-	-	-	98,700
- Transfer General Operating to General Capital Fund	503,755	-	-	-	(503,755)	-
- Transfer General Operating Fund to General Reserve Fund	200	-	-	-	(200)	-
- Transfer Water and Sewer Operating Fund to Water and Sewer	-	-	-	-	-	-
- Transfer Water and Sewer Operating Fund to Water and Sewer	-	36,000	-	-	(36,000)	-
Water System	-	865,875	197,787	-	(129,550)	934,112
Sewerage System	-	1,023,677	291,701	-	(129,550)	1,185,828
	11,469,250	2,073,002	1,969,886	-	(1,263,655)	14,248,483
Surplus (Deficit)	\$ -	\$ -	\$ (1,969,886)	\$ -	\$ 828,363	\$ (1,141,523)

Sussex**Notes to the Consolidated Financial Statements**Year Ended December 31, 2025

25. Revenue and Expenditure Support

	<u>GENERAL</u>		
	<u>2025 BUDGET</u>	<u>2025 ACTUAL</u>	<u>2024 ACTUAL</u>
<u>REVENUE</u>			
WARRANT OF ASSESSMENT	\$ 9,424,453	\$ 9,424,453	\$ 8,383,687
COMMUNITY FUNDING AND EQUILIZATION GRANT	357,451	357,452	415,273
CONDITIONAL GRANT	-	2,890,299	1,725,791
SALE OF SERVICES	392,225	473,108	457,645
SERVICES PROVIDED TO OTHER GOVERNMENTS	586,352	581,776	578,465
OTHER REVENUE FROM OWN SOURCES	146,000	520,982	497,947
OTHER TRANSFERS	559,100	994,655	1,261,015
PAYMENT IN LIEU OF TAXES	466	466	1
SURPLUS FROM SECOND PREVIOUS YEAR	3,203	3,203	11,661
	<u>11,469,250</u>	<u>15,246,394</u>	<u>13,331,485</u>
<u>EXPENDITURES</u>			
GENERAL GOVERNMENT SERVICES	\$ 1,289,913	\$ 1,339,140	\$ 1,203,766
PROTECTIVE SERVICES	3,090,075	3,125,264	3,534,050
TRANSPORTATION SERVICES	2,650,337	3,107,028	2,428,020
ENVIRONMENTAL HEALTH SERVICES	743,200	736,828	734,021
ENVIRONMENTAL DEVELOPMENT SERVICES	817,850	1,041,857	722,155
RECREATION AND CULTURAL SERVICES	2,024,670	1,980,079	1,802,955
FISCAL SERVICES	853,205	3,915,481	2,902,814
	<u>11,469,250</u>	<u>15,245,677</u>	<u>13,327,781</u>
SURPLUS FOR THE YEAR	<u>\$ -</u>	<u>\$ 717</u>	<u>\$ 3,704</u>

Sussex

Notes to the Consolidated Financial Statements

Year Ended December 31, 2025

25. Revenue and Expenditure Support (continued)

	<u>2025</u> <u>BUDGET</u>	<u>2025</u> <u>ACTUAL</u>	<u>2024</u> <u>ACTUAL</u>
<u>SALE OF SERVICES</u>			
SKATING RINK AND ARENA	\$ 325,450	\$ 370,329	\$ 362,528
BALLFIELD RENTALS	7,250	9,225	8,226
GOLDEN JUBILEE HALL	6,250	8,815	7,821
SUSSEX MUSEUM AND GALLERY	10,500	17,024	14,676
SUSSEX TOURISM AND INTERPRETIVE CENTRE RECREATIONAL PROGRAMS	2,275	1,570	3,165
PARKS, FIELDS AND SPECIAL EVENTS	8,500	11,445	16,075
RENTAL - COMMERCIAL	8,000	26,347	17,350
	24,000	28,353	27,804
	<u>\$ 392,225</u>	<u>\$ 473,108</u>	<u>\$ 457,645</u>
<u>SERVICES PROVIDED TO OTHER GOVERNMENTS</u>			
FIRE	\$ 442,410	\$ 438,013	\$ 440,685
LIBRARY	84,342	84,342	81,785
ROADS AND STREETS	59,600	59,421	55,995
	<u>\$ 586,352</u>	<u>\$ 581,776</u>	<u>\$ 578,465</u>
<u>OTHER REVENUE FROM OWN SOURCES</u>			
LICENCES AND PERMITS	\$ 34,000	\$ 58,082	\$ 44,644
RETURN ON INVESTMENTS	55,000	62,386	113,159
LIBRARY	2,000	3,304	3,650
SHOW CENTRE	11,000	11,245	11,002
OTHER	44,000	385,965	325,492
	<u>\$ 146,000</u>	<u>\$ 520,982</u>	<u>\$ 497,947</u>
<u>OTHER TRANSFERS</u>			
TRANSFER FROM RESERVE FUND			
- OPERATING RESERVE FUND	\$ -	\$ -	\$ 250,000
- CAPITAL RESERVE FUND	-	403,555	300,000
DONATIONS	-	63,767	22,500
HST REBATE	300,000	268,233	441,765
TRANSFER FROM UTILITY FUND	259,100	259,100	246,750
	<u>\$ 559,100</u>	<u>\$ 994,655</u>	<u>\$ 1,261,015</u>

Sussex**Notes to the Consolidated Financial Statements**Year Ended December 31, 2025

25. Revenue and Expenditure Support (continued)

	<u>2025 BUDGET</u>	<u>2025 ACTUAL</u>	<u>2024 ACTUAL</u>
<u>GENERAL GOVERNMENT SERVICES</u>			
<i>LEGISLATIVE</i>	\$ 207,050	\$ 196,439	\$ 185,687
<i>ADMINISTRATIVE</i>			
GENERAL ADMINISTRATION	549,200	517,713	509,452
CHIEF ADMINISTRATION OFFICER	175,925	183,353	173,502
BUILDING	174,275	157,983	173,497
LESS: TRANSFER TO FIRE	(77,150)	(77,150)	(73,600)
LESS: TRANSFER TO WORKS	(48,562)	(48,563)	(45,438)
SOLICITOR	17,000	51,829	3,685
TOWN ENGINEER	45,200	107,372	-
	<u>835,888</u>	<u>892,537</u>	<u>741,098</u>
<i>FINANCIAL MANAGEMENT</i>			
EXTERNAL AUDIT	<u>11,175</u>	<u>12,851</u>	<u>12,535</u>
<i>OTHER</i>			
CONVENTIONS AND DELEGATIONS	10,000	7,917	9,788
PUBLIC LIABILITY INSURANCE	20,125	16,827	19,858
OTHER	164,925	163,220	145,685
ADVERTISING	10,000	5,120	6,414
ASSET MANAGEMENT	30,750	44,229	82,701
	<u>235,800</u>	<u>237,313</u>	<u>264,446</u>
	<u>\$ 1,289,913</u>	<u>\$ 1,339,140</u>	<u>\$ 1,203,766</u>

Sussex**Notes to the Consolidated Financial Statements**Year Ended December 31, 2025

25. Revenue and Expenditure Support (continued)

	<u>2025 BUDGET</u>	<u>2025 ACTUAL</u>	<u>2024 ACTUAL</u>
<u>PROTECTIVE SERVICES</u>			
<i><u>POLICE</u></i>			
POLICE PROTECTION-RCMP CONTRACT	\$ 1,610,075	\$ 1,610,059	\$ 1,555,625
<i><u>FIRE</u></i>			
FIRE PROTECTION	1,061,700	1,074,674	994,771
WATER COST TRANSFER	172,600	172,600	167,580
	<u>1,234,300</u>	<u>1,247,274</u>	<u>1,162,351</u>
<i><u>EMERGENCY MEASURES</u></i>	<u>29,025</u>	<u>42,095</u>	<u>578,808</u>
<i><u>OTHER</u></i>			
BUILDING INSPECTION	152,300	148,269	163,260
ANIMAL CONTROL	40,100	53,373	50,194
CROSSWALK GUARD	12,500	12,960	12,311
OTHER	6,975	6,810	7,445
PEST CONTROL	4,800	4,424	4,056
	<u>216,675</u>	<u>225,836</u>	<u>237,266</u>
	<u>\$ 3,090,075</u>	<u>\$ 3,125,264</u>	<u>\$ 3,534,050</u>
<u>TRANSPORTATION SERVICES</u>			
<i><u>ROAD AND STREETS</u></i>			
	\$ 2,007,462	\$ 2,365,659	\$ 1,765,883
<i><u>STREET LIGHTING</u></i>			
	<u>285,950</u>	<u>260,756</u>	<u>239,363</u>
<i><u>TRAFFIC SERVICES</u></i>			
STREET MAINTENANCE	346,500	471,043	413,018
RAILWAY CROSSING SIGNAL	7,025	6,579	6,579
	<u>353,525</u>	<u>477,622</u>	<u>419,597</u>
<i><u>OTHER</u></i>			
LIABILITY INSURANCE	<u>3,400</u>	<u>2,991</u>	<u>3,177</u>
	<u>\$ 2,650,337</u>	<u>\$ 3,107,028</u>	<u>\$ 2,428,020</u>

Sussex**Notes to the Consolidated Financial Statements**Year Ended December 31, 2025

25. Revenue and Expenditure Support (continued)

	<u>2025</u> <u>BUDGET</u>	<u>2025</u> <u>ACTUAL</u>	<u>2024</u> <u>ACTUAL</u>
<u>ENVIRONMENTAL HEALTH SERVICES</u>			
GARBAGE AND WASTE DISPOSAL	\$ 743,200	\$ 736,828	\$ 734,021
<u>ENVIRONMENTAL DEVELOPMENT SERVICES</u>			
GENERAL LAND ASSEMBLY	\$ 112,450	\$ 185,930	\$ 83,062
LANDSCAPE AND BEAUTIFICATION	304,500	351,517	168,258
COMMUNITY DEVELOPMENT	169,700	347,908	172,465
DEVELOPMENT INCENTIVE	66,625	17,987	93,068
TREE REMOVAL AND PLANTING	35,000	18,246	45,765
SUSSEX TOURISM AND INTERPRETIVE CENTRE	39,550	39,100	40,073
TOURISM	7,975	3,314	49,209
WEB SITE PROGRAM	18,275	11,569	13,807
DECORATIVE LIGHTING	45,200	47,418	46,021
BUSINESS CENTRE	17,300	17,746	9,236
LIABILITY INSURANCE	1,275	1,122	1,191
	<u>\$ 817,850</u>	<u>\$ 1,041,857</u>	<u>\$ 722,155</u>
<u>RECREATIONAL AND CULTURAL SERVICES</u>			
ADMINISTRATION	\$ 85,862	\$ 26,730	\$ 56,161
REGIONAL RECEPTION INFRASTRUCTURE	169,320	169,319	164,010
8TH HUSSARS SPORTS CENTRE	659,580	711,622	607,998
PARKS AND PLAYGROUNDS	429,695	453,793	405,810
COMMUNITY BUILDING	32,525	31,583	30,523
TENNIS BUILDING	32,400	20,368	9,789
SUSSEX MUSEUM AND ART GALLERY	40,725	39,915	31,538
REGIONAL LIBRARY	76,175	80,955	73,094
COMMUNITY SERVICES	320,188	297,364	280,924
LEONARDS GATE	30,225	9,868	23,484
INTERCOLONIAL TRAIN STATION	41,600	33,749	38,140
KIWANIS COMFORT STATION	17,900	20,150	8,851
PRINCESS LOUISE PARK BUILDING	5,975	5,810	2,255
RECREATION PROGRAMS	79,150	76,662	70,378
WARD 2 FIELD HOUSE	3,350	2,191	-
	<u>\$ 2,024,670</u>	<u>\$ 1,980,079</u>	<u>\$ 1,802,955</u>

Sussex**Notes to the Consolidated Financial Statements**Year Ended December 31, 2025

25. Revenue and Expenditure Support (continued)

	<u>2025</u> <u>BUDGET</u>	<u>2025</u> <u>ACTUAL</u>	<u>2024</u> <u>ACTUAL</u>
<u>FISCAL SERVICES</u>			
DEBT CHARGES			
- INTEREST	\$ 83,250	\$ 80,996	\$ 54,228
- PRINCIPAL	250,000	250,000	225,000
- DEBENTURE DISCOUNT	10,000	3,626	1,875
- BANK SERVICE CHARGES	6,000	1,734	2,487
TRANSFER TO RESERVE FUND	200	35,643	23,122
TRANSFER TO GENERAL CAPITAL EXPENDITURES	503,755	3,543,482	2,596,102
	<u>\$ 853,205</u>	<u>\$ 3,915,481</u>	<u>\$ 2,902,814</u>

WATER AND SEWER

	<u>2025</u> <u>BUDGET</u>	<u>2025</u> <u>ACTUAL</u>	<u>2024</u> <u>ACTUAL</u>
<u>REVENUE</u>			
SALE OF SERVICES	\$ 1,811,763	\$ 2,049,694	\$ 1,922,251
OTHER REVENUE FROM OWN SOURCES	175,850	208,381	176,865
HST REBATE	85,000	109,141	115,585
SURPLUS FROM SECOND PREVIOUS YEAR	389	389	118,335
CONDITIONAL GRANTS	-	85,600	288,222
	<u>2,073,002</u>	<u>2,453,205</u>	<u>2,621,258</u>
<u>EXPENDITURES</u>			
WATER SUPPLY	865,875	1,045,488	789,483
SEWERAGE COLLECTION AND DISPOSAL	1,023,677	950,406	866,225
FISCAL SERVICES	183,450	453,520	791,783
	<u>2,073,002</u>	<u>2,449,414</u>	<u>2,447,491</u>
SURPLUS FOR THE YEAR	<u>\$ -</u>	<u>\$ 3,791</u>	<u>\$ 173,767</u>

Sussex

Notes to the Consolidated Financial Statements

Year Ended December 31, 2025

25. Revenue and Expenditure Support (continued)

	<u>2025 BUDGET</u>	<u>2025 ACTUAL</u>	<u>2024 ACTUAL</u>
<u>SALE OF SERVICES</u>			
WATER AND SEWER RATES	\$ 1,731,763	\$ 1,704,933	\$ 1,656,528
SERVICE CHARGES	80,000	344,761	265,723
	<u>\$ 1,811,763</u>	<u>\$ 2,049,694</u>	<u>\$ 1,922,251</u>
<u>OTHER REVENUE FROM OWN SOURCES</u>			
INTEREST ON INVESTMENTS	\$ 1,250	\$ 266	\$ -
INTEREST ON ACCOUNTS	2,000	11,765	9,285
OTHER	-	23,750	-
WATER SUPPLY FOR FIRE PROTECTION	172,600	172,600	167,580
	<u>\$ 175,850</u>	<u>\$ 208,381</u>	<u>\$ 176,865</u>
<u>WATER SUPPLY</u>			
ADMINISTRATION AND GENERAL	\$ 167,650	\$ 294,466	\$ 173,997
TRANSMISSION AND DISTRIBUTION	406,700	474,874	352,770
POWER AND PUMPING	112,600	109,270	102,115
BILLING AND COLLECTION	136,300	139,536	132,783
OTHER	42,625	27,342	27,818
	<u>\$ 865,875</u>	<u>\$ 1,045,488</u>	<u>\$ 789,483</u>
<u>SEWER COLLECTION AND DISPOSAL</u>			
ADMINISTRATION AND GENERAL	\$ 118,100	\$ 181,873	\$ 120,045
SEWERAGE COLLECTION SYSTEM	302,825	191,343	216,583
SEWERAGE LIFT STATION	111,650	100,221	81,406
SEWERAGE TREATMENT AND DISPOSAL	347,325	335,573	313,355
BILLING AND COLLECTION	136,300	135,802	127,780
OTHER	7,477	5,594	7,056
	<u>\$ 1,023,677</u>	<u>\$ 950,406</u>	<u>\$ 866,225</u>
<u>FISCAL SERVICES</u>			
BAD DEBT	\$ 2,000	\$ -	\$ -
INTEREST	15,450	15,556	10,452
DEBT CHARGES	42,000	42,000	21,000
DEBENTURE DISCOUNT	10,000	-	2,335
DISCOUNTS	64,000	69,073	60,948
BANK SERVICE CHARGE	14,000	16,702	16,141
TRANSFER TO GENERAL CAPITAL EXPENDITURES	-	310,189	430,907
TRANSFER TO RESERVE	36,000	-	250,000
	<u>\$ 183,450</u>	<u>\$ 453,520</u>	<u>\$ 791,783</u>