
Report to the Nova Scotia Federation of Municipalities from Joseph Feeney, Board Chair, Property Valuation Services Corporation

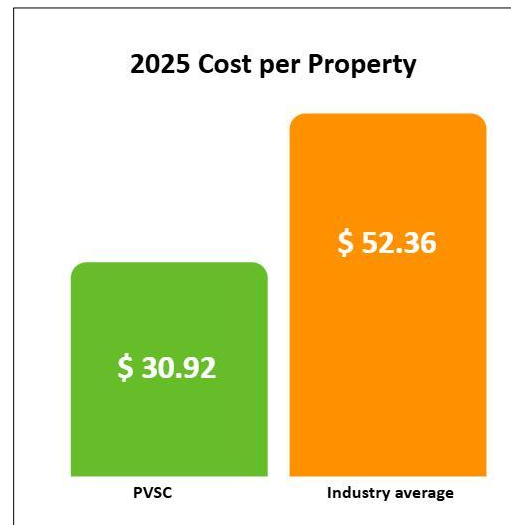
November 2025

On behalf of the Property Valuation Services Corporation (PVSC) Board of Directors, I am pleased to present this report to the Nova Scotia Federation of Municipalities at its 2025 fall conference.

At PVSC, our cornerstone priorities are providing reliable, objective, and valued data products and services in a secure and cost-efficient manner. We understand the vital role our work plays in tax administration and in the lives of property owners across Nova Scotia. In 2024/25, PVSC:

- Issued over 650,000 assessment notices, representing over \$190 billion in assessment.
- Reviewed over 35,000 property transactions.
- Reviewed over 14,500 permits.
- Managed approximately 9,000 appeals.

As a municipally funded, not-for-profit organization, PVSC continues to look at ways to streamline operations and find efficiencies. Through a disciplined approach to budgeting, cost management, resource utilization, and risk management, PVSC continues to deliver strong value to its clients. 2025 Canadian industry benchmarking shows that PVSC's cost per assessment is 41% lower than the industry average. When comparing assessed properties per appraisal staff, PVSC had the best result in the country.



Like the rest of the public sector, PVSC has seen increases in operational costs, with substantial increases in the cost of benefits, cyber security and IT, and postage. Over the past five years operational costs have increased 24%. The year-over-year increase for the upcoming fiscal year is projected to be 8%.

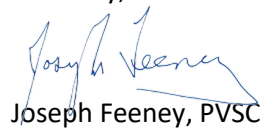
Despite rising costs, PVSC has been able to maintain relatively flat billing to municipalities, increasing only 4% over the last five years, enabled by a drawdown against the Corporation's Operating Reserve. In the current fiscal year, municipal contributions have been offset by \$1.9 million. At the end of this fiscal year, however, the Operating Reserve will be fully depleted which necessitates an increase in municipal billings above recent levels.

After careful consideration of available options, the Board, in its fiduciary duty to the Corporation, and in seeking to mitigate impacts to municipalities, has approved a fiscal 2026-27 budget of \$21.6M which includes \$19.9M in municipal unit recovery, an 8% increase from fiscal 2025-2026. To mitigate impacts on municipalities, the budget is also supported by a planned drawdown from PVSC's Contingency Reserve.

The forecasted increase for fiscal years 2027/28 and 2028/29 is 8% and 4%, respectively. As always, the Board will remain responsive to future outlooks and circumstances as they unfold.

I would like to thank PVSC's Board of Directors for their diligence in maintaining strong financial stewardship, our dedicated staff for their commitment to delivering quality services and results, and our municipal partners whose contributions make a lasting impact across our communities and province.

Sincerely,

A handwritten signature in blue ink that reads "Joseph Feeney". The signature is written in a cursive style with a large initial "J" and "F".

Joseph Feeney, PVSC Board Chair