Town of Annapolis Royal
Committee of the Whole (CoW)
AGENDA
September 1, 2026 at 5:15 pm

1. **CALL TO ORDER**

2. **PRESENT**

3. **REGRETS**

4. **ABSENTS**

5. **ADDITIONS TO AGENDA**

6. **APPROVAL OF AGENDA**

7. **DISCLOSURE OF CONFLICT OF INTEREST ISSUES**

8. **APPROVAL OF COMMITTEE OF THE WHOLE MINUTES**
   i. Committee of the Whole – July 7, 2026 **(TAB 1)**

9. **PRESENTATIONS**
   i. Land Use By-law Amendment for 52 St. Patricks Lane **(TAB 2)**

10. **PUBLIC INPUT**

11. **NEW BUSINESS**
   i. Land Use By-law Amendment to Rezone 52 St. Patricks Lane – Council Decision **(TAB 3) DM**
   ii. Annapolis Royal Water Tank - 2026 Inspection **(TAB 4)**
   iii. NSFM Fall 2026 Conference (November 3-6, Halifax) **(TAB 5)**
   iv. Moving Council Meeting to September 23, 2026
   v. Annapolis Royal Volunteer Fire Department - Update

12. **UNFINISHED BUSINESS**
   i. Chapel Street Force Main Extension **(TAB 6) DM**

ii. Council Community Engagement Session – new date and topics

13. CORRESPONDENCE

i. Annapolis County MLA Bowlby – Recognition of Gulf of Maine Award **(TAB 7)**
ii. PVSC 2025-2026 Annual Report **(TAB 8)**

14. IN CAMERA

Under Section 22(2) of the *Municipal Government Act*:

Approval of Minutes

i. Committee of the Whole July 7, 2026 In-camera **(TAB A)**

Business Items

i. Buy, Sell, or Lease Property **(TAB B)**
ii. Personnel Matter **(TAB C)**
iii. Security Issues **(TAB D)**
iv. Contract Negotiations **(TAB E)**
v. Contract Negotiations
vi. Contract Negotiations **(TAB TO FOLLOW)**

15. ADJOURNMENT

NEXT MEETINGS:

Planning and Heritage Advisory Committee	Sep 8 @ 4:00 pm
Board of Police Commissioners	Sep 9 @10:00 am
Environment Advisory Committee	Sep 9 @ 3:00 pm
Valley Regional Services Board of Directors Interim Board	Sep 16 @ 10:00 am
Audit Committee	Sep 16 @ 4:00 pm
Council Meeting	Sep 16 @ 6:00 pm
Public Engagement – Tree Project	Sep 21 @ 3:00pm
Annapolis County Inter-Municipal Working Group Meeting	Oct 29 @ 6:30 pm

Town of Annapolis Royal
Committee of the Whole Meeting
Unapproved Minutes
July 7, 2026 at 5:00 pm

1. Call to Order	Deputy Mayor Skinner-Robertson called the meeting to order at 5:00 pm
2. Present	Deputy Mayor Skinner-Robertson, Mayor Boyer (arrived 5:09), Councillor Adele MacDonald, Councillor Lynn Myers (remote), Councillor Heather Sadkowski, CAO Sandi Millett-Campbell, Recording Secretary Donna Neath Member of the public: Roger Lindala Dwayne Dukeshire Erin Todd
3. Regrets	None
4. Absents	None
5. Additions to Agenda	Removal of New Business v. International Town Crier Competition Addition of New Business vii. Letter of Support for FODAR Addition of In Camera Contract Negotiations to In Camera
6. Approval of Agenda	**MOTION #CoW2026-07-07-01** It was regularly moved and seconded to approve the agenda with the above additions by unanimous consent.
7. Disclosure of Conflict of Interest Issues	None
Edits to the Minutes	None

8. Approval of Minutes	**MOTION #CoW2026-07-07-02** The June 2, 2026 minutes were approved as presented by unanimous consent.

9. Presentation

None

10. Public Input

Member of the Public Dwayne Dukeshire spoke regarding the addition of the outdoor patio in front of Annapolis Brewing Company. They expressed concerns about the loss of parking spaces and indicated that there were several residents who were also against the new patio. They are prepared to start a petition to have the patio removed.

Deputy Mayor Skinner-Robertson thanked Dwayne Dukeshire for attending the meeting and sharing their concerns.

11. New Business

i. Request for Decision – Heat Pump and Solar Panel Policy

CAO Millett-Campbell advised that there is an existing policy in place to manage the installation of solar and heat pumps and the original intent was to add heritage properties. Staff recommended creating a new policy for clarity, and the new policy also allows for businesses to use window decals that will not affect heritage proprieties and can be easily removed.

Councilor MacDonald asked for clarification regarding heat pumps and solar under this new policy. CAO Millett-Campbell clarified that solar has no restrictions and heat pumps will only have to go through PHAC if the installation is on the front of the building. This new policy helps streamline processes for businesses and residents.

MOTION #CoW2026-07-07-03

It was regularly moved and seconded to recommend that Council rescind the Heat Pump and Solar Panel Policy #2022-07 dated July 2022. **Motion carried.**

MOTION #CoW2026-07-07-04
It was regularly moved and seconded to recommend that Council approve the Non-Substantive Changes to Heritage Properties Policy #2026-07 July 2026. **Motion carried.**

ii. Request for Decision – Vacation Pay
CAO Millett-Campbell advised that the section being added is for one additional day each year to a maximum of 6 weeks after 20 years of service. This change was put forward during negotiations with CUPE and would ensure that all non-union and unionized staff have the same vacation benefits.

MOTION #CoW2026-07-07-05
It was regularly moved and seconded to recommend to Council that Council approve the Human Resources Procedures and Policy #2026-08 dated July 2026. **Motion carried.**

iii. Town Statement regarding AVRL
Councillor MacDonald advised that AVRL has requested all its member municipalities publish a statement affirming support for AVRL and the ongoing commitment of the Town to work through the current challenges.

Councillor Sadkowski asked where the statement would be posted. Council agreed to post the statement on both the Town's website and social media. Councillor Myers requested that the focus of the statement should be on the future of AVRL and not take any specific sides.

ACTION: Draft new statement for social media
NAME: CAO Millett-Campbell
DUE: July 10, 2026

Councillor MacDonald brought forward a second request for a letter for the AVRL Board. Mayor Boyer offered to draft the letter and share it with Council for input.

ACTION: Draft letter for AVRL Board
NAME: Mayor Boyer
DUE: July 17, 2026

iv. Wharf Adaptive Re-Use Report
CAO Millett Campbell advised that the report is ready for the public to view and would like Council's direction on next steps.

Councillor Sadkowski suggested adding this to Strategic Planning. Mayor Boyer agreed and added that Council should continue to seek funding opportunities while discussions are ongoing.

Councillor MacDonald noted that some of the costed options seem inflated but that the contingencies would allow for unknowns. There are six options ranging in price from $2.86M to $7.28M.

There was discussion about what options should be presented to the public, and it was agreed that all options would be presented including advantages and disadvantages of each and that a public consultation would be arranged as part of Strategic Planning.

v. Move July Council Meeting to July 22
CAO Millett-Campbell advised that if the Council meeting were to be moved to Wednesday July 22, it would add a week between the Committee of the Whole and Council and give adequate time for Staff to prepare the agenda and materials.

Council agreed to move the meeting to July 22.

vi. Appointment of Traffic Authority

MOTION #CoW2026-07-07-06
It was regularly moved and seconded to recommend that Council appoint Chief Elizabeth (Liz) Montgomery as the Traffic Authority for the Town of Annapolis Royal for the term

ending December 31, 2026. **Motion carried**

vii. Letter of support for FODAR
Deputy Mayor Skinner-Robertson advised that FODAR has requested a letter of support from Council in response to funding cuts.

Councillor MacDonald clarified that the Province has cut 30% and that Arts Nova Scotia has cut 100% of funding for FODAR. They shared a note from Randy Glenn, FODAR organizer, that provided additional details of the value of the festival and its economic impact on the Town of Annapolis Royal. Mayor Boyer advised the Town had sent a similar letter of support in 2025.

Council agreed to send a letter of support for FODAR.

Action: Send letter of support for FODAR
Name: CAO Millett-Campbell
Due: July 17, 2026

12. Unfinished Business

i. Council Engagement Session – Update & Next Steps
CAO Millett-Campbell asked Council for direction on whether they wish to continue hosting the Community Engagement sessions.

Council agreed there is value in continuing to host the sessions. Councillor Sadkowski suggested October would be a good time for the next Community Engagement session and that it would be a good opportunity to gather public input on the Wharf Adaptive Re-Use report.

CAO Millett-Cambell suggested Monday, October 26 from 4:30pm to 6:30pm for the next Community Engagement session. Council agreed to this date.

1. Re-evaluate Committee of the Whole Meeting date and time
Council agreed to keep the Committee of the Whole Meetings

to the first Tuesday of the month starting at 5:00 pm.

13. Correspondence
None

14. In-camera
Under Section 22(2) of the Municipal Government Act:

MOTION #CoW2026-07-07-07
It was regularly moved and seconded to move in camera at 5:35 pm to approve the in-camera minutes of June 2, 2026, and to discuss two personnel matters, and a contract negotiations matter. **Motion carried.**

MOTION #CoW2026-07-07-09
It was regularly moved and seconded to move out of camera at 6:01 pm. **Motion carried.**

15. Next Meeting
September 1, 2026

16. Adjournment
The meeting was adjourned at 6:02 pm.

_____	_____
Mayor	Recording Secretary
Amery Boyer	Donna Neath

Planning
Development
Project Management

To:	**Annapolis Royal Planning and Heritage Advisory Committee**
From:	**Chris Millier**
Date:	**July 6, 2026**
Re:	**Application for Amendment to the Land Use By-law (Rezoning), Lands of Shelley and Steve Dyet, 52 St. Patricks Lane (PID 05000328)**

1 Introduction

The Town has received an application from Shelley and Steve Dyet to rezone lands at 52 St. Patricks Lane from Residential Single Unit to Residential Two Unit (RTU) to permit the development of a dwelling unit within an existing accessory structure at 52 St. Particks Lane (PID 05000328).

The June 3, 2026, application, a site plan and building details relating to the existing accessory structure (garage) are attached for the Committee's information.

The subject property is located on the east side of St. Patricks Lane, north of the intersection with Champlain Drive. The property has a frontage of approximately 86 meters (282 ft.) on St. Patricks Lane and contains an area of approximately .56 hectares (1.39 acres).

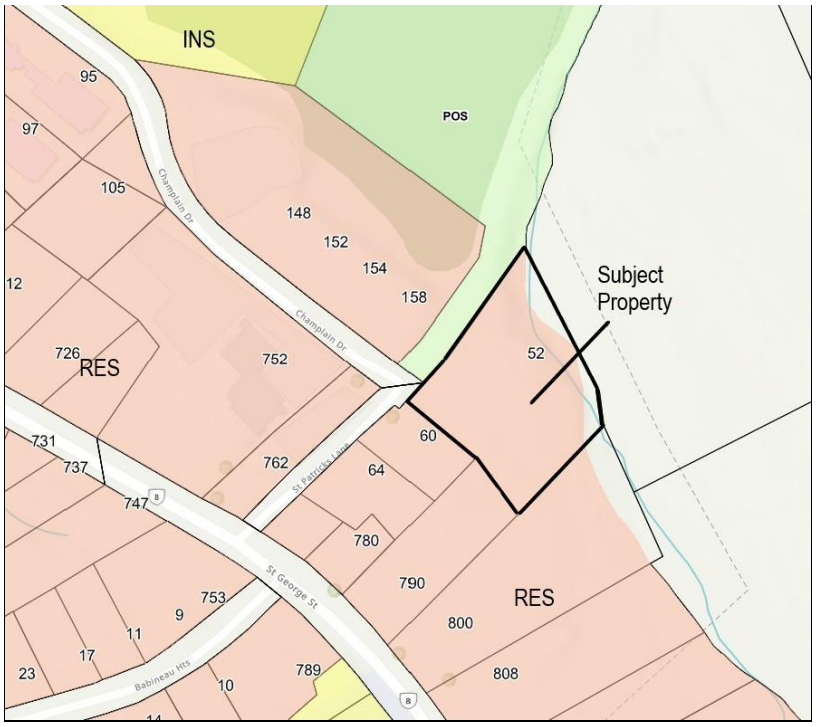
The subject property abuts existing residential uses on the south. Lands to the north are generally undeveloped and located within the adjacent Municipality. St. Patricks Lane to the west of the subject property provides access to sports fields associated with the Annapolis West Education Centre and the Trans Canada Trail further north.

The lot is generally tree covered other than in the vicinity of the dwelling and garage area

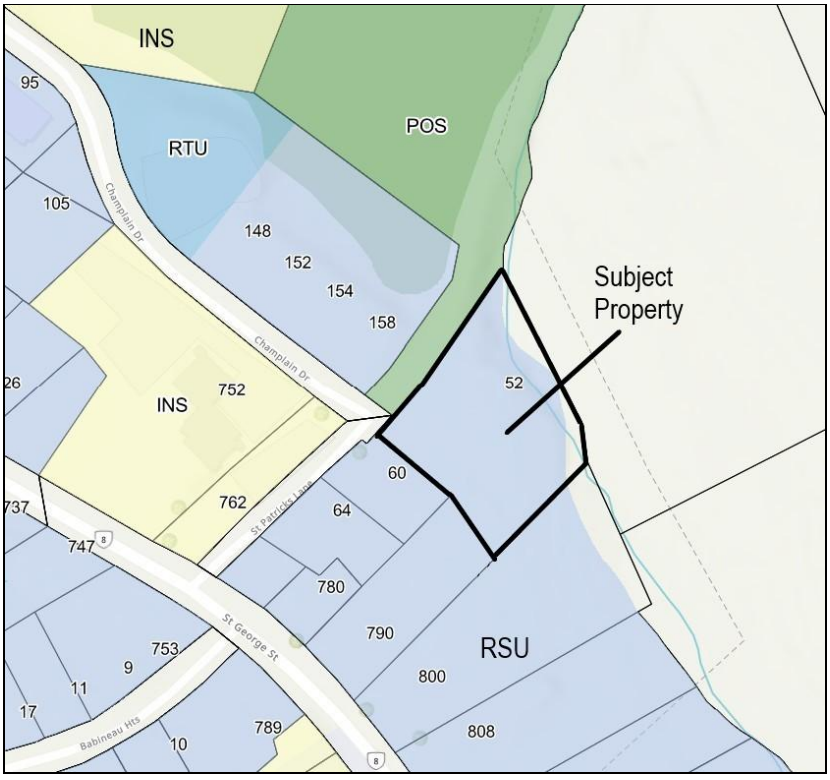
2 Current Municipal Planning Strategy Provisions

The subject property is designated as Residential (R) on the Municipal Planning Strategy's Generalized Future Land Use Map and is currently zoned Residential Single Unit (RSU) pursuant to the Town's Land Use By-law.

Generalized Future Land Use Map



Zoning Map



The Annapolis Royal Municipal Planning Strategy contains the following provisions which are relevant to the current application.

Part 1 Residential Development Policies

1.1 Residential Designation, Generalized Future Land Use Map

1.1 Council shall designate those areas shown on Map 1, the Generalized Future Land Use Map, as Residential and their use shall be primarily for residential development. The Residential Designation shall recognize existing residential areas and permit a variety of new housing, including affordable housing of various types. Criteria for new development within the Residential Designation shall ensure that it is compatible with existing residential neighbourhoods.

1.2 Uses Permitted within the Residential Designation

1.2.1 Designated residential areas shall be developed and maintained primarily for residential purposes. Residential zones shall be established to create and regulate a broad variety of type of residential uses and a range of non-residential uses which are compatible with residential uses and areas, including but not limited to home-based business uses, day nurseries, bed and breakfast establishments, inns and short-term accommodations.

1.3 Residential Zones

1.3.1 The Land Use By-law shall establish the following zones to regulate residential development within the Residential Designation: the Residential Single Unit (RSU) Zone; the Residential Two Unit (RTU) Zone; the Residential Medium Density (RMD) Zone; the Residential Mixed Use (RMU) Zone; and the Residential Prince William Zone (RPW).

1.5 Residential Two Unit (RTU) Zone

1.5.1 Permitted uses within the Residential Two Unit (RTU) Zone shall include the construction of new two-unit residential dwellings and the conversion of existing single unit dwellings to two-unit dwellings.

1.5.2 The development of new two-unit dwellings, the conversion of existing single unit dwellings to two-unit dwellings or the conversion of an accessory building for residential use pursuant to Policy 1.5.3 within the Residential Designation will be considered by amendment to the Land Use By-law (rezoning).

1.5.3 The conversion of an existing accessory building to a dwelling unit or the construction of a dwelling unit within an existing accessory building shall be permitted within the Residential Two Unit (RTU) Zone. The maximum number of dwelling units on a lot shall be two (2). In addition to criteria contained in this Strategy the development of a dwelling unit within an existing accessory building shall be subject to the provision of adequate on-site parking and that no addition to the accessory building shall be constructed to accommodate the residential use.

Part 17 Implementation

17.6.1 In considering amendments to the zoning in the By-law or entering into Development Agreements, Council will, in addition to all other criteria as set out in various policies of this planning strategy, take into consideration the following matters:

(a) that the proposal is in conformance with the intents of this Strategy and with the requirements of all other Town By-laws and regulations;

(b) that the proposal will be sympathetic to the existing Colonial, Georgian, Victorian and early 20th Century architectural styles in the Town and will not damage or destroy historic buildings or sites;

(c) that the proposal may appropriately represent and be sympathetic with First Nations building form and the embodiment and expression of culture;

(d) that development within the National Historic District be compatible with Character Defining Elements relating to the architectural design or external appearance of a proposed structure, in particular its compatibility with adjacent structures;

(e) that the proposal is not premature or inappropriate by reason of:
- *(i) the financial capability of the Town to absorb any costs relating to the development;*
- *(ii) the adequacy of sewer, storm sewer and municipal water services to support the proposed density of development;*
- *(iii) the adequacy and proximity of school, recreation and other community facilities;*
- *(iv) the adequacy of road networks adjacent to, or leading to the development;*
- *(v) the potential for the contamination of water courses or the creation of erosion or sedimentation; and*
- *(vi) stored water capacity for fire protection.*

(f) that controls are contained in a Land Use By-Law or a Development Agreement so as to reduce conflict between the development and any other adjacent or nearby land use by reason of:
- *(i) architectural compatibility and character;*
- *(ii) type of use;*
- *(iii) emissions, including air and water pollutants and noise;*
- *(iv) height, bulk, and lot coverage of the proposed building;*
- *(v) traffic generation, access to and egress from the site, and parking;*
- *(vi) open storage;*
- *(vii) signs; and*
- *(viii) similar matters of planning concern.*

(g) that the proposed site meets suitability and development cost criteria in terms of steepness of grades, soil and geological conditions, marshes, swamps, or bogs and proximity of highway ramps, rights-of-way and other nuisance factors;

(h) that provisions are made for buffering, landscaping, screening and access control to reduce potential incompatibility with adjacent land uses and traffic;

(i) that the development is located so as not to obstruct any natural drainage channels or watercourses;

(j) that provisions are made to mitigate the risk and impacts of sea level rise.

The Annapolis Royal Land Use By-law contains the following provisions which are relevant to the current application.

Part 8 Residential Two Unit (RTU) Zone

8.1 Uses Permitted

No development permit shall be issued in a Residential Two Unit (RTU) zone, except for one or more of the following uses:

Two Unit Semi-detached and Duplex Dwellings
Converted Dwellings to a maximum of two (2) units

8.2 Zone Requirements

In a Residential Two Unit (RTU) Zone, no development permit shall be issued except in conformity with the following requirements:

Minimum Lot Area	*400 m^2 (4,305 sq. ft.) for each dwelling unit*
Minimum Lot Frontage	*14 m (45.9 ft.) for each dwelling unit*
Minimum Front Yard	*6 m (19.68 ft.)*
Minimum Rear Yard	*8 m (26.24 ft.)*
Minimum Side Yards	*3 m (9.8 ft.) one side; 3 m (9.8 ft.) other side*
Maximum Height of Structures	*11 m (36 ft.)*

8.3 Minimum Side Yard for Common Boundary

There is no minimum side yard for the common boundary for a semi-detached dwelling. It is 0 ft.

3 Planning Considerations and Analysis

The proposed conversion of an accessory structure containing for residential use is addressed in specifically addressed in Patr 1.5 of the Municipal Planning Strategy. Rezoning to Residential Two Unit (RTU) is required pursuant to Policy 1.5.3.

The following comments and analysis are presented in the context of evaluating the current application in light of relevant provisions of the Strategy and By-law.

Generalized Future Land Use Designation

The subject property is located within the Residential Generalized Future Land Use Designation (Policies 1.1 – 1.3) and according to its current use is zoned Residential Single Unit (RSU). The proposed use is a permitted use in the Residential Two Unit (RTU) Zone, which is a zone permitted within the Residential Generalized Future Land Use Designation.

General Criteria for Amendments to the Land Use By-law (Rezoning), Policy 17.6.1,

Policy 17.6.1(a), General Conformity with Strategy

The Municipal Planning Strategy permits the development of an accessory dwelling within an accessory structure in the Residential Two Unit (RTU) Zone. The proposed use is permitted within the proposed zone and Generalized Future Land Use Designation.

Policy 17.6.1(b), Impact on Heritage Resources

Not applicable.

Policy 17.6.1(c), First Nations Considerations

Not applicable.

Policy 17.6.1(d), National Historic District

Not applicable.

Policy 17.6.1(e)(i), Financial Impact on Town

The proposed development will not require any direct expenditure by the Town.

Policy 17.6.1(e)(ii), Adequacy of Infrastructure

The subject property is serviced with Municipal sewer and water and the existing services are capable of accommodation the proposed development.

Policy 17.6.1(e)(iii), Adequacy and Proximity of Community Facilities

The subject property is located in an established residential neighbourhood and is in generally close proximity a variety of community facilities and services. The proposed development will not create any undue demands on existing community facilities or services.

Policy 17.6.1(e)(iv), Adequacy of Road Network

St. Patricks Lane is a local street, connecting providing access from a modest number of lots as well as connecting Champlain Drive to St. George Street. St. Patricks Lane provides residential access only to the subject property north of the Champlain Drive intersection. The travel surface of the street at this point is modest and is not paved, it is however capable of accommodating traffic flows generated by the proposed development.

Policy 17.6.1(e)(v), Erosion and Sedimentation Control

There is a small water course located on the eastern side of the subject property. The proposed development will not impact existing vegetation cover and does not represent a risk to potential erosion or sedimentation.

Policy 17.6.1(e)(vi), Fire Protection Capacity

The Towns existing fire protection capacity is adequate to provide for the proposed development. The proposed development will be required to comply with all relevant by-laws and codes.

Policy 17.6.1(f)(i), Land Use By-law Provisions – Architectural Control

Not applicable.

Policy 17.6.1(f)(ii), Land Use By-law Provisions – Land Use

The proposed development is permitted with the Residential Two Unit (RTU) Zone. The proposed new residential use will be consistent with adjacent uses and the subject property's size and location afford privacy for existing adjacent uses.

Policy 17.6.1(f)(iii), Land Use By-law Provisions – Emissions

Not applicable.

Policy 17.6.1(f)(iv), Land Use By-law Provisions – Proposed Structure

The proposed development will occupy an existing accessory structure (garage) which was development pursuant to a permit issued by the Town. No exterior alterations are being proposed to the existing structure.

Policy 17.6.1(f)(iv), Land Use By-law Provisions – Traffic Generation and Access

See comments re: Policy 17.6.1(e)(iv) above.

Policy 17.6.1(f)(vi), Land Use By-law Provisions – Open Storage

The proposed development does not include any open storage

Policy 17.6.1(f)(vii), Land Use By-law Provisions – Signage

The proposed development does not include any signage.

Policy 17.6.1(f)(viii), Land Use By-law Provisions – Matters of Planning Concern

Not Applicable.

Policy 17.6.1(g), Environmental Suitability of the Site

See comments re: Policy 17.6.1(e)(v) above.

Policy 17.6.1(h), Buffering

See comments re: Policy 17.6.1(f)(ii) above.

Policy 17.6.1(i), Drainage Channels and Water Courses

See comments re: Policy 17.6.1(e)(v) above.

Policy 17.6.1(j), Impacts of Sea Level Rise

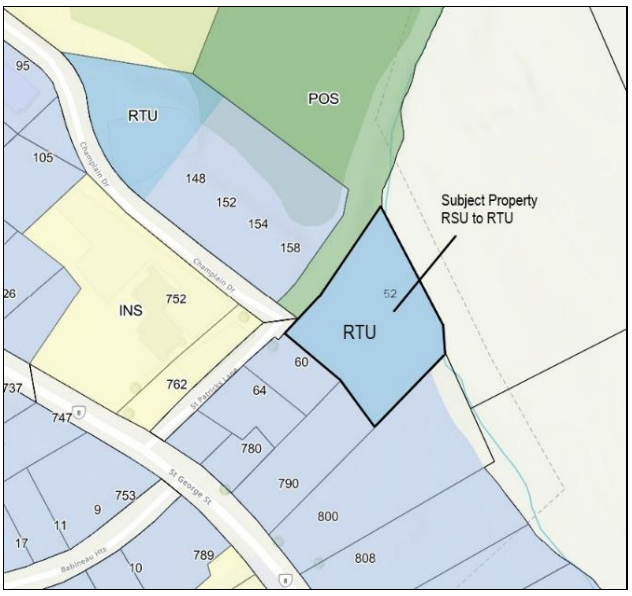
Not applicable.

4 Recommendation

A review of the application in light of the relevant policies identifies that the proposal is consistent with the general intent of the policies and is not inconsistent with any of the specific criteria contained in Policies 1.5.2 or 17.6.1.

It is therefore recommended that:

> The Town amend the Land Use By-law to rezone lands of Shelley and Steve Dyet located at 52 St. Patricks Lane (PID 05000328) from Residential Single Unit (RSU) to Residential Two Unit (RTU) to permit the development of dwelling unit within an existing accessory structure pursuant to the application, site plan and building design details dated June 3, 2026.





Annapolis Royal
Water Tank Inspection

Prepared for:

Prepared by:
McKaila Smith-Poirier
Huntley's Diving and Marine
245 Main St.
Kentville NS Canada B4N 1J6
Tel: 1-902-678-7234
Fax: 1-902-678-9869
Cell: 1-902-680-2152

June 17 ,2026

Table of Contents

General Information..... 2
Introduction..... 3
Procedure..... 4
Data..... 5
Photos..... 8
Videos..... 10
Conclusion..... 11

General Information

Task:

Reference:

Personnel:	Supervisor	Mike Huntley
	Labourer	McKaila Smith-Poirier

Date/Time Commenced: 1130 – June 17, 2026

Location: Annapolis Royal, NS

Weather: Sunny, 28 Celsius

Introduction

The survey was conducted by sections of 3 meters laterally around the tank, and in 1 meter sections vertically. Starting at the ladder as section one, we moved clockwise around the tower taking measurements using an Ultrasonic Thickness Measurement device (UTM). The UTM takes measurements in millimetres as shown in the data section below. The water tower had a circumference of 54 meters around which made a total of 18 sections laterally, each with 10 sections vertically starting from 1 meter off of the ground.

Procedure

A hazard assessment was immediately conducted upon arriving at the site. This, in conjunction with a safe job plan, is reviewed by the dive team prior to beginning any work. In addition, the scope of the work, blueprints, and procedures are discussed.

Data

Section 1	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
(Ladder)	8.9	9.2	7.8	7.4	7.1	6.9	7.4	7.1	7.2	7.0

Section 4	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.7	9.6	6.7	6.6	6.7	7.3	6.9	7.4	7.3	7.1

Section 7	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	9.4	8.9	7.1	7.2	7.3	6.6	6.9	6.7	7	7.1

Section 10	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	9.1	8.9	7.1	6.8	7.2	7.1	7.5	7.4	7.4	7.2

Section 13	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.5	9.3	7.3	6.8	7.6	7.0	7.2	7.1	7.3	7.2

Section 16	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.4	9.7	7.0	7.1	7.1	6.7	7.0	7.4	8.3	7.5

Section 19	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	9.0	9.1	6.7	6.8	6.7	7.3	6.9	7.2	7.7	7.1

Section 22	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.9	9.2	6.7	7.0	6.9	7.0	6.8	6.6	7.4	7.5

Section 25	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.5	8.7	6.7	6.9	6.7	6.8	7.2	6.8	5.4	7.2

Section 28	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.5	9.0	6.9	7.3	6.8	6.9	7.0	6.9	7.2	7.2

Section 31	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	9.1	4.5	7.0	7.0	7.2	6.9	7.2	7.0	5.5	6.0

Section 34	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.6	8.8	6.7	6.7	6.5	6.7	6.9	7.1	6.5	7.3

Section 37	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.4	8.6	7.1	6.9	6.8	6.6	6.8	6.7	7.3	7.1

Section 40	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.4	8.4	6.8	6.8	6.5	6.7	7.1	7.0	4.8	6.9

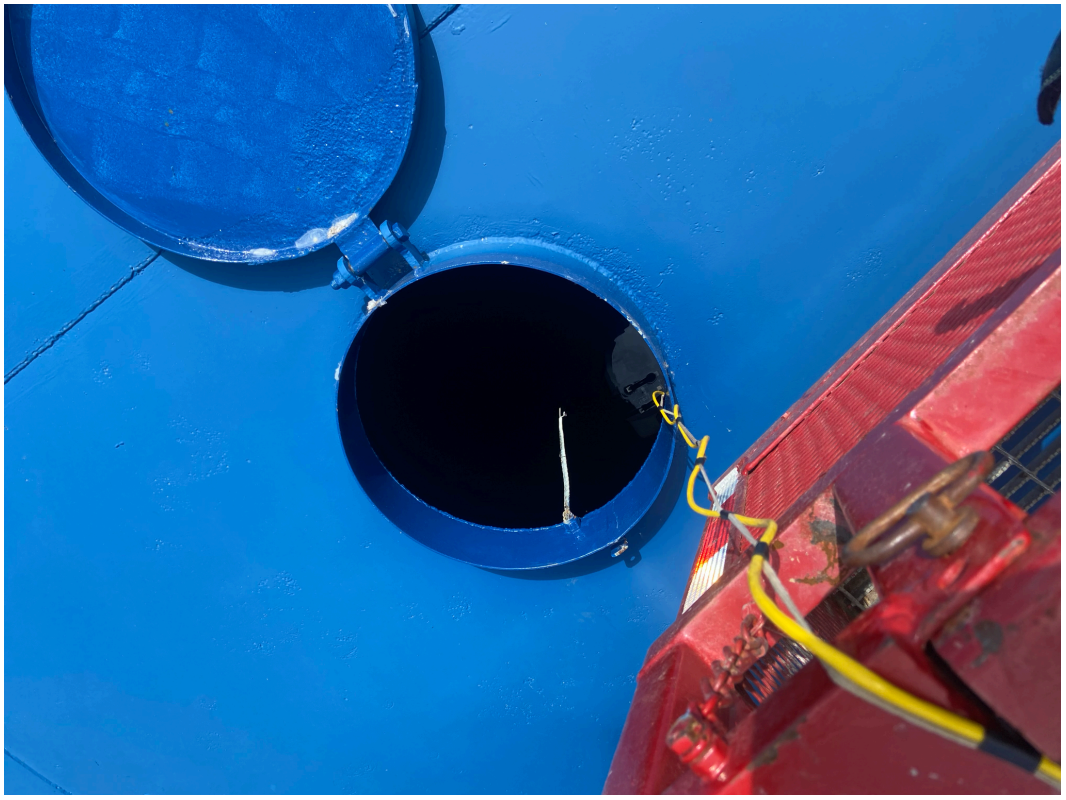
Section 43	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.6	8.7	7.3	5.9	7.3	7.5	7.3	7.3	7.7	7.7

Section 46	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	8.4	8.6	6.8	6.8	7.2	6.8	7.0	6.8	7.4	7.3

Section 49	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	9.0	9.4	6.9	6.8	6.8	6.7	6.8	6.6	7.1	6.9

Section 52	1m	2m	3m	4m	5m	6m	7m	8m	9m	10m
	9.0	9.1	7.0	7.1	6.7	7.5	7.0	6.9	7.4	7.0

Photos







Videos

Uncut Video footage from ROV inspection

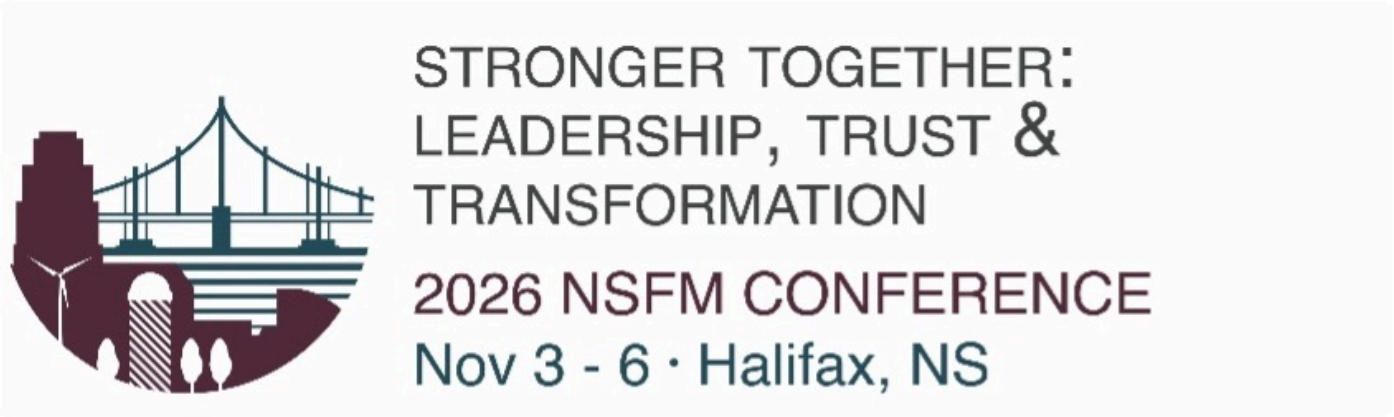
http://huntleysdivingandmarine.video/20-07-2026/VTS_01_1.mp4

Conclusion

The UTM testing was fairly consistent throughout and no substantial loss on any of the tests. Overall the water tower, in our opinion, is in above average condition.
The sediment on the floor is approximately 1-2 cm thick and should be removed in a reasonable time frame.

NOVA SCOTIA FEDERATION OF MUNICIPALITIES

2026 Fall Conference



The NSFM Conference will be held from November 3rd – 6th at the Westin Hotel in Halifax.

The conference program will be available towards the end of Summer - more details to come!

Interested in sponsoring or exhibiting? Contact Judy Webber, Director of Events and Member Development jwebber@nsfm.ca

Book your accommodations now!

The full program and registration will be available when the conference website launches later this Summer. In the meantime, here are some key dates to help with accommodations planning:

- **Tuesday, November 3:** possible pre-conference session tbc (3:00–5:00 p.m.); Meet and Greet Reception (7:00 p.m.)
- **Wednesday, November 4:** Conference officially opens in the morning @ 8:30 a.m. - sessions until 5:30 p.m.
- **Thursday, November 5:** Sessions 8:00 a.m.-5:00 p.m. - banquet that evening
- **Friday, November 6:** Conference concludes at noon

Host Conference Hotel – The Westin Nova Scotian Hotel

The block of rooms is now available for booking at the Westin. Our accommodations are in high demand and the room block will fill quickly. The Westin will hold the block until October 2nd 2026.

Room rates range from $185 - $195 ++ per night.

Please use THIS BOOKING LINK to book your room.

If you prefer to call: 1-866-761-3513 – between 8:00 a.m. – 6:00 p.m. – Monday through Friday. Please indicate that you are attending the Nova Scotia Federation of Municipalities Conference to receive our conference rate.

Optional Hotels – no block at these hotels, but they've offered government rate to NSFM

Cambridge Suites Halifax

Single $179 ++ I Double $ 189 ++ (Government Rate)

Call 1-800-565-1263 and ask for the government rate - be sure to have your municipal government ID available when checking in.

Prince George Hotel

Single: $ 198 ++ I Double: $208 ++ (Government Rate)

Call 1-800-565-1567 and ask for the government rate - be sure to have your municipal government ID available when checking in.

Once these hotels are full there are several other options available in Halifax. **Click here** for an easy reference link. NSFM does not have room blocks at these hotels.

1809 Barrington Street, Suite 1500, Halifax, NS, Canada, B3J 3K8
Phone: (902) 423-8331

Annapolis Royal
Nova Scotia

REQUEST FOR DECISION

TOPIC: Chapel Street Forcemain Project

DATE: 25AUG26 **PROPOSED BY:** DMO/D Knox

TAB # & REFERENCES	Previous motion
BACKGROUND	The Chapel Street Forcemain Project (CSFP) is now complete and is operating as intended. All invoices have been received. There is an overage of approximately $77K. The bulk of this overage is due to 2 items. The first being a variance to the contract. In the initial plan it was believed that the "inner workings" of the Wharf Lift Station could be used as part of the new system. However, in the time between design and the beginning of construction the lift station developed a severe leak due to both corrosion and the failure of a check valve. It was determined that the most effective path forward would be to replace all of these inner working (all being of a similar age) instead of simply replacing the work parts (~$25). The second cause of the was due to a greater quantity of unsuitable materials than predicted (this is an open-ended part of the contract as a standard), and additional inspection services and hydro-vac services due to issues which were not previously indicated on mapping (~$20). The balance of the overrun was due to more "typical" unexpected costs such additional labor/parts due to breakages, additional excavations, more extensive landscaping. All costs were initially reviewed and approved by the Town engineers, ABLE, and then by the DMO/D.
PROPOSAL	That Council approve the additional expenditures
BENEFITS	The CSFP is performing as expected and is preventing wastewater overflow situation and related emergency expenditures.
DISADVANTAGES	Over planned budget
COSTS & SOURCE OF FUNDING	General Capital
STAFF REVIEW/ COMMENTS	This reauthorization is required.
CAO REVIEW/ COMMENTS	
RECOMMENDATION	To recommend that Council approve the additional expenses for the 2026-2027 Chapel Street Forcemain Project in the amount of $78,402 from the general capital account.

CAO'S INITIALS: smc **TARGET DECISION DATE:** September 2026

Mayor Amery Boyer
Town of Annapolis Royal

Email: mayorboyer@annapolisroyal.com

Dear Mayor Boyer:

On behalf of the Government of Nova Scotia, I would like to extend my sincere congratulations to you and the Town of Annapolis Royal for being selected to receive the 2026 Sustainable Communities Award from the Gulf of Maine Council on the Marine Environment.

This recognition reflects the Town's strong leadership and long-standing commitment to environmental stewardship, community well-being, and responsible planning for the future. Annapolis Royal has consistently demonstrated how thoughtful, practical action can strengthen both the local environment and the local economy.

Annapolis Royal's innovative use of engineered wetlands for wastewater treatment, combined with the protection and restoration of natural areas, shows how communities can support biodiversity while delivering essential services. The Town's work to enhance shoreline resilience through salt marsh development is an important example of proactive adaptation to coastal challenges.

Investments in public EV charging stations, developed through cooperation with private-sector partners, is a prime example of how public-private collaboration can expand local infrastructure, support economic activity and help residents adopt cleaner technologies.

Together, these examples of Annapolis Royal's sustainability achievements speak to a community that leads by example and demonstrates what practical, forward-looking sustainability can look like in Nova Scotia and across the Gulf of Maine region. They make this recognition truly well deserved.

Again, congratulations on your achievement.

Sincerely,

David Bowlby
M.L.A. Annapolis



ANNUAL REPORT 2025 2026

Trusted Work. Meaningful Impact.





Property Valuation Services Corporation

A truly valued Nova Scotia

TABLE OF CONTENTS

About PVSC 03

Messages from the Board Chair and CEO 04

Governance 06

Strategic Plan 08

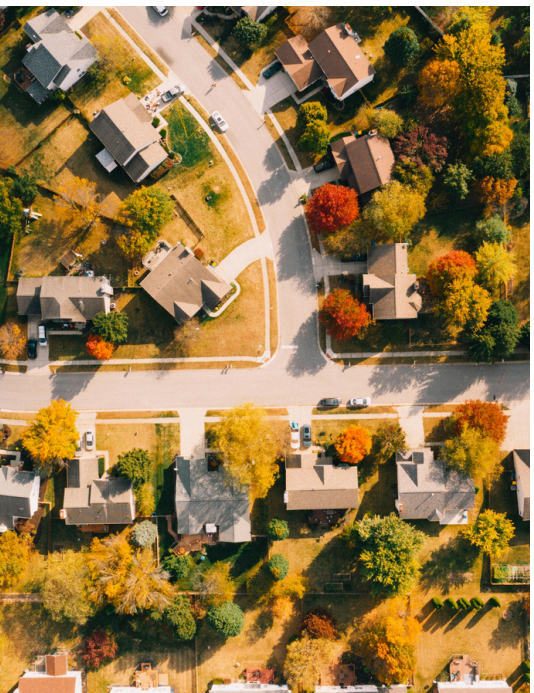
Operations 09

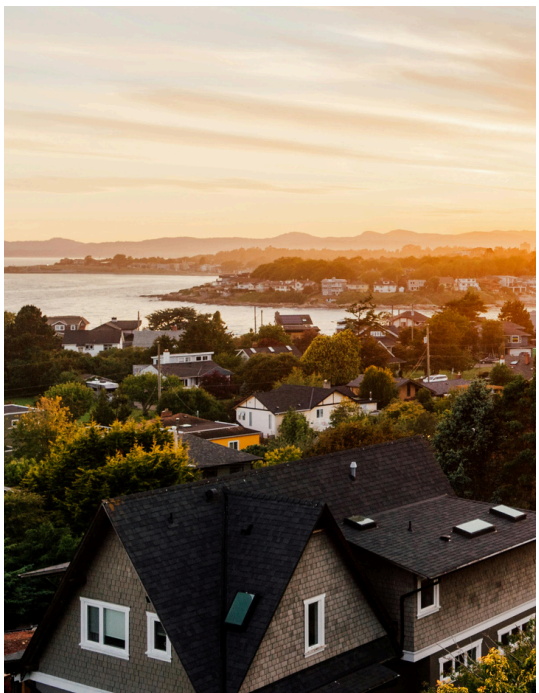
Stakeholder Relations 13

Additional Performance Indicators 16

Management Discussion & Analysis 18

Audited Financial Statements 23







ABOUT PVSC

Property Valuation Services Corporation (PVSC) is an independent, not-for-profit organization that provides property assessment services and information to Nova Scotia municipalities and property owners.

We employ approximately 135 people who live and work in over 60 communities across the province. Property assessments are determined in accordance with the *Nova Scotia Assessment Act* and meet internationally accepted standards for mass appraisal. Our assessors hold a variety of professional assessment and appraisal designations.

Local governments use our annual property assessments to establish their municipal property tax rates, which fund important local services and infrastructure, and build communities.

Our work is funded by Nova Scotia's 49 municipalities. Each municipality pays a proportional share of the budget according to the funding formula in the *Property Valuation Services Corporation Act*.

We assess over 650,000 residential, resource, and commercial properties each year in Nova Scotia, representing over $206 billion in assessment value.

NOVA SCOTIA'S PROPERTY ASSESSMENT AND TAXATION SYSTEM



The Nova Scotia government establishes assessment and taxation legislation and regulations.



PVSC assesses the value of properties each year and shares it with municipalities and property owners.



Municipalities determine their budget requirements, set municipal tax rates, and collect property taxes to pay for municipal services.



Property owners pay municipal property taxes.



MESSAGE FROM THE BOARD CHAIR

Joe Feeney

Board Chair

On behalf of the Board of Directors, I am pleased to present the annual report for Property Valuation Services Corporation.

Across industries and the public service, organizations are operating in a more complex, interconnected, and continuously evolving environment. In this context, disciplined financial management and effective oversight are essential to ensuring PVSC delivers reliable, transparent, and consistent products and services that municipalities depend on and property owners trust.

The Board remains committed to strong governance, fiscal responsibility, and prudent stewardship of public resources. These principles guide our oversight of PVSC and support the Corporation's ability to meet its mandate with consistency and accountability.

In 2025, the Board approved PVSC's Strategy Map to ensure continued focus on delivering value to municipalities and property owners. Built around four pillars — financial and stewardship, people and culture, core processes, and client service — it provides clear direction for strengthening performance, building organizational capacity, and enhancing service delivery.

The Board is also focused on preparing PVSC for the future. This includes leveraging data more effectively, advancing digital capabilities, and strengthening cybersecurity. These investments support a more resilient organization that can respond to change, maintain service reliability, and continue to meet the evolving expectations of stakeholders across Nova Scotia.

I would like to thank my fellow Board members for their dedication and diligence, and the PVSC team for their professionalism and commitment to service. With strong leadership and clear strategic direction, the Board is confident PVSC will continue to deliver dependable, trusted, and cost-effective services that support municipalities and the communities they serve.

"Trusted work enables confident municipal decision-making and meaningful impact for communities across Nova Scotia."

MESSAGE FROM THE CEO



Scott Farmer

Chief Executive Officer

At PVSC, trust is earned through consistent, objective work and reliable data, supported by strong relationships with municipalities and property owners across Nova Scotia. Our team delivers this every day through intentional and agile planning, efficient processes, and a commitment to accountability.

Over the past year, our focus has been clear: delivering objective, high-quality data products and services through an engaged team. Guided by our Strategy Map, we continue to advance our priorities in a disciplined, measurable way.

In 2025–26, PVSC delivered a strong year of results, anchored by the successful delivery of the 2026 Assessment Roll. This work reflects our continued focus on accuracy, consistency, and service reliability, supported by strengthened quality assurance practices and collaborative operational planning.

We also advanced key modernization priorities, including data and analytics, process innovation, and cybersecurity. Our data and analytics work is strengthening the quality, governance, and usability of our data—supporting better decisions today and future analytics capabilities.

In parallel, our artificial intelligence roadmap focuses on responsible adoption, building staff capability, and identifying practical use cases that improve productivity. Cybersecurity continues to be a priority, with ongoing investments to strengthen risk management and organizational resilience.

PVSC also continued to strengthen its people and culture, financial stewardship, and service delivery. Employee engagement remained strong, reflecting our ongoing investment in learning, development, and employee well-being.

The organization maintained disciplined financial management, aligning resources to strategic priorities. At the same time, we delivered responsive, high-quality service to municipalities and property owners, supported by strong inquiry performance, proactive municipal engagement, and positive client satisfaction results.

Together, these efforts reinforce PVSC's role as a trusted provider of property data and services, delivering measurable value to Nova Scotians. I would like to thank the Board of Directors for their guidance, oversight, and continued support as we advance PVSC's mandate.

Our work is grounded in trust - earned through objective data, strong relationships, and an engaged team delivering consistent, high-quality results for Nova Scotians.

GOVERNANCE

2025-26 BOARD OF DIRECTORS



Joseph Feeney
Chair, *Councillor,*
Town of Mahone Bay



Bobby McNeil
Vice Chair
Independent Director



Tara Maguire
CAO,
Municipality of Chester



Cathie O'Toole
Municipal Experience



Glenn Horne
CAO, Town of Wolfville



Anita Bezeau
Independent Director



Owen Sagness
Independent Director



Lynn Chisholm
Deputy Warden,
Municipality of Inverness County



Walter Tingley
Councillor,
Municipality of East Hants



Doug Boyd
Independent Director



Juanita Spencer
CEO, Nova Scotia
Federation of Municipalities
(non-voting member)

GOVERNANCE

BOARD RESPONSIBILITIES

The PVSC Board and its committees are responsible for:

- Establishing a long-term strategic plan
- Creating multi-year operating and capital budgets
- Appointing a CEO
- Maintaining relationships and encouraging partnership opportunities
- Filing an annual report
- Establishing a memorandum of understanding with municipal clients
- Reporting to the Nova Scotia Federation of Municipalities (NSFM) at its annual meeting
- Ensuring the completion of external financial and quality audits

VISION, MISSION AND PVSC PLAYBOOK

Vision: PVSC unites real property data and expertise to create relevant and valued products and services that enable well-informed decisions.

Mission: PVSC provides objective and valued data products and services for Nova Scotia's municipalities, real property owners, and other data users developed by an engaged team that combines exceptional skill, passion, and know-how.

Values: PVSC's values guide our behaviours, actions, and relationships. Focused on service responsibility, built-in quality, innovation, collective accountability, and fiscal prudence, they reinforce how we earn trust, deliver value, and work together. We refer to this as our **PVSC Playbook.**

PVSC PLAYBOOK

We Earn Trust Through Follow-Through

We Build Quality Into Everything We Do

We Test, Learn and Apply What Works

We Own Outcomes and Grow, Together

We Manage Resources Responsibly

CORPORATE STRATEGIC PLAN

STRATEGY MAP & BALANCED SCORECARD

PVSC's Strategy Map provides a clear and consistent framework that links our daily work to the outcomes that matter most: valued products and services and strong, trusted relationships with stakeholders across Nova Scotia. It ensures alignment between our mandate, business priorities, and long-term direction.

Our Balanced Scorecard supports this approach by tracking performance across four integrated focus areas: financial and stewardship, people and culture, core processes, and client services. Together, these measures help us monitor progress, manage risk, and make informed decisions.

At the centre of PVSC's Strategy Map are **two outcomes** that guide everything we do:

Valued Products & Services and **Quality Relationships.**

These outcomes are achieved through four interconnected focus areas:

Financial & Stewardship

Responsible management of public resources, supporting sustainability, risk management, and long-term value.

People & Culture

A skilled and engaged workforce enabled by effective leadership, continuous learning, and a strong workplace culture.

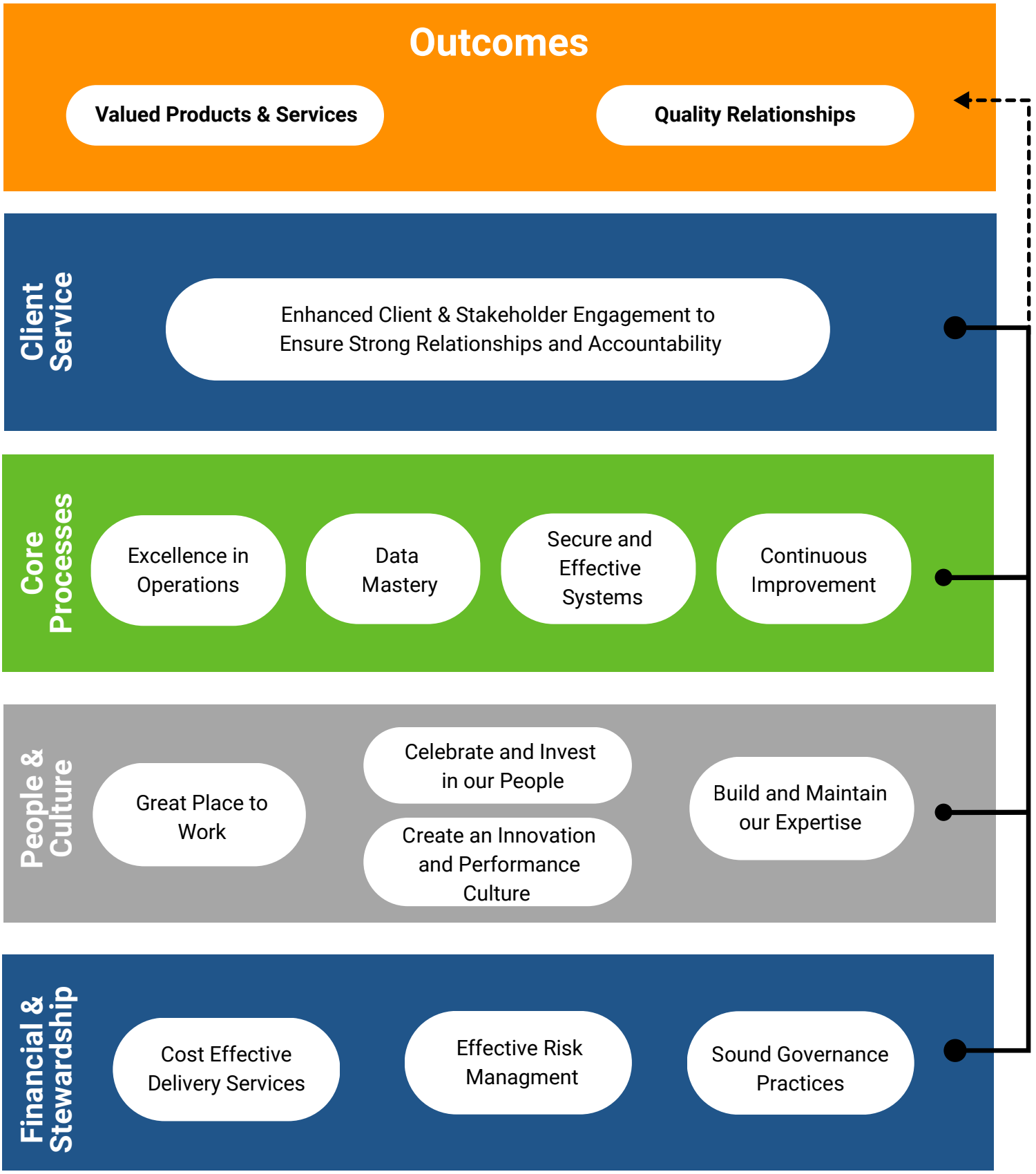
Core Processes

Reliable, high-quality property data and information delivered through efficient processes, innovative approaches, and secure systems.

Client Services

Clear communication, meaningful engagement, and reliable services shaped by client feedback and insight.

2024-30 STRATEGY MAP



OPERATIONS

2026 ASSESSMENT ROLL

2026 assessment rolls were delivered to municipalities on December 15, 2025, and 2026 assessment notices were mailed to property owners on January 12, 2026.

2026 property assessments reflect a market value of January 1, 2025, based on sales and financial data, along with the physical state of properties as of December 1, 2025, including new construction, renovations, and demolitions.

Province of Nova Scotia

$206.3B total assessed value

654,600 property accounts





Residential Property Assessment

$174.0B total assessed value

620,200 accounts

Adjusted Residential *with CAP applied* = $125.6B

Residential accounts *with CAP applied* = 416,850

Commercial Property Assessment

$32.2B total assessed value

34,400 accounts



14,750	39,100	9,050	36,950
building permits	property transactions	appeals in 2025	inquiries in 2025









ROLL QUALITY ASSURANCE FRAMEWORK

QUALITY ASSURANCE MEASURES THROUGHOUT THE ASSESSMENT CYCLE

This year, we established our Roll Quality Assurance Framework (RQAF) which defines, manages, and demonstrates quality across the property assessment process.

The framework brings together PVSC's existing quality practices into a single, integrated approach with clear standards, consistent processes, and measurable outcomes across the full assessment lifecycle—from data collection and analysis to valuation, review, and communication.

This ensures that information is accurate, reliable, and ready at each stage before it moves forward.

The RQAF embeds quality into everyday work rather than treating quality as a separate activity. This creates a shared, organization-wide view of quality and reinforces collective accountability for delivering consistent, high-quality results.



INDICATORS OF ASSESSMENT QUALITY

APPEALS AND ADJUSTMENTS

In 2025, we received **9,056 appeals** with a total account value of **$13.7 billion.**

PVSC successfully defended **$13.2 billion** of assessment value under the first level of appeal resulting in an adjustment of **$531.9 million** which represents **0.28%** of the 2025 Assessment Roll.



QUALITY STANDARD MEASURES

PVSC reports the General Level of Assessment (GLA) to measure the extent to which assessments reflect the market value standard for each municipality as per section 42 of the *Nova Scotia Assessment Act.*

PVSC calculates and reports the GLA on the median analysis of assessment-to-sales ratios (ASRs), a measure of central tendency. The International Association of Assessing Officers (IAAO) standard sets out that a GLA between 90% and 110% is considered acceptable for any class of property.

It is PVSC's opinion, based on a series of statistical tests, that the 2026 Assessment Roll values meet and comply with our legislative mandate and industry standards.



**The International Property Tax Institute recommends that jurisdictions (i.e.: municipal units) with fewer than 11 sales for an assessment roll are considered to have insufficient data to reliably calculate a GLA.*
To meet this legislative requirement for municipalities with fewer than 11 sales, the GLA has been reported as a presumed 100% level.



RESIDENTIAL GLA BY MUNICIPALITY

Municipality	Sales	GLA	Municipality	Sales	GLA
County of Annapolis	409	94%	Town of Berwick	47	94%
Town of Annapolis Royal	15	95%	Town of Kentville	80	96%
District of Digby	162	90%	Town of Wolfville	74	95%
Town of Digby	31	97%	District of Chester	258	94%
Town of Middleton	34	97%	District of Lunenburg	583	92%
County of Antigonish	183	96%	Town of Bridgewater	152	95%
Town of Antigonish	45	98%	Town of Lunenburg	38	97%
District of Guysborough	105	97%	Town of Mahone Bay	35	100%
Town of Mulgrave	7	100%	County of Pictou	394	94%
District of St. Mary's	80	97%	Town of New Glasgow	101	98%
Cape Breton Regional Municipality	1,085	95%	Town of Pictou	57	98%
County of Colchester	699	94%	Town of Stellarton	56	98%
Town of Truro	152	96%	Town of Trenton	46	91%
Town of Stewiacke	47	98%	Town of Westville	53	95%
County of Cumberland	468	94%	District of Barrington	92	97%
Town of Amherst	116	96%	Town of Clark's Harbour	11	97%
Town of Oxford	19	97%	Region of Queens	304	92%
Halifax Regional Municipality	4,948	98%	Town of Lockeport	3	100%
District of East Hants	493	97%	District of Shelburne	101	94%
West Hants Regional Municipality	351	97%	Town of Shelburne	32	96%
County of Inverness	268	92%	District of Argyle	140	96%
Town of Port Hawkesbury	36	91%	District of Clare	185	99%
County of Richmond	190	96%	District of Yarmouth	170	94%
County of Victoria	132	91%	Town of Yarmouth	98	95%
County of Kings	613	95%			

COMMERCIAL GLA BY MUNICIPALITY

Municipality	Sales	GLA	Municipality	Sales	GLA
County of Annapolis	7	100%	Town of Berwick	3	100%
Town of Annapolis Royal	1	100%	Town of Kentville	3	100%
District of Digby	7	100%	Town of Wolfville	2	100%
Town of Digby	3	100%	District of Chester	3	100%
Town of Middleton	4	100%	District of Lunenburg	9	100%
County of Antigonish	5	100%	Town of Bridgewater	7	100%
Town of Antigonish	3	100%	Town of Lunenburg	3	100%
District of Guysborough	0	100%	Town of Mahone Bay	1	100%
Town of Mulgrave	0	100%	County of Pictou	4	100%
District of St. Mary's	2	100%	Town of New Glasgow	10	100%
Cape Breton Regional Municipality	46	92%	Town of Pictou	3	100%
County of Colchester	19	91%	Town of Stellarton	3	100%
Town of Truro	14	96%	Town of Trenton	3	100%
Town of Stewiacke	0	100%	Town of Westville	2	100%
County of Cumberland	7	100%	District of Barrington	3	100%
Town of Amherst	14	96%	Town of Clark's Harbour	2	100%
Town of Oxford	1	100%	Region of Queens	3	100%
Halifax Regional Municipality	98	95%	Town of Lockeport	0	100%
District of East Hants	16	92%	District of Shelburne	1	100%
West Hants Regional Municipality	9	100%	Town of Shelburne	4	100%
County of Inverness	8	100%	District of Argyle	6	100%
Town of Port Hawkesbury	6	100%	District of Clare	4	100%
County of Richmond	2	100%	District of Yarmouth	6	100%
County of Victoria	7	100%	Town of Yarmouth	9	100%
County of Kings	19	92%			

STAKEHOLDER RELATIONS

SERVICE COMMITMENTS

We are committed to delivering quality services and an accurate, reliable assessment roll for the municipalities and residents of Nova Scotia.

Our Commitment	2025-26 Performance
Deliver an annual assessment roll and addendum file to each municipality every year by December 31st.	We posted the 2026 Assessment Roll on our secure FTP (File Transfer Protocol) site on December 15, 2025.
Complete a comprehensive ratio study to assess the quality of the assessment roll in accordance with standards established by the IAAO.	We submitted the 2026 Roll Quality Report to the Department of Municipal Affairs on December 16, 2025.
Publish an annual report outlining our performance and activities, the findings of the roll quality report, and audited financial statements.	In accordance with the *PVSC Act*, our annual report is published in July of each year, following approval by our Board of Directors.
Keep all parties informed throughout the appeal process and inform municipalities of assessment account changes that affect property owners.	We posted the following reports, including all changes to assessment accounts, on the secure FTP site: • Filed Roll changes and confirmations (daily) • Name and address changes and inactive accounts (weekly) • SAI reconciliation reports (bi-weekly) • Appeal reports (monthly) • Provincial appeal totals (annually)
Provide municipalities with accurate and timely invoicing and payment processing.	Distributed quarterly invoices with notification emails to each municipality's Chief Administrative Officer.
PVSC has established, administers, and maintains value-added shared services for municipalities, each with its own service level agreement.	Value-added services were delivered according to their service level agreements. Value added services include: • Permit Data eXchange (PDX) • Single Address Initiative • datazONE

STAKEHOLDER OUTREACH

A LOOK AT 2025-26

Having meaningful, multiple touchpoints with our clients, stakeholders, and industry partners is an important part of our annual planning and activities. Below are some highlights.

Municipalities

- Bi-annual, proactive check-ins with key staff at all **49 municipalities.**
- Offered tailored presentations on **assessment roll insights** to all 49 municipalities.
- Resolved **2,595** municipal client inquiries and requests.
- Hosted **18** training and information sessions for municipal staff covering a variety of topics.
- Sent three **email newsletters** to municipalities with relevant updates and timely activities.
- Hosted a **media briefing** with key contacts and distributed a comprehensive **media kit.**
- Launched a **municipal workshop series** with Doane Grant Thornton.
- Met with the boards of both the **Association of Municipal Administrators of Nova Scotia** and **Nova Scotia Federation of Municipalities** to discuss key assessment topics.

Property Owners

- **74%** of visitors to the PVSC website during the 31-day inquiry period found it easy to navigate.
- Achieved an average wait time of **18 seconds** for property owners calling to speak with a representative during the 2026 inquiry period.



Industry Partners

- **78** staff attended and participated in **14** regional, national and international conferences and symposiums, both in person and virtually.
- Attended three **Canadian Directors of Assessment** collaboration meetings.
- Co-hosted the **2025 Property Tax Conference** in Halifax in collaboration with the International Property Tax Institute.
- **Four staff** participated in an international research project producing **two industry-distributed papers**.
- Hosted three staff from the **United Kingdom's (UK) Valuation Office Agency** in September as part of a research project comparing the UK property tax system with those in select Canadian provinces.



INVESTING IN OUR COMMUNITIES

CORPORATE CHARITY

Through our corporate staff donation fund, **Pitch for a Purpose**, PVSC selects three Nova Scotia charities to support each year.

This initiative encourages staff to submit and present charitable pitches that are important to them and help raise awareness amongst the rest of our organization.

In 2025/26, we supported:

- **Three Brothers Project**
- **Autism Nova Scotia**
- **Cobequid Wildlife Rehabilitation Centre**

In total, staff raised over $8,000 to help fund the important programs and services these organizations provide in our local communities.



PVSC SCHOLARSHIP PROGRAM

In partnership with Nova Scotia Community College (NSCC), the **PVSC Memorial Community Award** continues to honour the memory of our colleagues who passed away while serving at PVSC.

Congratulations to NSCC students Kristen and Ceilidh, each awarded a $2,500 bursary to help ease financial pressures as they pursue their education and work to make a meaningful impact in their communities.





"As I enter my first year at NSCC, I am also starting a new chapter of my life where I will be living completely on my own.

Receiving this Award means the world to me because it allows me more time to focus on my education and pursue the greatness that I know I can achieve in this career."

-Kristen, Medical Laboratory Technology, NSCC Ivany Campus

ADDITIONAL PERFORMANCE INDICATORS

ORGANIZATIONAL LEARNING

Investing in staff learning and development enables our team to meet the expectations of today and positions us for ongoing success in the future.

In the 2025-26 fiscal year, **0.5%** of our operating expenses were spent on staff training and development.

122 staff members participated in professional development, including in-house and external training/programs, industry events and conferences.

We are proud to support the professional certification of our employees. Their achievements are a testament to years of hard work, dedication, and professionalism, and the reason why PVSC is a leader in our industry.

13 assessment staff are currently working towards a designation, with **four** staff achieving a designation this year.

Congratulations to our staff achieving a designation this year:

Patrick Mitchell, AACI
Colin Curry, CRA
Chudi Ngwuluka, AACI
Vivienne Begbie, AACI







ADDITIONAL PERFORMANCE INDICATORS

FINANCIAL INDICATORS

In addition to our audited financial statements, we also evaluate other financial indicators for a clearer understanding of our operations.

Cost per Account: The average estimated cost to assess a single property account is calculated by dividing our total organizational costs by the total number of property accounts in Nova Scotia. We aim to keep our costs below the national average for assessment jurisdictions.

2025 national average cost per account: **$50.46**

2026 PVSC cost per account: **$32.26**

*Most recent figure at the time of publishing.

Municipal Cost per Million of Total Assessment: Reflects the cost of PVSC services relative to the total assessed value of properties in Nova Scotia. It illustrates the efficiency of service delivery by showing the cost required to support each $1 million of assessed property value provided to municipalities.

Total Assessment Roll 2026	$	206,285,621,700
Total Municipal Revenue	$	18,419,371
Cost per $M of Assessment	**$**	**89.29**

MANAGEMENT DISCUSSION AND ANALYSIS

PVSC is a not-for-profit corporation funded by Nova Scotia's municipalities. Guided by our legislative mandate and commitment to fiscal responsibility, we strive to deliver strong value to our clients.

MANAGEMENT DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis should be read in conjunction with PVSC's audited financial statements and accompanying notes for the financial year that ended March 31, 2026.

The financial statements have received an unqualified opinion from PVSC's external auditors. The financial information that is provided in this discussion and analysis was prepared in accordance with current Canadian Generally Accepted Accounting Principles as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

FINANCIAL REPORTING FRAMEWORK

PVSC's financial reporting framework is in accordance with the Accounting Standards for not-for profit organizations which are in Part III of the Chartered Professional Accountants of Canada Handbook. Not-for-profit organizations who report under Part III of the CPA Canada Handbook are also required to follow Part II of the CPA Handbook – Accounting Standards for Private Enterprises, for those areas that are not addressed in Part III of the Handbook.

PVSC's financial statements are a consolidation of the corporation's operating fund and restricted reserve funds established by the Board of Directors.

FUNDING REQUIREMENTS

The corporation's funding requirements for the provision of assessment services are apportioned to each municipality using a funding formula specified by the Property Valuation Services Corporation Act (Section 35(4)). The formula reflects the proportionate relationship of the average of an individual municipality's total assessed values and total property counts as compared to all of Nova Scotia.

The municipal funding requirement for the financial year-ended March 31, 2026, was $18,419,371, a 3% increase over 2025. The corporation also had non-municipal revenue sources that include cost recovery on data exchange agreements, other service agreements, interest, and investment income. A $2.08 million transfer from the Special Operating Reserve ensured the operating fund was balanced at zero by the end of the fiscal year. Management remains attentive to the challenges that future fiscal years may present, particularly the necessity to align municipal and other revenues with rising operational costs driven by inflation.

For upcoming budgets, careful judgment will be exercised to sustain reasonable increases in municipal costs, while also meeting operational requirements and supporting reserve funding. This balanced approach is intended to safeguard the financial stability of the organization. Thoughtful financial planning and responsiveness to economic conditions will remain priorities, ensuring that both essential services and reserves are adequately funded in the years ahead.

RESTRICTED RESERVES AND FUND BALANCES

The corporation's strategic plan guides the priorities reflected in its annual operating plans and budgets. These financial, operational, and capital plans help ensure PVSC has the people, resources, and capacity needed to achieve its strategic objectives while remaining responsive to changes in the operating environment. In developing these plans, PVSC is committed to financial prudence, fiscal responsibility, and the effective stewardship of its resources.

PVSC's main financial commitments relate to the following:

- Funding ongoing operations to meet PVSC's legislated mandate: to provide assessment and related property information services for municipalities and the Province.
- Funding liabilities for future employee benefits for non-pension and post-retirement plans.
- Funding technology advancements, cyber security, data management and maintaining existing capital infrastructure.
- Maintaining an adequate contingency reserve to meet unforeseen budgetary requirements.

The corporation maintains the Technology Advancement Reserve, Contingency Reserve, Special Operating Reserve, Scholarship Reserve, and Unrealized Post Retirement Gains Reserve to meet the above financial commitments.

The corporation's net assets include its Restricted Capital Asset Fund which accounts for the acquisitions, revenues and amortization related to capital assets. The Corporation's main capital assets include the Computer Assisted Mass Appraisal (CAMA) system, internally developed capitalized strategic projects such as the Permit Data Exchange, IT hardware, and other tangible assets. As of March 31, 2026, the net book value of capital assets was $391 thousand (2025 $456 thousand).

Technology Advancement Reserve:

- Established to finance technology enhancements, innovation, large-scale renewal of the corporation's existing IT infrastructure, cyber security and organizational development in support of the strategic plan.
- Balance of $2.38 million as at March 31, 2026.

Contingency Reserve:

- Internally restricted reserve set aside by the Board in the event of unforeseen expenditures and/or revenue interruptions.
- During fiscal 2026 $2.35 million was transferred from the Contingency Reserve to the Special Operating Reserve to ensure adequate unrestricted funds for operations and to align with the updated Contingency Fund policy (reserve balance of approximately 10% of annual operating expenses).
- Balance of $2.18 million as at March 31, 2026.

Special Operating Reserve:

- Accumulated operating surpluses or budget savings that the Board of Directors has internally restricted to stabilize budget costs and meet future financial needs aligned with the corporation's strategic priorities and operating requirements.
- During the fiscal year there was a transfer of $2.08 million to the Operating Fund to balance that fund at zero at fiscal year end.
- The SOR balance at March 31, 2026 was $1.96 million.

Scholarship Reserve:

- The investment returns generated by the Scholarship Reserve fund the annual Property Valuation Services Corporation Memorial Community Award.
- Balance of $188 thousand as at March 31, 2026.

Unrealized Post Retirement Gains Reserve:

- Internally restricted reserve relating to unrealized gains on restricted post retirement funds due to fluctuations in the market value of financial instruments held in the post retirement investment portfolio.
- Balance of $611 thousand as at March 31, 2026.

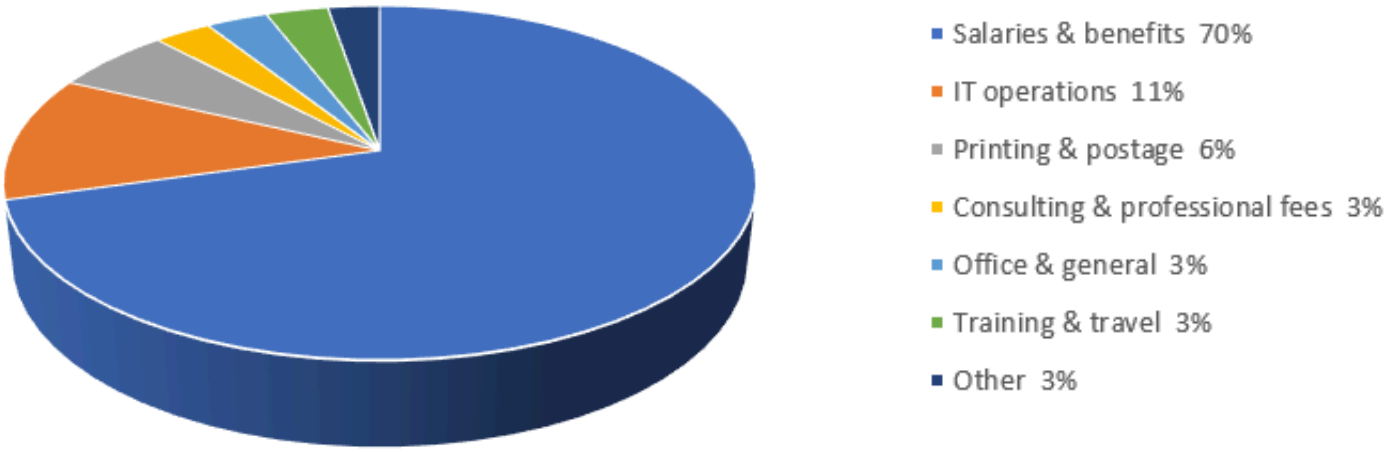
ANALYSIS OF THE OPERATING FUND

Municipal revenues of $18,419,371 for the year ended March 31, 2026, represent the Board approved amount billed to municipal members for their share of assessment and related service costs. The budget included a planned transfer from the Special Operating Reserve to balance the Operating Fund at year-end. Budgeted expenses that relate to the provision of assessment and related property information services to municipalities were billed using the cost recovery formula stated in the Property Valuation Services Corporation Act. The billed budget includes amounts transferred to the Capital Asset Fund for acquisition of new assets but does not include amortization on capital assets.

The Operating Fund includes cost recovery revenues and expenses relating to contracts outside delivery of assessment services to the municipalities of Nova Scotia. This includes revenues for aerial Pictometry contracts on a cost recovery basis based on contracts with municipal partners.

PVSC's actual total expenses on the Operating Fund for 2026 were **$21,120,239** (2025: $20,134,551).

A summary of the major expense categories follows:



The corporation had a net transfer of $2.08 million from the Special Operating Reserve to the Operating Fund.

In 2026 PVSC maintained an ongoing budget strategy of minimizing the municipal funding required to finance its operations despite inflationary pressures on some operating costs. The drawdown from the Special Operating Reserve was primarily driven by a budgeted $1.51 million deficit to limit the cost increases to municipalities (capped at 3% for 2026).

Significant impacts on the deficit, above the planned amounts, were as follows:

SALARIES AND BENEFITS

Actual salaries and benefits for the financial year ended March 31, 2026, were **$14,816,422** (2025 $14,421,624) compared to budget of $14,413,615. Expenditures for the year were higher than budget due to increases in health and dental premiums, and salary increments and lump sum payments per PVSC's collective agreement.

Salaries and benefits include pension costs for employees covered by the Nova Scotia Public Service Superannuation Plan (PSSP), which is administered by the Province of Nova Scotia. PVSC reimburses the Province for its share of these costs and recognizes the expense as employees provide services.

IT OPERATIONS

IT Operations costs were **$2,413,571** ($2,060,805 in 2025) compared to budget of $2,193,536 in fiscal 2026. IT projects to strengthen cyber security and transform data management, along with increases in managed services costs drove the increases. Board approved project costs will be funded from the Technology Advancement Fund upon substantial completion in fiscal 2027.

PRINTING AND POSTAGE

Printing and postage costs in 2026 were **$1,266,209** (2025 $1,103,395) compared to budget of $1,152,838. Canada Post increases for letter mail significantly impacted PVSC's postage costs in 2026.

EXTERNAL ADMINISTRATIVE, CONSULTING AND PROFESSIONAL FEES

IManagement successfully contained costs for external administrative services, consulting and professional fees which totaled **$612,600** in 2026 (2025 $816,420) compared to budget of $777,642.

CONCLUSION

PVSC closed the financial year-ended March 31, 2026, with a transfer of **$2,084,400** from the Special Operating Reserve.

Inflationary pressures on salaries and benefits, IT operations, and printing and postage contributed to PVSC's operating deficit. In future budgets, PVSC will consider reserve balances and operational needs when setting municipal funding requirements, with the goal of rebuilding reserves to sustainable levels.

Doane Grant Thornton

Financial Statements

Property Valuation Services Corporation

March 31, 2026

Contents

	Page
Independent auditor’s report	1-2
Statement of operations	3
Statement of financial position	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7-14
Statement of operations and changes in fund balance	
Operating fund	15
Restricted capital asset fund	16
Technology advancement reserve fund	17
Scholarship reserve fund	18

Doane Grant Thornton

Independent auditor's report

Doane Grant Thornton LLP
Nova Centre, North Tower
Suite 1000, 1675 Grafton Street
Halifax, NS
B3J 0E9

T +1 902 421 1734
F +1 902 420 1068

To the Board of Directors of the Property Valuation Services Corporation

Opinion

We have audited the consolidated financial statements of Property Valuation Services Corporation ("the Corporation"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations, changes in net assets 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 Property Valuation Services Corporation as at March 31, 2026, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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.

© Doane Grant Thornton LLP. A Canadian Member of Grant Thornton International Ltd

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 Organization'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 Organization'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 Organization 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.

Doane Grant Thornton LLP

Halifax, Canada
June 10, 2026

Chartered Professional Accountants

© Doane Grant Thornton LLP. A Canadian Member of Grant Thornton International Ltd

Property Valuation Services Corporation
Statement of operations

Year ended March 31	Budget 2026 (Unaudited)	**Actual 2026**	Actual 2025
Revenues			
Municipal	$ 18,419,371	**$ 18,419,371**	$ 17,882,884
Interest	275,000	**147,183**	330,761
Cost recovery	50,000	**131,299**	105,205
Investment income	185,000	**478,699**	483,879
Unrealized (loss) gain on investments	-	**(316,926)**	210,390
Amortization of deferred capital contributions	-	-	74,662
	18,929,371	**18,859,626**	19,087,781
Expenses			
Salaries and benefits	14,413,615	**14,816,422**	14,421,624
IT operations	2,193,536	**2,413,571**	2,060,805
Rentals and leases	269,345	**256,936**	257,684
Amortization	-	**135,332**	290,886
Printing and postage	1,152,838	**1,266,029**	1,103,395
External administrative services	397,205	**308,227**	365,226
Professional fees	170,830	**75,194**	130,133
Consulting services	209,607	**229,179**	321,061
Employee future benefits	175,000	**286,174**	174,634
Travel	440,401	**440,344**	435,351
NS energy and regulatory boards tribunal	200,000	**270,334**	158,477
Staff training and development	104,803	**106,547**	97,062
Telecommunications	246,288	**255,819**	263,651
Office and general services	185,502	**180,602**	137,263
Membership dues and fees	110,044	**122,548**	107,358
Office meeting	26,201	**20,687**	15,307
Board expenses	67,400	**71,627**	85,519
	20,362,615	**21,255,572**	20,425,436
Shortfall of revenues over expenses	$ (1,433,244)	**$ (2,395,946)**	$ (1,337,655)

See accompanying notes to the financial statements.

Property Valuation Services Corporation
Statement of financial position

March 31	2026	2025
Assets		
Current		
Cash and cash equivalents (Note 3)	**$ 2,720,388**	$ 6,108,603
Receivables (Note 6)	**376,947**	308,627
Prepaids	**494,854**	251,266
	3,592,189	6,668,496
Internally restricted investments	**2,528,190**	2,499,026
Employee future benefits (Note 5)	**2,448,225**	2,374,466
Capital assets (Note 8)	**113,047**	131,082
Intangibles (Note 9)	**277,675**	325,257
	$ 8,959,326	$ 11,998,327
Liabilities		
Current		
Payables and accruals (Note 7)	**$ 1,246,460**	$ 1,922,377
Net assets (Page 5)		
Restricted Capital Asset Fund (Note 4)	**390,722**	456,339
Internally restricted reserve funds		
Scholarship Reserve (Note 4)	**187,815**	185,652
Technology Advancement Reserve (Note 4)	**2,379,798**	2,352,797
Special Operating Reserve (Note 4)	**1,963,197**	1,696,597
Contingency Reserve (Note 4)	**2,180,000**	4,531,000
Unrealized Post Retirement Gains Reserve (Note 4)	**611,334**	853,565
	7,712,866	10,075,950
	$ 8,959,326	$ 11,998,327

Commitments (Note 10)

On behalf of the Board

Director

Director

See accompanying notes to the financial statements.

Property Valuation Services Corporation
Statement of changes in net assets
Year ended March 31, 2026

	Operating Fund	Scholarship Reserve	Technology Advancement Reserve	Special Operating Reserve	Contingency Reserve	Unrealized Post Retirement Gains Reserve	Restricted Capital Asset Fund	**2026 Total**	2025 Total
Balance, beginning of year	$ -	$ 185,652	$ 2,352,797	$ 1,696,597	$ 4,531,000	$ 853,565	$ 456,339	**$ 10,075,950**	$ 12,045,129
(Shortfall) excess of revenues over expenses	(2,289,778)	2,163	27,001	-	-	-	(135,332)	**(2,395,946)**	(1,337,655)
Actuarial valuation adjustments	32,862	-	-	-	-	-	-	**32,862**	(631,524)
Inter-fund transfers (Note 4)									
Investment in capital assets and intangibles	(69,715)	-	-	-	-	-	69,715	**-**	-
Special Operating Reserve	2,084,400	-	-	(2,084,400)	-	-	-	**-**	-
Contingency Reserve	-	-	-	2,351,000	(2,351,000)	-	-	**-**	-
Unrealized Post Retirement Gains Reserve	242,231	-	-	-	-	(242,231)	-	**-**	-
Balance, end of year	**$ -**	**$ 187,815**	**$ 2,379,798**	**$ 1,963,197**	**$ 2,180,000**	**$ 611,334**	**$ 390,722**	**$ 7,712,866**	$ 10,075,950

See accompanying notes to the financial statements.

Property Valuation Services Corporation
Statement of cash flows

Year ended March 31	2026	2025
Increase (decrease) in cash and cash equivalents		
Operating		
Shortfall of revenues over expenses	**$ (2,395,946)**	$ (1,337,655)
Items not affecting cash and cash equivalents		
Amortization	**135,332**	290,886
Employee future benefits valuation adjustment	**87,095**	(179,118)
Unrealized change in market value on internally restricted investments	**316,926**	(210,390)
Realized investment income on internally restricted investments	**(474,082)**	(478,104)
	(2,330,675)	(1,914,381)
Change in non-cash operating working capital		
Receivables	**(68,320)**	21,320
Prepaids	**(243,588)**	299,063
Payables and accruals	**(675,917)**	518,325
Deferred revenue	**-**	(288,067)
	(3,318,500)	(1,363,740)
Investing		
Purchase of capital assets and intangibles		
Furniture & equipment	**(2,553)**	-
Leaseholds	**(10,080)**	-
IT assets	**(57,082)**	(115,118)
	(69,715)	(115,118)
Net decrease in cash and cash equivalents	**(3,388,215)**	(1,478,858)
Cash and cash equivalents, beginning of year	**6,108,603**	7,587,461
Cash and cash equivalents, end of year	**$ 2,720,388**	$ 6,108,603

See accompanying notes to the financial statements.

Property Valuation Services Corporation
Notes to the financial statements
March 31, 2026

1. Nature of operations

Property Valuation Services Corporation (the "Corporation") was incorporated under the Property Valuation Services Corporation Act as of April 1, 2007. The purpose of the Corporation is to provide assessment and related property information services to Municipalities in the Province of Nova Scotia (the "Province"). All municipalities in Nova Scotia are members of the Corporation.

2. Summary of significant accounting policies

Basis of presentation
These financial statements have been prepared in accordance with Canadian generally accepted accounting principles using Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Handbook.

Fund accounting
These financial statements include the financial results of Property Valuation Services Corporation and its funds (Operating Fund, Scholarship Reserve, Technology Advancement Reserve, Special Operating Reserve, Contingency Reserve, Unrealized Post Retirement Gains Reserve, and Restricted Capital Asset Fund).

The unrestricted Operating Fund accounts for revenues and expenses related to program delivery and administrative activities.

The Scholarship Reserve is internally restricted by the Board of Directors and consists of funds reserved for the annual Property Valuation Services Corporation Memorial Community Award through the NSCC.

The Technology Advancement Reserve fund is internally restricted by the Board of Directors and consists of funds reserved for the large-scale renewal of the Corporation's existing IT infrastructure, special projects that advance the Corporation's Strategic goals and/or acquisition of new technologies that would benefit the Corporation.

The Special Operating Reserve represents accumulated operating surpluses that have been internally restricted by the Board of Directors to offset future budget increases in operating expenses. The Special Operating Reserve is allocated by the Board for cost stabilization and to meet specific financial requirements in accordance with the Corporation's Strategic priorities.

The Contingency Reserve represents the maximum cap adequate to fund approximately 10% of annual operating expenses. This reserve fund has been internally restricted by the Board of Directors for any interruption in funding or unforeseen expenditures and other requirements to be determined from time to time by the Board of Directors.

The internally restricted Unrealized Post Retirement Gains Reserve reports fluctuations in the market value of financial instruments relating to the investments held for future employee benefits, and the cumulative gain/loss on investments to date.

The restricted Capital Asset Fund accounts for the acquisition and amortization of the Corporation's capital assets and intangibles.

2. Summary of significant accounting policies (continued)

Use of estimates
In preparing the Corporation's financial statements in conformity with ASNPO, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Some of these estimates and assumptions include the rates used for depreciation and the valuation of the employee future benefits obligation. Actual results could differ from those reported.

Revenue recognition
Income from assessment services is recognized as Municipal revenues in the year in which the related services are provided. Deferred Municipal revenues represent payments received from the Municipalities prior to April 1 that relate to the next fiscal year.

Investment income is recognized as it is earned and collection is reasonably assured.

The Corporation follows the deferral method for accounting for contributions, which includes contributions received or receivable from the Province and Municipal partners for major technology advancement projects, such as the Single Address project, eDelivery and the Permit Data Exchange Project. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

Restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue at the same rate of amortization as the related acquired capital assets. Restricted contributions for the purchase of capital assets and intangibles that will not be amortized are recognized as direct increases in net assets in the Restricted Capital Asset Fund. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Cost recovery
The Corporation has data sharing agreements with Canada Revenue Agency, Statistics Canada and other clients. Cost recovery revenue represents the fees related to data sharing agreements and other cost recoveries from the Province and is recognized when earned and collection is reasonably assured.

Capital assets and intangibles
Purchased capital assets and intangibles are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is recorded as an expense in the restricted Capital Asset Fund. Rates and bases of depreciation applied to write off the capital assets and intangibles over their estimated life are as follows:

Computerized mass appraisal	10 years,	straight-line
Furniture and equipment	5 years,	straight-line
Internally developed software	3-7 years,	straight line
IT hardware	3 years,	straight-line
IT software other	3 years,	straight-line
Leasehold improvements	Term of Lease,	straight-line

2. Summary of significant accounting policies (continued)

Financial instruments
Financial instruments include cash and cash equivalents, internally restricted investments, receivables, payables and accruals, and employee future benefits. Internally restricted investments include equity, bond and money market funds.

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

Financial assets and financial liabilities obtained in non-arm's length transactions are initially measured at cost, with the exception of certain instruments such as those quoted in active markets which are initially measured at fair value. Gains and losses arising on initial measurement differences are generally recognized in the statement of operations when the transactions are in the normal course of operations and directly in net assets when the transaction is not in the normal course of operations, subject to certain exceptions.

At each reporting date, the Corporation subsequently measures its financial assets and liabilities obtained in arm's length transactions at cost or amortized cost (less impairment in the case of financial assets), except for equities quoted in an active market, which must be measured at fair value. The Corporation has also irrevocably elected to measure its investments in bonds at fair value. All changes in fair value for the equities quoted in an active market and bonds are recorded in the statement of operations. The Corporation uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, receivables, payables and accruals.

Financial assets and financial liabilities obtained on non-arm's length transactions are subsequently measured based on how the Corporation initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets.

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

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk and price risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk on its fixed and floating interest rate financial instruments.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is exposed to price risk through its investments quoted in an active market.

Employee benefit plans
The Corporation's defined benefit employee plans are measured using an accounting valuation, with the obligation being determined based on the last actuarial valuation and extrapolated to the fiscal year end date.

Pension benefit plans
The Province administers the defined benefit pension plan, and the Corporation reimburses the Province for the pension costs related to the Corporation's proportionate share of the employees covered under the plan. Due to the nature of the plan, the Corporation does not have sufficient information to account for the plan as a defined benefit plan; therefore, the multi-employer defined benefit plan is accounted for in the same manner as a defined contribution plan. An expense is recorded in the period when the Corporation is obligated to make contributions for services rendered by the employee.

The total expenses for the Corporation's share of the defined benefit pension plan for the year ended March 31, 2026, is $1,033,215 (2025 - $984,410) which is included in salaries and benefits expense.

Foreign currency transactions
The Corporation uses the current rate method to translate its foreign currency transactions.

Transactions and non-monetary balances denominated in a foreign currency are translated into Canadian dollars using the exchange rate at the date of the transaction. Monetary balances are translated using the exchange rate at the balance sheet date. The resulting foreign exchange gains and losses are included in net earnings.

3. Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with the bank, including guaranteed investment certificates.

	2026	2025
Cash and cash equivalents	**$ 540,388**	$ 1,577,603
Internally restricted cash and cash equivalents	**2,180,000**	4,531,000
	$ 2,720,388	$ 6,108,603

4. Inter-fund transfers

The Corporation made the following inter-fund transfers through motion and approval by the Board of Directors:

The Restricted Capital Asset Fund received $69,715 (2025 - $40,456) from the Operating Fund, net of $69,715 (2025 - $115,118) relating to the acquisition of capital assets and intangibles.

The Special Operating Reserve transferred $2,084,400 to the Operating Fund (2025 - $2,100,462) and $2,351,000 was transferred from the Contingency Reserve to the Special Operating Reserve (2025 - $Nil). The balance in the Special Operating Reserve as at March 31, 2026 of $1,963,197 is internally restricted by the Board of Directors, to be applied to offset future budget increases in operating expenses and strategic initiatives as required.

The Unrealized Post Retirement Gains Reserve transferred $242,231 to the Operating Fund (2025 - $132,732 transferred to the Unrealized Post Retirement Gains Reserve from the Operating Fund). This transfer represents the unrealized losses due to the change in market value of the post retirement investment portfolio. The balance in the Unrealized Post Retirement Gains Reserve represents the cumulative unrealized market gains on post retirement funds to date.

5. Employee future benefits

Restricted investments

Restricted investments are held in a professionally managed portfolio, in accordance with the Corporation's investment policy. At the balance sheet date, the investments are carried at fair value. Any changes in fair value are recognized in income in the period in which these changes occur. The balances held in the investment portfolio as at March 31, 2026, were as follows:

	Health Plans	Service Awards	SERP	**Total**
Fair value plan assets, March 31, 2025	$ 3,493,034	$ 3,295,491	$ 421,037	**$ 7,209,562**
Net investment income	775,955	(552,713)	(95,250)	**127,992**
Fair value plan assets, March 31, 2026	$ 4,268,989	$ 2,742,778	$ 325,787	**$ 7,337,554**

On April 1, 2008, the Corporation acquired the employee non-pension future benefits as follows:

(a) Post-retirement health plans are to designated employees of the Corporation. The Corporation is responsible for funding the employer portion of the premium payments and any obligations under these health benefit plans. The Corporation developed a long term investment policy with actuarial consultants.

5. Employee future benefits (continued)

Restricted investments (continued)

(b) Designated employees transferred to the Corporation, and employees hired since April 1, 2008, who upon retirement and who are eligible to receive a pension under the Public Service Superannuation Act shall be granted a Public Service Award based on years of service. The amount of this award is based on one week's pay for each year of full-time service up to a maximum of 26 full years. The Corporation accrues its obligations related to these awards and has adopted a long term investment plan to fund these obligations.

In 2017, the Board confirmed Property Valuation Services Corporation participates in the Supplementary Employee Retirement Plan ("SERP"). Eligible employees receive the benefit upon retirement. The SERP benefit is administered by the Nova Scotia Pension Services Corporation and funded by employer and employee contributions.

The defined benefit obligation as at March 31, 2026, was determined based on an actuarial valuation as at March 31, 2026, as follows:

	Health Plans	Service Awards	SERP	**Total**
Defined benefit obligation March 31, 2025	$ 2,813,088	$ 1,807,249	$ 214,759	**$ 4,835,096**
Payments	(54,194)	(130,224)	(14,661)	**(199,079)**
Actuarial Revaluations + Interest	(86,437)	26,993	26,582	**(32,862)**
Annual service cost	152,260	115,864	18,050	**286,174**
Defined benefit obligation March 31, 2026	2,824,717	1,819,882	244,730	**4,889,329**
Employee future benefits, net	**$ 1,444,272**	**$ 922,896**	**$ 81,057**	**$ 2,448,225**

The Corporation completes full actuarial valuations once every three years. In the years between full valuations, actuarial annual reviews and roll-forward techniques are completed to estimate annual obligation balances. The Corporation does not amortize actuarial gains and losses on employee future benefits.

The updated actuarial assumptions for the full actuarial valuation reports for the financial year ended March 31, 2026, are as follows:

	Health Plans	Service Awards	SERP
Discount rate	5.20%	4.80%	4.90%
Rate of compensation and inflation	3.50%	3.50%	Nil
Heath care trend			
Initial rate: drugs and other health	6.5%		
Ultimate rate: drugs and other health	4.5%		
Year ultimate reached	(Drugs and Other Health – 2030)		

5. Employee future benefits (continued)

Restricted investments (continued)

The Corporation recognizes that fluctuations in actuarial valuation of future employee liabilities will occur over time due to changes in actuarial assumptions and other factors such as the level of actual claims relating to these liabilities. The annual service costs and other actuarial estimates adopted by management are reviewed based on the results of the most recent actuarial valuation. However, the Corporation recognizes all actuarial gains and losses for its employee future benefits obligation for health plans and service awards through earnings.

The Corporation accrues its obligations under employees' future benefit plans and the related costs when these benefits are earned through current service.

Benefit Fund balance allocation
The Corporation has internally set aside $7,337,554 (2025 - $7,209,562) in investments to pay for the employee future benefit obligations. As of March 31, 2026, the total liabilities were over-funded by $2,448,225 (2025 - $2,374,466).

The Corporation records the employee future benefits on a net basis equal to the fair value of the plan assets less the defined benefit obligation.

6. Receivables

The Canada Revenue Agency ("CRA") reimburses the Corporation's HST claims as per the ruling issued on February 13, 2009, designating the Corporation a municipality pursuant to subsection 259 (1) of the Excise Tax Act. Included in receivables is $182,990 (2025 - $183,839) for an outstanding HST reimbursement claim.

7. Payables and accruals

	2026	2025
Vacation liability	**$ 470,732**	$ 407,381
Salaries and other benefit accruals	**639,005**	979,893
Trade payables	**136,723**	535,103
	$ 1,246,460	$ 1,922,377

8. Capital assets

			2026	2025
	Cost	Accumulated Amortization	**Net Book Value**	Net Book Value
Furniture and equipment	$ 314,768	$ 310,501	**$ 4,267**	$ 3,589
IT hardware	1,072,957	996,528	**76,429**	89,047
Leasehold improvements	303,277	270,926	**32,351**	38,446
	$ 1,691,002	$ 1,577,955	**$ 113,047**	$ 131,082

9. Intangibles

	Cost	Accumulated Amortization	**Net Book Value 2026**	Net Book Value 2025
Computerized mass appraisal	$ 4,937,012	$ 4,661,337	**$ 275,675**	$ 319,682
Internally developed software				
Permit Data Exchange	1,162,754	1,160,754	**2,000**	4,000
IT software other	817,203	817,203	**-**	1,575
	$ 6,916,969	$ 6,639,294	**$ 277,675**	$ 325,257

10. Commitments

(a) The Corporation has entered into lease agreements for rental of its office premises. The minimum annual lease payments for the next three years are as follows:

2027	$ 206,898
2028	$ 206,898
2029	$ 120,691

Where required the Corporation will re-negotiate its lease terms and conditions as they expire.

(b) The Corporation has entered into an agreement for data capture flights (EagleView). The remaining minimum annual payments under this agreement are as follows:

2027	$ 103,730
2028	$ 103,730

11. Related party transactions

The majority of revenues are received from the Municipalities throughout the Province. These Municipalities are the members of the Corporation. Transactions with Municipalities are recorded at the exchange amount.

Property Valuation Services Corporation
Statement of operations and changes in fund balance - Operating Fund

Year ended March 31	Budget 2026 (Unaudited)	**Actual 2026**	Actual 2025
Revenues			
Municipal	$ 18,419,371	**$ 18,419,371**	$ 17,882,884
Interest	275,000	**147,183**	330,761
Cost recovery	50,000	**131,299**	105,205
Investment income	185,000	**374,841**	387,220
Unrealized (loss) gain on investments	-	**(242,233)**	132,731
	18,929,371	**18,830,461**	18,838,801
Expenses			
Salaries and benefits	14,413,615	**14,816,422**	14,421,624
IT operations	2,193,536	**2,413,571**	2,060,805
Rentals and leases	269,345	**256,936**	257,684
Printing and postage	1,152,838	**1,266,029**	1,103,395
External administrative services	397,205	**308,227**	365,226
Professional fees	170,830	**75,194**	130,133
Consulting services	209,607	**229,179**	321,061
Employee future benefits	175,000	**286,174**	174,634
Travel	440,401	**440,344**	435,351
NS Utility and Review Board costs	200,000	**270,334**	158,477
Staff training and development	104,803	**106,547**	97,062
Telecommunications	246,288	**255,819**	263,651
Office and general services	185,502	**180,602**	137,263
Membership dues and fees	110,044	**122,548**	107,358
Office meeting	26,201	**20,686**	15,308
Board expenses	67,400	**71,627**	85,519
	20,362,615	**21,120,239**	20,134,551
Shortfall of revenues over expenses	(1,433,244)	**(2,289,778)**	(1,295,750)
Fund balance, beginning of year	-	**-**	-
Actuarial valuation adjustments	-	**32,862**	(631,524)
Inter-fund transfers			
Investment in capital assets and intangibles	(75,000)	**(69,715)**	(115,118)
Amortization of Deferred Capital Contributions	-	**-**	74,662
Transfer from Special Operating Reserve	1,508,244	**2,084,400**	2,100,462
Unrealized Post Retirement Gains Reserve	-	**242,231**	(132,732)
	(1,433,244)	**2,289,778**	1,295,750
Fund balance, end of year	$ -	**$ -**	$ -

Property Valuation Services Corporation
Statement of operations and changes in fund balance - Restricted Capital Asset Fund

Year ended March 31	Budget 2026 (Unaudited)	**Actual 2026**	Actual 2025
Revenues			
Amortization of deferred capital contributions	$ -	**$ -**	$ 74,662
Expenses			
Amortization of capital assets and intangibles	-	**135,332**	290,886
Shortfall of revenues over expenses	-	**(135,332)**	(216,224)
Fund balance, beginning of year	456,339	**456,339**	632,107
Inter-fund transfers			
Amortization of deferred capital contributions	-	**-**	(74,662)
Capital asset and intangible purchases	75,000	**69,715**	115,118
	531,339	**526,054**	672,563
Fund balance, end of year	$ 531,339	**$ 390,722**	$ 456,339

Property Valuation Services Corporation

Statement of operations and changes in fund balance – Technology Advancement Reserve Fund

Year ended March 31	**Actual 2026**	Actual 2025
Revenues		
Investment income	**$ 68,227**	$ 90,991
Realized gains on investments	**42,862**	13,820
Unrealized (loss) gain on investments	**(72,449)**	70,555
	38,640	175,366
Expenses		
Management and custodial fees	**11,639**	14,030
Excess of revenues over expenses	**27,001**	161,336
Fund balance, beginning of year	**2,352,797**	2,191,461
Fund balance, end of year	**$ 2,379,798**	$ 2,352,797

Property Valuation Services Corporation
Statement of operations and changes in fund balance – Scholarship Reserve Fund

Year ended March 31	Actual 2026	Actual 2025
Revenues		
Investment income	**$ 2,555**	$ 6,413
Realized gains on investments	**2,790**	623
Unrealized (loss) gain on investments	**(2,245)**	7,103
	3,100	14,139
Expenses		
Management and custodial fees	**937**	1,158
Excess of revenues over expenses	**2,163**	12,981
Fund balance, beginning of year	**185,652**	172,671
Fund balance, end of year	**$ 187,815**	$ 185,652

CONTACT US

Property Valuation Services Corporation

MAILING ADDRESS

Suite #6, 15 Arlington Place
Truro, Nova Scotia
B2N 0G9

WEBSITE

pvsc.ca

EMAIL

inquiry@pvsc.ca

PHONE

1-800-380-7775

LINKEDIN

linkedin.com/company/property-valuation-services-corporation/