Cape Breton Regional Municipality
Water Utility
Financial Statements
March 31, 2025

Cape Breton Regional Municipality Water Utility
Financial Statements
For the year ended March 31, 2025

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Independent Auditor's Report

To His Worship the Mayor and Members of Council of Cape Breton Regional Municipality Water Utility:

Opinion

We have audited the financial statements of Cape Breton Regional Municipality Water Utility (the "Water Utility"), which comprise the statement of financial position as at March 31, 2025, and the statements of financial activities, operating fund surplus, change in cash - depreciation reserve, accumulated allowance for depreciation, investment in capital assets, special reserve and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present, in all material respects, the financial position of the Water Utility as at March 31, 2025, and the results of its financial performance and its cash flows for the year then ended in compliance with the Accounting and Reporting Handbook for Water Utilities in Nova Scotia.

Basis for Opinion

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. 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 Water Utility in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Reporting Handbook for Water Utilities in Nova Scotia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Water Utility'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 Water Utility or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Water Utility's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Water Utility'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 Water Utility's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Water Utility to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Water Utility as a basis for forming an opinion on the 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
September 15, 2026

MNP LLP
Chartered Professional Accountants

Management's Responsibility for the Financial Statements

The accompanying financial statements of the Cape Breton Regional Municipality Water Utility (the "Water Utility") are the responsibility of the Water Utility's management and have been prepared in compliance with legislation and in accordance with the Accounting and Reporting Handbook for Water Utilities in Nova Scotia. A summary of the significant accounting policies are described in Note 1 to the 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 Water Utility'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 financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by MNP LLP, independent external auditors appointed by the Water Utility. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Water Utility's financial statements.

Nancy Dove, Chief Financial Officer

Cape Breton Regional Municipality Water Utility
Statement of Financial Position – Operating Fund
As at March 31, 2025

	2025	2024
ASSETS		
Cash	$ 10,397,635	$ –
Water rates receivable (less allowance for doubtful accounts $1,549,101 (2024 - $1,115,581))	11,269,597	11,603,737
Sundry receivables	165,843	204,940
Inventories	508,820	476,899
	$ 22,341,895	$ 12,285,576
LIABILITIES		
Bank indebtedness	$ –	$ 1,541,570
Payables and accruals	4,468,017	4,168,095
Unearned revenue	1,238,569	1,447,617
Due to Cape Breton Regional Municipality General section, operating fund	6,076,712	–
Due to water utility, capital fund	3,270,122	–
	15,053,420	7,157,282
SURPLUS	7,288,475	5,128,294
	$ 22,341,895	$ 12,285,576

See accompanying notes to financial statements.

On behalf of the Cape Breton Regional Municipality Water Utility:

_____ Mayor

_____ Clerk

Cape Breton Regional Municipality Water Utility
Statement of Financial Activities – Operating Fund
For the year ended March 31, 2025

	2025		2024
	Budget (Note 6)	Actual	Actual
OPERATING REVENUES			
Metered sales	$ 19,976,534	$ 20,577,522	$ 20,520,805
Public fire protection	7,076,391	7,076,391	7,076,391
Consumer's interest	350,000	778,463	960,113
Service connections	66,000	6,684	7,921
	27,468,925	28,439,060	28,565,230
OPERATING EXPENSES			
Source of supply	570,277	505,539	443,065
Power and pumping	2,103,301	1,864,635	1,626,734
Water treatment	5,204,401	6,007,540	5,961,827
Transmission and distribution	5,211,763	5,427,581	5,244,067
Administration and general	4,077,551	3,813,100	3,563,418
Depreciation	4,076,040	3,548,187	3,666,582
Taxes	2,081,826	1,884,710	1,981,992
	23,325,159	23,051,292	22,487,685
Excess of operating revenues over expenses before the following	4,143,766	5,387,768	6,077,545
NON-OPERATING REVENUES			
Amortization of deferred capital contributions	–	298,503	298,502
NON-OPERATING EXPENSES			
Debt charges			
Provision for principal repayment	2,949,454	2,764,500	3,564,500
Interest	844,312	485,953	650,992
Amortization of debt discounts	–	20,438	20,277
Bank fees/charges	150,000	28,929	27,360
Capital expenditures out of operations	3,365,376	226,270	150,000
	7,309,142	3,526,090	4,413,129
ANNUAL SURPLUS (DEFICIT)	$ (3,165,376)	$ 2,160,181	$ 1,962,918

See accompanying notes to financial statements.

Cape Breton Regional Municipality Water Utility
Statement of Operating Fund Surplus
For the year ended March 31, 2025

	2025	2024
SURPLUS, BEGINNING OF YEAR	$ 5,128,294	$ 3,165,376
Annual surplus	2,160,181	1,962,918
SURPLUS, END OF YEAR	$ 7,288,475	$ 5,128,294

See accompanying notes to financial statements.

Cape Breton Regional Municipality Water Utility
Statement of Cash Flows – Operating Fund
For the year ended March 31, 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	$ 2,160,181	$ 1,962,918
Change in non-cash operating working capital		
Water rates receivable	334,140	(1,364,675)
Sundry receivables	39,097	(46,427)
Inventories	(31,921)	(48,927)
Payables and accruals	299,922	(357,111)
Unearned revenue	(209,048)	94,187
	2,592,371	239,965
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in due to Cape Breton Regional Municipality, operating fund	6,076,712	–
Increase in due to water utility, capital fund	3,270,122	(3,666,173)
	9,346,834	(3,666,173)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,939,205	(3,426,208)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	(1,541,570)	1,884,638
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 10,397,635	$ (1,541,570)
Cash and cash equivalents consist of:		
Cash	$ 10,397,635	$ –
Bank indebtedness	–	(1,541,570)
	$ 10,397,635	$ (1,541,570)

See accompanying notes to non-consolidated financial statements.

Cape Breton Regional Municipality Water Utility
Statement of Financial Position – Capital Fund
As at March 31, 2025

	2025	2024
ASSETS		
Cash	$ 3,459,814	$ 6,283,155
Cash – depreciation reserve	4,285,327	3,457,630
HST receivable	464,819	96,334
	8,209,960	9,837,119
Due from water utility, operating fund	3,270,122	–
Due from general operating fund	110,790	76,854
Unamortized debt discount	42,116	62,554
Capital assets		
Utility plant in service (Schedule A)	189,566,349	186,016,206
Work in progress	6,237,790	3,934,604
Properties adjoining watershed	174,977	174,977
	195,979,116	190,125,787
	$ 207,612,104	$ 200,102,314
LIABILITIES		
Accounts and holdbacks payable	$ 1,168,010	$ 446,725
Due to Cape Breton Regional Municipality		
General section, capital fund	3,345,511	–
General section, operating fund	–	106,469
Asset retirement obligation (Note 4)	101,805	139,086
Term debt (Schedule B)	12,043,500	14,808,000
	16,658,826	15,500,280
DEFERRED CAPITAL CONTRIBUTIONS	11,485,299	11,783,802
RESERVES		
Accumulated allowance for depreciation of utility plant	76,175,492	72,627,305
FUND BALANCE	103,292,487	100,190,927
	$ 207,612,104	$ 200,102,314

See accompanying notes to financial statements.

On behalf of the Cape Breton Regional Municipality Water Utility:

_____ Mayor

_____ Clerk

Cape Breton Regional Municipality Water Utility
Statement of Change in Cash – Depreciation Reserve
For the year ended March 31, 2025

	2025	2024
BALANCE, BEGINNING OF YEAR	$ 3,457,630	$ 3,457,630
Depreciation	3,548,187	3,666,582
Amortization of capital contributions	(298,503)	(298,502)
Capital purchases	(3,587,422)	(2,540,381)
Fund, end of year	3,119,892	4,285,329
Amount over (under) funded	1,165,435	(827,699)
CASH, END OF YEAR	$ 4,285,327	$ 3,457,630

Statement of Accumulated Allowance for Depreciation
For the year ended March 31, 2025

	2025	2024
BALANCE, BEGINNING OF YEAR	$ 72,627,305	$ 68,960,723
Depreciation for the year	3,548,187	3,666,582
BALANCE, END OF YEAR	$ 76,175,492	$ 72,627,305

Statement of Investment in Capital Assets
For the year ended March 31, 2025

	2025	2024
BALANCE, BEGINNING OF YEAR	$ 100,190,927	$ 96,476,427
Term debt retired	2,764,500	3,564,500
Capital out of operations	226,270	150,000
Interest	110,790	–
BALANCE, END OF YEAR	$ 103,292,487	$ 100,190,927

See accompanying notes to non-consolidated financial statements.

Cape Breton Regional Municipality Water Utility
Statement of Financial Position – Special Reserve Fund
As at March 31, 2025

	2025	2024
ASSETS		
Cash	$ 16,466,626	$ 1,166,626
Term deposit	898,079	891,938
Due from general operating fund	14,714	–
	$ 17,379,419	$ 2,058,564
LIABILITIES		
Deferred revenue	$ 15,300,000	$ –
RESERVE		
Special reserve	$ 2,079,419	$ 2,058,564
	$ 17,379,419	$ 2,058,564

See accompanying notes to financial statements.

On behalf of the Cape Breton Regional Municipality Water Utility:

_____ Mayor

_____ Clerk

Cape Breton Regional Municipality Water Utility
Statement of Special Reserve
For the year ended March 31, 2025

	Non-shareable debt expenditure	Future capital expenditure	Watershed land acquisition	Sysco waterline maintenance	2025 Total	2024 Total
BALANCE, BEGINNING OF YEAR	$ 55,793	$ 943,926	$ 342,600	$ 716,245	$ 2,058,564	$ 2,052,302
Interest on investments	835	14,183	5,837	–	20,855	6,262
BALANCE, END OF YEAR	$ 56,628	$ 958,109	$ 348,437	$ 716,245	$ 2,079,419	$ 2,058,564

See accompanying notes to financial statements.

The Cape Breton Regional Municipality Act, assented to by the Province of Nova Scotia on July 30, 1994, legislated the incorporation of the Cape Breton Regional Municipality as of August 1, 1995.
The Cape Breton Regional Municipality Water Utility assumed the operations, as of August 1, 1995, of the following utilities:

Town of Sydney Mines Water Utility
Town of North Sydney Water Utility
Sydney Water Commission
Municipality of the County of Cape Breton Water Utility
Town of Glace Bay Water Utility
Town of Dominion Water Utility
New Waterford and District Water Commission
Town of Louisbourg Water Utility

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These financial statements have been prepared in accordance with generally accepted accounting principles adopted for Water Utilities in Nova Scotia and are intended for the use of the Cape Breton Regional Municipality Water Utility (the Water Utility), Council and Service Nova Scotia and Municipal Relations.

The basis of accounting used in these financial statements differs materially from Canadian public sector accounting standards as prescribed by the Chartered Professional Accountants Handbook (the CPA Handbook). The significant differences between generally accepted accounting principles for Water Utilities in Nova Scotia and the CPA Handbook are that the CPA Handbook requires that:

- Financial statements be prepared on a consolidated basis to reflect the assets, liabilities, revenues and expenses, and changes in net assets and in financial position of all organizations, commissions, and agencies which are owned or controlled by the Water Utility. This would include, at a minimum, the individual funds represented in these financial statements – Operating Fund and Capital Fund. The consolidated financial statements prepared in accordance with the CPA Handbook would include consolidated statements of financial position, financial activities, changes in net financial assets, and cash flows.
- Government transfers for the acquisition of tangible capital assets be deferred and amortized to revenue in the capital fund at a rate corresponding with the amortization of the related tangible capital asset.
- Water Utility capitalize all of its capital acquisitions rather than charging some to operations in the year acquired; and
- Principal debt repayments not be recorded as an expense of the Water Utility;

(b) Cash and cash equivalents

Cash and cash equivalents of the operating fund is defined as cash on hand, deposits at banks net of outstanding cheques and deposits, and bank indebtedness.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Allowance for doubtful accounts

A valuation allowance is provided for estimated losses that will be incurred in collecting rates receivable outstanding.

(d) Inventories

Inventories are stated at the lower of cost and net realizable value and are measured using the first in, first out basis.

(e) Tangible capital assets

Tangible capital assets acquired since amalgamation on August 1, 1995 are reported in the statement of financial position at cost net of accumulated amortization. All tangible capital assets acquired prior to amalgamation have been written off. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

	Basis	Rate
Structures and improvements	Straight-line	75 years
Equipment	Straight-line	5-20 years
Mains	Straight-line	75 years
Services and other	Straight-line	50 years
Meters	Straight-line	20 years
Hydrants	Straight-line	50 years

(f) Revenue and expenses

Major revenue and expense items are recorded on an accrual basis.

Certain sources of revenue, including forfeited discounts and interest on past due rates, are recorded on a cash basis.

Capital grants and contributions are recorded using the deferral method of accounting and are amortized to revenue at a rate corresponding with the amortization of the related capital asset.

Principal and interest payments relating to long-term debt are recorded as an expenditure when due for payment.

(g) 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 Water Utility 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, 2025. 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.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Asset retirement obligation (continued)

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 Water Utility recognizes an expense of the same amount as the liability.

At each financial reporting date, the Water Utility reviews the carrying amount of the liability. The Water Utility 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 cashflows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Water Utility 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

(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 the 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, receivables, payables and accruals, accounts and holdbacks payable and long term debt.

Subsequent measurement

At each reporting date, the Water Utility 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 Water Utility uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of financial activities. The financial instruments measured at amortized cost are cash and cash equivalents, receivables, payables and accruals, accounts and holdbacks payable and long term debt.

Impairment

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

(h) Financial instruments (continued)

Impairment (continued)

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

(i) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include valuation of accounts receivable and carrying amount of capital assets. Actual results could differ from those estimates.

2. TRANSACTIONS WITH CAPE BRETON REGIONAL MUNICIPALITY

a) In general, and where identifiable, costs incurred by the Cape Breton Regional Municipality on behalf of the Water Utility are charged to the utility.

b) Salary and wage-related costs are allocated in proportion to time spent performing functions on behalf of the Water Utility.

c) As prescribed by the Nova Scotia Utility and Review Board, there is a yearly administration fee charged to the Water Utility by the Cape Breton Regional Municipality, which includes salary, overhead, utilities and other administration charges totaling $8,691,496 (2024 - $8,449,858).

d) The Water Utility provides public fire protection to the municipality. The charge for this service (included in operating revenues) amounted to $7,076,391 (2024 - $7,076,391). The charge is governed by the Nova Scotia Utility and Review Board.

e) The Water Utility is not exempt from municipal taxation within the Cape Breton Regional Municipality.

f) The various funds of the Cape Breton Regional Municipality Water Utility and the Municipality include a series of interfund balances as noted in the respective funds. All interfund balances will be settled within the next fiscal period. No interest has been charged or paid on the interfund balances outstanding.

3. RATE OF RETURN ON RATE BASE

For the year ended March 31, 2025, the Cape Breton Regional Municipality Water Utility had a rate of return on rate base of 4.9% (2024 – 5.7%).

4. ASSET RETIREMENT OBLIGATION

The Water Utility owns water storage tanks that fall within PS 3280. Upon retirement of these facilities, there is an obligation to eliminate any environmental impact and restore the lands to its prior state. Estimated costs have been discounted to the present value using a discount rate of 4.00% per annum. The transition and recognition of asset retirement obligations involved an accompanying increase to the carrying value of the related capital asset.

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

	2025	2024
Opening balance	$ 139,086	$ 139,086
Acquired during the year	–	–
Liabilities settled	37,281	–
	$ 101,805	$ 139,086

5. FINANCIAL INSTRUMENTS

The carrying value of cash and cash equivalents, receivables, payables and accruals and accounts and holdbacks payable approximate their fair value due to the relatively short terms to maturity.

The carrying value of inter-fund balances and due to/from Cape Breton Regional Municipality approximates its fair value due to the terms and conditions being the same or similar to current market rates available to the Water Utility.

The fair value of the debt approximates the carrying value because the contractual rates of interest approximate current market rates available to the Water Utility.

6. BUDGET INFORMATION

The disclosed budget information has been approved by the Mayor and Council at the council meeting on March 6, 2024.

Cape Breton Regional Municipality Water Utility
Schedule A - Utility Plant and Equipment
For the year ended March 31, 2025

	2025	2024
Organization	$ 4,000	$ 4,000
Working capital	70,162	70,162
	74,162	74,162
Land and land rights		
Source of supply land	1,517,777	1,435,550
Power and pumping land	343,374	343,374
Transmission land	157,021	157,021
	2,018,172	1,935,945
Structures and improvements		
Source of supply	19,012,595	19,012,595
Power and pumping	7,524,334	7,524,332
Purification structures	2,791,214	2,791,214
Distribution and storage	5,336,968	5,336,968
Shop	299,817	299,817
Asset retirement obligation	101,805	139,086
	35,066,733	35,104,012
Equipment		
Electrical pumping equipment	3,776,122	3,776,122
Diesel pumping equipment	543,261	543,261
Purification equipment	24,596,055	24,596,055
Office furniture and equipment	362,453	362,453
Transportation equipment	309,945	309,945
Meter shop equipment	30,689	30,689
Tools and work equipment	268,948	268,948
Motor operated tools	680,584	680,584
Other	690,072	690,072
	31,258,129	31,258,129
Mains		
Transmission	31,553,000	31,579,074
Distribution	56,380,075	53,903,842
	87,933,075	85,482,916
Services	16,398,335	15,751,013
Meters	12,499,457	12,304,443
Hydrants	4,318,286	4,105,586
	$ 189,566,349	$ 186,016,206

Cape Breton Regional Municipality Water Utility
Schedule B - Capital Debt
For the year ended March 31, 2025

	Date of Issue	Maturity Date	Interest Rate %	Balance March 31, 2024	Issued	Redeemed	Balance March 31, 2025
Municipal Finance Corporation							
30-A-1	2010	2025	4.795 – 4.875	$ 5,250,000	$ –	$ 750,000	$ 4,500,000
34-A-1	2014	2029	3.347 – 3.792	2,400,000	–	400,000	2,000,000
42-A-1	2022	2027	2.908 – 3.290	3,658,000	–	914,500	2,743,500
43-A-1	2023	2028	3.550 – 4.714	3,500,000	–	700,000	2,800,000
				$14,808,000	$ –	$ 2,764,500	$ 12,043,500

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

2026	$ 6,514,500
2027	$ 2,014,500
2028	$ 2,014,500
2029	$ 1,100,000
2030	$ 400,000