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**Town of Kentville**  
**Consolidated**  
**Financial Statements**  
**AUDITED**  
March 31, 2024

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**Town of Kentville  
Consolidated Financial Statements  
Audited**

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## **INDEPENDENT AUDITOR'S REPORT**

### **Town of Kentville**

#### ***Opinion***

We have audited the consolidated financial statements of the Town of Kentville which comprise the consolidated statement of financial position as at March 31, 2024, consolidated statement of financial activities, consolidated change in net assets and consolidated cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Town of Kentville are prepared, in all material respects, in accordance with Canadian public sector accounting standards.

#### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 & Those Charged with Governance***

Management is responsible for the preparation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town of Kentville or to cease operations, or has no realistic alternative but to do so.

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

## INDEPENDENT AUDITOR'S REPORT (continued)

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Kentville to cease to continue as a going concern.

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.

Kentville, Nova Scotia  
July 29, 2024



Chartered Professional Accountants

# Town of Kentville Management's Responsibilities

March 31, 2024

The accompanying consolidated financial statements, notes and schedules contained in the annual financial statement of the Town of Kentville are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA"). The preparation of the consolidated financial statements necessarily includes some amounts which are based on the best estimates and judgements of management.

To assist in its responsibility, management maintains accounting, budget and other internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded and that the financial records are reliable for the preparation of financial statements.

Town Council fulfils its responsibility through its budget committee and regular review of monthly financial reports. The budget committee consists of the Mayor, all Councillors, the Chief Administrative Officer and all Directors. This committee meets as necessary to deal with budgetary issues. Regular meetings of Town Council deal with all other financial matters including the receipt and approval of the annual audited financial statements.

The consolidated financial statements have been audited by the firm of Kent & Duffett. Their report to the Mayor and Town Council, stating the scope of their examination and opinion of the consolidated financial statements follows.



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Jeffrey Lawrence  
Chief Administrative Officer



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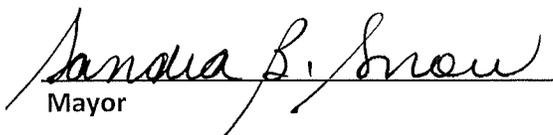
Wanda Matthews, CPA, CA  
Director of Finance

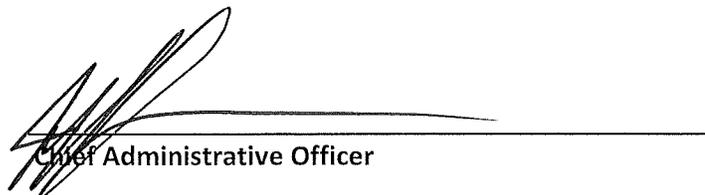
**Town of Kentville**  
**Consolidated Statement of Financial Position**

March 31	2024	2023
<b>Financial Assets</b>		
Cash (Note 4)	\$ 7,209,856	\$ 7,276,068
Accounts Receivable (Note 5)	2,417,959	1,387,916
Properties held for sale (Note 6)	57,750	57,750
	<b>9,685,565</b>	<b>8,721,734</b>
Investments (Note 7)		
Restricted	10,000,000	10,000,000
Unrestricted	3,026,084	3,149,980
Total Investments	<b>13,026,084</b>	<b>13,149,980</b>
	<b>22,711,649</b>	<b>21,871,714</b>
<b>Liabilities</b>		
Bank indebtedness (Note 8)	1,815,015	558,795
Accounts payable and accrued liabilities (Note 9)	2,319,430	1,697,340
Deferred revenue- obligatory reserve fund	906,326	816,581
Deferred Revenue	750,132	532,774
Long-term debt (Note 10)	4,979,160	5,420,600
Tax sale surplus (Note 11)	12,043	12,043
	<b>10,782,106</b>	<b>9,038,133</b>
<b>Net Financial Assets</b>	<b>11,929,543</b>	<b>12,833,581</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 12)	44,709,980	42,840,485
Prepaid expenses	368,737	62,297
Other	-	209
	<b>45,078,717</b>	<b>42,902,991</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 57,008,260</b>	<b>\$ 55,736,572</b>

*On behalf of the Town*

Commitments (Note 14)  
Contingencies (Note 17)  
Subsequent events (Note 19)

  
Mayor

  
Chief Administrative Officer

**Town of Kentville**  
**Consolidated Statement of Operations and Accumulated Surplus**

Year Ended March 31	Budget		
	2024	2024	2023
	(Note 15)		
<b>Revenues</b>			
Taxes	\$ 9,438,400	\$ 9,416,337	\$ 8,283,424
Grants in lieu	566,300	583,157	553,525
Services provided	234,400	222,165	220,231
Sales of services	522,000	618,849	576,612
Revenue from own sources	495,400	488,209	455,528
Unconditional transfers	168,400	168,480	168,443
Conditional transfers and government grants	169,900	160,680	263,415
Federal Gas Tax transfer	976,800	436,383	824,300
Grants	2,152,643	731,752	218,310
Wastewater rates	1,386,200	1,353,931	1,311,090
Water rates	1,326,400	1,355,952	1,304,372
Public fire protection	603,750	603,731	635,967
Other revenue	7,100	19,563	23,015
Interest and dividends	572,500	1,007,210	919,540
Capital gains	100,000	-	-
Proceeds from sale of assets	3,000	-	8,500
<b>Total Revenues</b>	<b>18,723,193</b>	<b>17,166,399</b>	<b>15,766,272</b>
<b>Expenses</b>			
General government services	1,860,600	1,955,954	1,799,838
Protective services	3,640,900	3,502,372	3,449,041
Transportation services	2,213,000	2,091,156	2,030,116
Environmental health services	729,400	694,807	712,570
Public health services	-	-	-
Environmental development services	754,300	758,134	644,404
Recreation and cultural services	1,891,400	1,686,553	1,590,623
Water	1,208,160	1,272,839	1,263,203
Wastewater	1,349,800	1,332,271	1,164,859
Net book value of tangible assets disposed	-	-	18
Amortization	2,255,400	2,254,563	2,253,504
Capital loss	-	145,081	115,003
Other	55,000	200,981	119,300
<b>Total Expenses</b>	<b>15,957,960</b>	<b>15,894,711</b>	<b>15,142,479</b>
Annual surplus, before Other	2,765,233	1,271,688	623,793
<b>Other</b>			
Properties held for sale	-	-	-
Annual surplus	\$ 2,765,233	1,271,688	623,793
Accumulated surplus, beginning of year		55,736,572	55,112,779
Accumulated surplus, end of year		\$ 57,008,260	\$ 55,736,572

**Town of Kentville**  
**Consolidated Statement of Cash Flow**  
March 31

**2024**

**2023**

**Operating Activities**

Annual surplus	\$ 1,271,688	\$ 623,793
Amortization of tangible capital assets (Note 12)	2,254,563	2,253,504
Changes in non-cash assets and liabilities		
(Increase) Decrease in taxes receivable	(18,471)	(50,707)
(Increase) Decrease in other accounts receivable	(1,011,571)	(188,778)
(Increase) Decrease in properties held for sale	-	(12,900)
Increase (Decrease) in accounts payable and accrued liabilities	622,090	435,146
Increase in deferred revenue- obligatory reserve fund	89,745	219,685
(Decrease) Increase in deferred revenue	217,358	(24,651)
Decrease (Increase) in non-financial assets	(306,231)	1,291
<b>Net change in cash from operating activities</b>	<b>3,119,171</b>	<b>3,256,383</b>

**Capital Activities**

Acquisition of tangible capital assets (Note 12)	(4,124,059)	(2,953,278)
Proceeds from sale of tangible capital assets	-	8,500
Gain on sale of tangible capital assets	-	(8,483)
<b>Net change in cash from capital activities</b>	<b>(4,124,059)</b>	<b>(2,953,261)</b>

**Investing Activities**

Decrease in investments	123,896	33,414
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**Financing Activities**

Increase (Decrease) in bank indebtedness	1,256,220	(396,547)
Proceeds from debt issue (Note 10)	563,500	963,400
Long-term debt principal repayment	(1,004,940)	(982,160)
<b>Net cash from financing activities</b>	<b>814,780</b>	<b>(415,307)</b>

Net change in cash	(66,212)	(78,771)
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Cash, beginning of year	7,276,068	7,354,839
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Cash, end of year	\$ 7,209,856	\$ 7,276,068
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**Town of Kentville**  
**Consolidated Statement of Change in Net Financial Assets**

March 31	2024	2023
<b>Annual surplus</b>	\$ 1,271,688	\$ 623,793
<b>Tangible capital assets</b>		
Acquisition of tangible capital assets	(4,124,059)	(2,953,277)
Proceeds on disposal of tangible capital assets	-	8,500
Gain on disposal of tangible capital assets	-	(8,484)
Amortization of tangible capital assets	2,254,563	2,253,504
	<b>(1,869,496)</b>	<b>(699,757)</b>
<b>Other non-financial assets</b>		
Acquisition of prepaid and deferred charges	(306,439)	605
Other	209	686
	<b>(306,230)</b>	<b>1,291</b>
Net change in financial assets	<b>(904,038)</b>	<b>(74,673)</b>
Net financial assets, beginning of year	<b>12,833,581</b>	12,908,254
Net financial assets, end of year	<b>\$ 11,929,543</b>	<b>\$ 12,833,581</b>

**1. Basis of Presentation**

The consolidated financial statements of the Town of Kentville (Town) are prepared by management in accordance with Canadian public sector accounting standards.

**2. Significant accounting policies**

**a) Basis of consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the Town. The Town is comprised of all organizations, committees and enterprises accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town. The entities include the operating, capital and reserve funds for the Town of Kentville and operating, capital and reserves for the Town of Kentville Water Commission. Interdepartmental and organizational transactions and balances are eliminated.

**b) Basis of accounting**

Revenues and expenditures are reported using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable and expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

**c) Use of estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period.

In addition, the Town's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

These estimates and assumptions are based on the Town's best judgement and may differ significantly from actual results.

**d) Revenue and Expense Recognition**

Property tax revenue is based on assessments determined by Property Valuation Services Corporation and the tax rate as set annually. Tax revenues are recorded at the time invoices are issued. Assessments are subject to appeal.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as Deferred Revenue- Obligatory Reserve Funds until used for the specified purpose. Federal Gasoline Tax is the Town's sole obligatory reserve.

Conditional and government transfers are recognized in the financial statements in the period in which the events giving rise to the transfer occur, eligibility criteria are met, and reasonable estimates of the amount can be made.

**e) Fund accounting**

Funds within the consolidated financial statements consist of the operating, capital and reserve funds.

**f) Financial instruments- fair values**

The estimated fair value of cash and cash equivalents, receivables, inventories, bank indebtedness and payables approximate the carrying values due to the relatively short-term nature of the instruments and /or floating interest rates on the instruments. The estimated fair value of long-term debt also approximates carrying value due to interest rates that are based on the lender's rate.

**g) Cash**

Cash include cash on hand and deposits held with banks, bank overdrafts, short-term deposits with original maturities of three months or less.

**h) Deferred revenue**

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

**i) Valuation allowance**

The Town provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding.

**j) Investments**

Town investments include common shares, short-term financial instruments, and long-term federal, provincial and corporate fixed-income securities. The Town uses the cost method of accounting for its portfolio investments. Investments in publicly-traded shares are recorded at the acquisition cost plus brokerage fees. Investments in long-term bonds are recorded at cost, net of any premium or discount. Declines in market value of investments below amortized cost are temporary in nature.

**k) Asset retirement obligation**

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for closure of operational sites has not been recognized as all criteria have not been met. An additional liability for the removal of asbestos in several of the buildings owned by the Town exists; however, it has not been recognized based on minimal estimated future expenses on closure of the site and post-closure care.

Any recognized liability is discounted using a present value calculation and adjusted yearly for accretion expense. Any recognition of a liability resulting in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets would be amortized in accordance with the depreciation accounting policies outlined in (l).

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

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**l) Non-financial assets**

Non-financial assets are not available to discharge the existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

**a. Tangible capital assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. Donated assets are recorded at their estimated fair market value upon acquisition and are recorded as revenue.

Interest paid on projects in progress is capitalized as part of the cost of the project. During the year, \$ 16,584 (2023 \$ 9,449) of interest costs were capitalized. The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over its useful life. Assets under construction are not amortized until the asset is put into use. Amortization is recorded as an expense commencing in the year following acquisition.

Water Commission tangible capital assets are depreciated in accordance with the Nova Scotia Utility and Review Board Accounting and Reporting Handbook section 3040 and 3042.

Estimated useful lives are as follows:

<b>Town Capital</b>	<b>Years</b>
Office equipment	5
Motor vehicles	3-5
Fixed and moveable equipment	10
Sidewalks	20
Municipal buildings	40
Other infrastructure	50
<b>Water Commission Capital</b>	
Equipment	5
Equipment -Water Pumps	10-20
Meters	25
Services	50
Water treatment equipment	50
Structures, improvements, and wells	40-75
Transmission, distribution, and hydrants	75

**m) Land held for sale**

Land held for sale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

**n) Interest on reserve funds**

Interest is excluded from income on the General Operating Fund for areas where the Town is obligated to accumulate interest in specified reserves. Reserves include administration pension, Kentville Water Commission depreciation bank and Federal Gas Tax Funds (Canada Community-Building Fund).

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

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**3. Change in accounting policies**

PS 3400 – Revenue

Effective April 1, 2023, the Town adopted Public Accounting Standard PS 3400 – Revenue. The new accounting standard differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. The standard was adopted with no impact on revenue recognition for the fiscal year.

No performance obligations have been entered into or recognized as at March 31, 2024.

**4. Cash**

	2024	2023
General operating bank	\$ 791,658	\$ 984,251
General capital bank	(779,195)	124,933
Water operating bank	341,813	61,855
Water capital bank	(25,721)	17,420
Reserve banks		
General operating	1,309,218	1,136,860
General capital	3,070,353	2,085,577
Sanitary Sewer operating	408,040	539,797
Sanitary Sewer capital	6,924	134,149
Sanitary Sewer depreciation	245,256	170,256
Water operating	96,009	170,620
Water capital	524,880	838,810
Water depreciation	1,220,621	1,011,540
	\$ 7,209,856	\$ 7,276,068

**5. Accounts Receivable**

	2024	2023
General Operating		
Taxes – Current	\$ 106,928	\$ 88,361
Taxes - Arrears	3,824	3,920
Sanitary sewer rates	211,071	209,239
Other	1,132,368	811,680
Total General Operating	\$ 1,454,191	\$ 1,113,200
General Capital	\$ 653,330	\$ 38,455
Water rates and other	227,587	209,326
Special Reserves	88,100	61,269
Allowances	(5,249)	(34,334)
Total Accounts Receivable	\$ 2,417,959	\$ 1,387,916

**6. Properties held for sale**

	Opening Balance	Additions	Balance 2024	Balance 2023
Kentville Business Park	\$ 57,750	\$ -	\$ 57,750	\$ 57,750

Land held for resale is recorded at the lower of cost and net realizable value. Costs include amounts for improvements to prepare the land for sale.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

**7. Investments**

	2024			2023
	Cost	Market	Unrealized Gains (Losses)	Cost
Available for sale				
Cash and equivalents	\$ 1,218,858	\$ 1,220,668	\$ 1,810	\$ 1,619,666
Equities	3,974,800	4,554,365	579,565	3,893,209
Held to maturity				
Fixed income securities	7,832,426	7,448,998	(383,428)	7,637,105
	<b>\$ 13,026,084</b>	<b>\$ 13,224,031</b>	<b>\$ 197,947</b>	<b>\$ 13,149,980</b>

Unrealized gains (losses) represent the increase or (decrease) in value of an investment that has not been sold.

**8. Credit facilities**

The Town has a capital line of credit with the TD bank for a maximum amount of \$ 2,500,000 at the bank's prime rate less 0.75% and operating line of credit with the TD bank for a maximum amount of \$ 1,500,000 at the bank's prime rate less 0.75%. \$ 1,815,015 was drawn as at March 31, 2024 (\$ 558,795 as at March 31, 2023).

**9. Accounts payable and accrued liabilities**

	2024		2023
Trade payables	\$ 939,722	\$	486,330
Accrued liabilities			
Vacation	257,798		131,300
Sick	478,191		554,099
Other Accrued	463,222		324,610
Contractor holdbacks	155,506		199,744
Other payables	24,991		1,257
Total accounts payable and accrued liabilities	<b>\$ 2,319,430</b>	<b>\$</b>	<b>1,697,340</b>

Accrued liabilities include an amount for projected sick benefit payments to employees. The Town provides for the payment of accrued sick benefits in accordance with collective agreements and the Town's policy. Of this total liability, \$440,187 (2023 \$517,559) is recorded in the Town of Kentville Operating Fund and \$ 38,004 (2023 \$ 36,540) is recorded in the Kentville Water Commission Operating Fund.

Accrued liabilities include earned vacation as at March 31, 2024. Of this total liability, \$ 232,849 (2023 \$ 119,300) is recorded in the Town of Kentville Operating Fund and \$ 24,948 (2023 \$ 12,000) is recorded in the Kentville Water Commission Operating Fund.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

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**10. Long term debt**

Municipal Finance Corporation Debentures

Interest %	Maturity	Annual instalments plus interest	2024	2023
3.480 – 3.856	2027	\$ 61,223	\$ 405,000	\$ 450,000
2.812 – 2.979	2023	62,944	--	62,020
3.003 – 3.347	2024	97,073	92,500	185,000
2.330 – 2.786	2025	111,402	208,800	313,200
2.004 – 2.925	2026	120,465	329,760	439,680
0.565 – 1.398	2026	128,449	463,600	579,500
1.860 – 2.653	2027	120,477	381,750	488,600
2.761 – 3.2995	2028	84,903	438,840	511,980
2.039 – 2.712	2029	69,629	438,270	500,880
0.955 – 1.879	2030	62,207	180,000	240,000
0.565 – 2.376	2031	86,785	610,080	686,340
2.575 – 3.782	2032	127,013	867,060	963,400
3.832% - 4.714%	2033	10,765	563,500	
		\$ 1,143,335	\$ 4,979,160	\$ 5,420,600

Principal payments required in the next five years on debt held as at March 31, 2023 are as follows:

	General Capital	Water Capital
2025	938,770	30,000
2026	876,270	--
2027	771,870	--
2028	826,950	--
2029	1,042,627	--

Total interest charges for debenture debt are reported in the Consolidated Statement of Operations spread over several expense line items and the Schedule Segmented Information in the amount of \$ 138,395 (2023 \$ 137,814).

**11. Tax sale surplus**

Pursuant to the Municipal Government Act, the Town of Kentville is required to record tax sale surplus funds in the Operating Fund for a period of 20 years. After the expiry date in 2037, the cash will be transferred to the Town Capital Reserve fund.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

**12. Tangible capital assets**

<b>Cost</b>	<b>2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>2024</b>
<b>General Capital</b>				
Land	\$ 2,855,600	\$ --	\$ --	\$ 2,855,600
Land improvements	1,435,733	147,073	--	1,582,806
Buildings	6,192,477	70,456	--	6,262,933
Engineered structures	41,038,460	2,277,818	--	43,316,278
Plant and equipment	6,727,540	1,221,563	--	7,949,103
	58,249,810	3,716,910	--	61,966,720
<b>Water Capital</b>				
Land	144,661	\$ --	\$ --	144,661
Infrastructure and equipment	19,640,016	508,054	--	20,148,070
	19,784,677	508,054	--	20,292,731
<b>Under construction</b>	270,364	--	100,906	169,458
<b>Total</b>	\$ 78,304,851	\$ 4,224,964	\$ 100,906	\$ 82,428,909

<b>Accumulated Amortization</b>	<b>2023</b>	<b>Amortization</b>	<b>Disposals</b>	<b>2024</b>
<b>General Capital</b>				
Land	\$ --	\$ --	\$ --	\$ --
Land improvements	549,997	34,786	--	584,783
Buildings	3,662,410	221,470	--	3,883,880
Engineered structures	18,223,874	959,700	--	19,183,574
Plant and equipment	4,536,174	521,277	--	5,057,451
	26,972,455	1,737,233	--	28,709,688
<b>Water Capital</b>				
Land				
Infrastructure and equipment	8,491,911	517,330	--	9,009,241
<b>Total</b>	\$ 35,464,366	\$ 2,254,563	\$ --	\$ 37,718,929

<b>Net Book Value</b>	<b>March 31, 2023</b>		<b>March 31, 2024</b>	
<b>General Capital</b>				
Land	\$ 2,855,600		\$ 2,855,600	
Land improvements	885,736		998,022	
Buildings	2,530,067		2,379,053	
Engineered structures	22,814,586		24,132,705	
Plant and equipment	2,191,366		2,891,652	
	31,277,355		33,257,032	
<b>Water Capital</b>				
Land	144,661		144,661	
Infrastructure and equipment	11,148,105		11,138,829	
	11,292,766		11,283,490	
<b>Under construction</b>	270,364		169,458	
<b>Total</b>	\$ 42,840,485		\$ 44,709,980	

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

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**13. Retirement pension plans**

The Town contributes to two registered pension plans on behalf of its employees.

The first plan is a **defined contribution pension plan**: employee membership is mandatory once eligibility criteria has been met. The contribution rate is funded equally at a rate of 9.0% of the employee's pensionable earnings. The contribution for the year amounts to approximately \$ 301,311 (2023 \$ 298,614) for the Town and \$ 5,547 (2023 \$ 4,723) for the Water Commission which are spread over several expense line items in the Consolidated Statement of Operations.

The second is a **multi-sector pension plan** administered by the Canadian Union of Public Employees (CUPE) CUPE Local 4403 employee membership is mandatory. Contributions to the MSPP are required by both the employee and employer at the following rates: employees contribute 5.0% and Town contributes 5.5% of pensionable earnings. The contribution for the year amounts to approximately \$ 50,525 (2023 \$ 50,293) for the Town and \$ 8,717 (2023 \$ 8,659) for the Water Commission which are spread over several expense line items in the Consolidated Statement of Operations. The MSPP is accounted for as a defined contribution plan as the obligation to pay retirement obligations does not reside with the Town and there is no requirement to fund deficits in the Plan. CUPE Local 4403 members contribute 3.0% and the Town contributes 2.5% to this plan on behalf of CUPE Local 4403 members.

**14. Commitments**

The Town has committed funds from operations for the for long-term operating leases with varied expiry dates. Estimated minimum lease payments over the next five years are expected to be as follows:

	2025	2026	2027	2028	2029
Caterpillar- backhoe	\$ 24,892	\$ 24,892	\$ 21,780	\$ --	\$ --
KOTI Tractor	7,780	--	--	--	--
Scag Turf Tiger	2,868	--	--	--	--
Steiner 450 tractor	3,039	--	--	--	--
Quadiant- folder/mail machine	6,776	6,776	5,083	--	--
Ricoh-photocopier- TH downstairs	2,387	--	--	--	--
Ricoh-photocopier- TH upstairs	6,339	6,339	5,811	--	--
Kyocera photocopier- Police	4,077	4,077	4,077	1,019	--
Library building lease*	92,210	92,210	92,210	92,210	92,210
	\$ 150,368	\$ 134,294	\$ 128,961	\$ 93,229	\$ 92,210

\*The Municipality of the County of Kings and the Town of Kentville signed a funding agreement on August 19, 2016 in which the Municipality agrees to provide funding for an amount equal to half the lease cost for the Kentville Library. This agreement is in effect if the Kentville Library is housed in its current location.

**15. Reconciliation of Business Plan to PSAS Budget Information**

The budget data contained in the consolidated financial statements were approved by Council on May 1, 2023 - General Operating; April 17<sup>th</sup>, 2023- General Capital; May 10<sup>th</sup>, 2023- Kentville Water Commission Operating and Capital; and September 25<sup>th</sup>, 2023-Sanitary Sewer Operating and Capital. Council approved budgets are prepared in a

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

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**15. Reconciliation of Business Plan to PSAS Budget Information continued:**

manner that differs from budget amounts reported on the consolidated statement of operations as they are prepared in accordance with Canadian public sector accounting standards. The Fiscal 2024 Council approved budgets have been modified to reflect these adjustments. The chart below reconciles the approved budget figures to those reported in these consolidated financial statements.

<b>Consolidated</b>	<b>2024</b>
Approved budget deficit	(\$ 23,610)
Less:	
Amortization	2,255,400
proceeds new debt	3,464,157
transfers to/from own funds	1,227,290
Add:	
principal payments on debt	1,038,290
capital expenditures per budget	8,903,900
Adjusted annual surplus	\$ 2,971,733

**16. Rate of return on rate base**

For the year ended March 31, 2024, the Town of Kentville Water Commission had a rate of return on rate base of 1.27 % (2023 1.44 %) The rate of return is calculated using the useful lives and amortization rates approved by the Nova Scotia Utility and Review Board.

**17. Contingencies**

**a) Valley Waste-Resource Management Authority loan guarantees**

The Town has guaranteed loans and debt taken by Valley Waste-Resource Management Authority (VWRMA) as detailed below.

<b>Date of Ratification</b>	<b>Debenture #</b>	<b>Principal</b>	<b>Town Share</b>	<b>Guarantee Amount</b>	<b>Outstanding</b>
July 24, 2017	37-A-1	\$1,348,265	7.84%	\$ 105,637	\$ 41,719
July 25, 2016	38-A-1	399,000	9.95%	58,341	9,090
September 27, 2021	41-A-1	462,731	10.05%	46,504	39,280
May 30, 2022	42-A-1	2,105,100	10.23%	215,352	74,058
<b>Total</b>				<b>\$425,834</b>	<b>\$ 164,147</b>

The Town has guaranteed temporary borrowing in the amount of \$ 74,925 in 2024.

**b) Deficit contributions to organizations as per agreements**

The Town is required to fund the operations of various organizations, along with other Municipal Units in Kings County, to the extent of its contribution agreement. The financial statements for these organizations are not consolidated in the Town's financial statements.

In addition to funding contributions, annual surpluses or deficits are shared amongst the organization's contributing members at the contribution percentages. Where shareable deficits are measurable, they are accrued in the Consolidated Statement of Operations. The organizations include Annapolis Valley Regional Library, Kings Transit Authority, Nova Scotia Provincial Housing Agency (NSPHA) and Valley Waste Resource Management Authority.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

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**c) Legal matters**

As of March 31, 2024 there are a number of legal claims against the Town in varying amounts and for which provisions have been made in these consolidated statements, as appropriate. It is not possible to determine the amounts that may ultimately be assessed against or in favour of the Town with respect to these claims; however, management believe that any such amounts would not have a material impact on the financial position of the Town.

**18. Amounts contributed for provincially mandated services**

	Budget 2024	2024	2023
Assessment services	\$ 91,000	\$ 90,607	\$ 90,062
Correctional services	87,300	88,389	87,316
Education	1,805,200	1,805,184	1,623,294
Housing	90,000	90,000	86,062
<b>Total</b>	<b>\$ 2,173,500</b>	<b>\$ 2,074,180</b>	<b>\$ 1,886,734</b>

**Assessment services**

The Town is required to pay a share of the cost of operating the Property Valuation Services Corporation (PVSC) based on the total municipal assessment times the average of the Town's share of the Uniform Assessment and the Town's share of assessment accounts. This expense is recorded in general government services.

**Correctional services**

The Town is required to make a mandatory contribution to fund the cost of correctional services. The contribution is set by provincial formula. This expense is eliminated from the consolidated financial statements along with the tax revenue collected on behalf of Province of Nova Scotia.

**Education**

The Town is required to provide a mandatory contribution to Annapolis Valley Regional Centre for Education (AVRCE). This expense is eliminated from the consolidated financial statements along with the tax revenue collected on behalf of AVRCE.

**Housing**

The Town is required to pay a share of the costs of the operations of social housing located in Kentville provided by Nova Scotia Provincial Housing Agency. The expense is eliminated from the consolidated financial statements along with the tax revenue collected on behalf of NSPHA.

**19. Subsequent events**

On May 13, 2024, the Town received debenture funds in the amount of \$ 1,048,700 from Nova Scotia Municipal Finance Corporation, \$ 868,700 for general purposes and \$ 180,000 for sanitary sewer purposes.

APA Local collective agreement expired March 31, 2024.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2024**

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**20. Schedule of Remuneration and Expenses for Reportable Individuals**

The total remuneration for members of Council includes base salary including an incremental amount for the Deputy Mayor. Expenses include travel, travel related items, professional development and training expenses.

	Remuneration	Expenses
Council Members		
S. Snow, Mayor	51,646	7,725
C. Gerrard	28,023	1,151
P. Huntley	28,023	9,757
C. Maxwell	28,023	438
C. Savage, Deputy	30,675	5,313
G. Yorke	28,023	1,620
A. Zebian	28,023	438
Chief Administrative Officer		
D. Troke	75,863	
R. Bedingfield	34,952	
L. Coutinho	12,720	
J. Lawrence	29,497	
	\$ 375,468	\$ 26,442

**21. Segmented information**

The Town is a diversified municipal government institution that provides a wide range of services to its citizens including police, roads, water supply, planning and development, recreation and cultural services.

**General Government services**

Activities that provide for the overall operation of the Town and that are common or affect all of the services provided by the Town. This includes activities of the Mayor and Council as well as administrative activities such as finance, information technology, municipal clerk and the office of the CAO.

**Protective services**

Activities that provide a safe community for citizens. This includes police and fire protection, EMO, by-law enforcement and correctional services.

**Transportation services**

Activities that provide services to maintain the roadway systems, the wastewater systems and street lighting as well as preserves and safeguards the investment made in infrastructure and equipment.

**Environmental Health services**

Activities related to contracted service for waste collection.

**Planning and Development Services**

Activities that support and control the Town's physical and economic development. This includes land use planning, zoning, and development related to residential and industrial areas, promotion of tourism and activities that enhance local development.

**Recreation and Cultural services**

Activities that relate to the Town's recreation facilities including pool, arena, parks, playgrounds and outdoor sport facilities. Activities that provide for cultural facilities such as a library and museum.

**21. Segmented information continued**

**Water services**

Activities of the Kentville Water Commission provide the delivery of drinking water through the supply, pumping, treatment and distribution of potable water.

**Wastewater services**

Activities that provide for the disposal of sewage in an environmentally acceptable manner by building and maintaining appropriate infrastructure. To ensure proper treatment of effluents as a partner in the regional sewage treatment plant.

**Methodologies**

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these separate segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. For additional information, see the Consolidated Statement of Operations and Accumulated Surplus (Page 2) and the Schedule to the Consolidated Financial Statements- Segmented Information (Page 22).

**22. Comparative figures**

In some instances, comparative figures have been reclassified to conform to current year's financial statement presentation.

**Town of Kentville**  
**Schedule of General Capital Fund**  
**Statement of Operations and Fund Balance**

Year Ended March 31	Budget 2024	2024	2023
	(Note 15)		
<b>Revenue</b>			
Grant contribution	\$ 2,142,643	\$ 653,330	\$ 79,050
Capital contribution	10,000	78,422	139,260
Proceeds on sale	3,000		8,500
Proceeds on sale- properties held for sale	-		-
	<u>2,155,643</u>	<u>731,752</u>	<u>226,810</u>
<b>Expenditures</b>			
General government service	50,000	27,805	43,365
Protective services	145,000	118,401	184,715
Transportation services	3,234,000	2,419,399	1,425,883
Environmental health services	400,000	346,860	357,173
Environmental development services	104,800	14,135	30,091
Recreation and cultural services	3,072,100	697,291	434,424
	<u>7,005,900</u>	<u>3,623,891</u>	<u>2,475,651</u>
Excess expenditure over revenues	(4,850,257)	(2,892,139)	(2,248,841)
Issue of debt	3,197,457	2,378,356	1,519,387
Repayment of debt	(977,790)	(1,500,426)	(1,827,882)
Recoveries	-	84,488	84,488
Net transfers between funds	2,630,590	2,155,056	2,463,666
Change in fund balance	<u>\$ -</u>	<u>225,335</u>	<u>(9,182)</u>
Fund balance, beginning of year		(874,577)	(865,395)
Fund balance, end of year		<u>\$ (649,242)</u>	<u>\$ (874,577)</u>

**Town of Kentville**  
**Schedule of General Capital Fund**  
**Statement of Operations and Fund Balance**

Year Ended March 31	Budget 2024	2024	2023
	(Note 15)		
<b>Revenue</b>			
Grant contribution	\$ 2,142,643	\$ 653,330	\$ 79,050
Capital contribution	10,000	78,422	139,260
Proceeds on sale	3,000		8,500
Proceeds on sale- properties held for sale	-		-
	<u>2,155,643</u>	<u>731,752</u>	<u>226,810</u>
<b>Expenditures</b>			
General government service	50,000	27,805	43,365
Protective services	145,000	118,401	184,715
Transportation services	3,234,000	2,419,399	1,425,883
Environmental health services	400,000	346,860	357,173
Environmental development services	104,800	14,135	30,091
Recreation and cultural services	3,072,100	697,291	434,424
Other			
	<u>7,005,900</u>	<u>3,623,891</u>	<u>2,475,651</u>
Excess expenditure over revenues	(4,850,257)	(2,892,139)	(2,248,841)
Issue of debt	3,197,457	2,378,356	1,519,387
Repayment of debt	(977,790)	(1,500,426)	(1,827,882)
Recoveries	-	84,488	84,488
Net transfers between funds	2,630,590	2,155,056	2,463,666
Change in fund balance	<u>\$ -</u>	<u>225,335</u>	<u>(9,182)</u>
Fund balance, beginning of year		(874,577)	(865,395)
Fund balance, end of year		<u>\$ (649,242)</u>	<u>\$ (874,577)</u>

**Town of Kentville**  
**Schedule of General Capital Fund**  
**Statement of Operations and Fund Balance**

Year Ended March 31	Budget 2024	2024	2023
	(Note 15)		
<b>Revenue</b>			
Grant contribution	\$ 2,142,643	\$ 653,330	\$ 79,050
Capital contribution	10,000	78,422	139,260
Proceeds on sale	3,000		8,500
Proceeds on sale- properties held for sale	-		-
	<u>2,155,643</u>	<u>731,752</u>	<u>226,810</u>
<b>Expenditures</b>			
General government service	50,000	27,805	43,365
Protective services	145,000	118,401	184,715
Transportation services	3,234,000	2,419,399	1,425,883
Environmental health services	400,000	346,860	357,173
Environmental development services	104,800	14,135	30,091
Recreation and cultural services	3,072,100	697,291	434,424
	<u>7,005,900</u>	<u>3,623,891</u>	<u>2,475,651</u>
Excess expenditure over revenues	(4,850,257)	(2,892,139)	(2,248,841)
Issue of debt	3,197,457	2,378,356	1,519,387
Repayment of debt	(977,790)	(1,500,426)	(1,827,882)
Recoveries	-	84,488	84,488
Net transfers between funds	2,630,590	2,155,056	2,463,666
Change in fund balance	<u>\$ -</u>	<u>225,335</u>	<u>(9,182)</u>
Fund balance, beginning of year		(874,577)	(865,395)
Fund balance, end of year		<u>\$ (649,242)</u>	<u>\$ (874,577)</u>

**Town of Kentville**  
**Schedule of Water Capital Fund**  
**Statement of Operations and Fund Balance**

Year Ended March 31	Budget 2024	2024	2023
	(Note 15)		
<b>Revenue</b>	\$ 733,300	\$ -	\$ -
<b>Expenditures</b>			
Capital expenditures	\$ 1,898,000	\$ 500,163	\$ 477,623
Excess expenditures over revenue	(1,164,700)	(500,163)	(477,623)
Issue of debt	266,700	-	-
Debt repayment	(60,500)	(60,500)	(106,500)
Net transfers between funds	958,500	482,507	576,233
<b>Change in fund balance</b>	<b>\$ -</b>	<b>(78,156)</b>	<b>(7,890)</b>
Fund balance, beginning of year		<b>38,212</b>	46,102
Fund balance, end of year		<b>\$ (39,944)</b>	\$ 38,212

**Town of Kentville  
Schedule of Reserve Funds  
Statement of Operations and Fund Balance**

Year Ended March 31	Budget	Consolidated		General		
	2024	2024	2023	2024		
	(Note 15)			Operating	Capital	Perpetual
<b>Revenue</b>						
Interest and dividends	\$ 430,000	\$ 622,574	\$ 623,821	\$ 3,846	\$ 13,537	\$ 539,817
Transfer- Federal Gas Tax	450,000	436,383	824,300	-	436,383	\$ -
Capital gains	100,000	-	-	-	-	-
Other	-	-	20,977	-	-	-
<b>Total revenues</b>	<b>980,000</b>	<b>1,058,957</b>	<b>1,469,098</b>	<b>3,846</b>	<b>449,920</b>	<b>539,817</b>
<b>Expenditures</b>						
Administration	37,400	36,250	35,040	-	-	36,250
Capital Loss	-	145,081	115,003	-	-	145,081
<b>Total expenditures</b>	<b>37,400</b>	<b>181,331</b>	<b>150,043</b>	<b>-</b>	<b>-</b>	<b>181,331</b>
Excess revenues over expenditures	942,600	877,626	1,319,055	3,846	449,920	358,486
Net transfers between funds	(942,600)	(700,169)	(1,708,446)	450,492	(457,331)	(460,000)
Change in fund balance	-	177,457	(389,391)	454,338	(7,411)	(101,514)
Fund balance, beginning of year		18,764,283	19,153,674	1,093,452	1,845,653	13,208,318
Fund balance, end of year		\$ 18,941,740	\$ 18,764,283	\$ 1,547,790	\$ 1,838,242	\$ 13,106,804

	Sanitary Sewer			Water		
	2024			2024		
	Operating	Capital	Depreciation	Operating	Capital	Depreciation
<b>Revenue</b>						
Interest and dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,374
Transfer- Federal Gas Tax	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,374</b>
<b>Expenditures</b>						
Administration	-	-	-	-	-	-
Capital Loss	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess revenues over expenditures						65,374
Net transfers between funds	\$ (111,019)	\$ (39,499)	\$ (46,796)	\$ -	\$ (172,007)	\$ 135,991
Change in fund balance	(111,019)	(39,499)	(46,796)	-	(172,007)	201,365
Fund balance, beginning of year	506,738	134,149	170,256	96,010	696,887	1,012,820
Fund balance, end of year	\$ 395,719	\$ 94,650	\$ 123,460	\$ 96,010	\$ 524,880	\$ 1,214,185

Town of Kentville  
Schedule to the Consolidated Statement of Operations  
Segmented Information  
For the year ended March 31, 2024

	Budget Note (15)	General Government	Protective services	Transportation services	Environmental health services	Planning and development	Recreation and cultural	Water services	Wastewater services	Total
<b>Revenues</b>										
Taxes	\$ 9,438,400	\$ 9,416,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,416,337
Grants in lieu	566,300	583,157	-	-	-	-	-	-	-	583,157
Services provided	234,400	-	125,875	-	-	-	96,290	-	-	222,165
Sales of services	522,000	42,293	575,483	1,073	-	-	-	-	-	618,849
Other revenue from own sources	495,400	76,375	57,740	6,000	-	25,600	322,494	-	-	488,209
Unconditional transfers	168,400	168,480	-	-	-	-	-	-	-	168,480
Conditional transfers and grants	169,900	-	100,000	-	-	4,500	56,180	-	-	160,680
Transfer- Federal Gas Tax	976,800	436,383	-	-	-	-	-	-	-	436,383
Transfer- New Building Canada Fund	-	-	-	-	-	-	-	-	-	-
Grants	2,152,643	731,752	-	-	-	-	-	-	-	731,752
Wastewater rates	1,386,200	-	-	-	-	-	-	-	1,353,931	1,353,931
Water rates	1,326,400	-	-	-	-	-	-	1,355,952	-	1,355,952
Public fire protection	603,750	-	-	-	-	-	-	603,731	-	603,731
Other revenue	7,100	-	-	-	-	15,060	-	2,128	2,375	19,563
Interest and dividends	572,500	930,978	-	-	-	-	-	70,187	6,045	1,007,210
Capital gains	100,000	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	3,000	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>\$ 18,723,193</b>	<b>\$ 12,385,755</b>	<b>\$ 859,098</b>	<b>\$ 7,073</b>	<b>\$ -</b>	<b>\$ 45,160</b>	<b>\$ 474,964</b>	<b>\$ 2,031,998</b>	<b>\$ 1,362,351</b>	<b>\$ 17,166,399</b>
<b>Expenditures</b>										
Salaries, wages and benefits	\$ 6,259,500	\$ 1,003,486	\$ 2,606,909	\$ 548,584	\$ 35,091	\$ 220,754	\$ 1,015,739	\$ 365,005	\$ 145,206	\$ 5,940,773
Contracted services	955,700	36,250	227,839	-	646,490	-	-	-	-	910,580
Purchase of services from public sector	1,127,100	-	119,019	-	6,500	-	-	-	1,040,687	1,166,207
Materials, goods, supplies and utilities	4,352,560	714,587	532,918	1,154,749	6,725	349,746	593,581	890,483	126,884	4,369,673
Grants and transfers to organizations	658,100	90,444	-	332,017	-	162,015	-	-	-	584,476
Transfers to Province	142,300	90,607	11,904	-	-	-	42,800	-	-	145,311
Allowances for doubtful accounts	3,000	3,988	-	-	-	-	-	-	-	3,988
Other expenses	57,000	200,984	-	-	-	-	-	15,218	-	216,202
Interest on long-term debt	124,600	3,148	3,783	54,751	-	25,619	33,044	1,923	16,128	138,395
Bank charges and short term interest	22,700	13,443	-	1,055	-	-	1,389	209	3,366	19,463
Amortization, depreciation, write downs, net gains (losses)	2,255,400	252,655	140,559	905,497	50,569	-	387,313	517,330	145,721	2,399,644
<b>Total Expenditures</b>	<b>\$ 15,957,960</b>	<b>\$ 2,409,593</b>	<b>\$ 3,642,931</b>	<b>\$ 2,996,652</b>	<b>\$ 745,376</b>	<b>\$ 758,134</b>	<b>\$ 2,073,866</b>	<b>\$ 1,790,168</b>	<b>\$ 1,477,991</b>	<b>\$ 15,894,711</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 2,765,233</b>	<b>\$ 9,976,163</b>	<b>\$ (2,783,833)</b>	<b>\$ (2,989,579)</b>	<b>\$ (745,376)</b>	<b>\$ (712,974)</b>	<b>\$ (1,598,902)</b>	<b>\$ 241,830</b>	<b>\$ (115,640)</b>	<b>\$ 1,271,688</b>

Town of Kentville  
Schedule to the Consolidated Statement of Operations  
Segmented Information  
For the year ended March 31, 2023

	Budget Note (15)	General Government	Protective services	Transportation services	Environmental health services	Planning and development	Recreation and cultural	Water services	Wastewater services	Total
<b>Revenues</b>										
Taxes	\$ 9,383,400	\$ 9,355,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,355,906
Grants in lieu	566,300	583,157	-	-	-	-	-	-	-	583,157
Services provided	234,400	-	126,394	-	-	-	93,837	-	-	220,231
Sales of services	522,000	40,578	534,974	1,060	-	-	-	-	-	576,612
Other revenue from own sources	495,400	70,876	42,976	6,000	-	24,384	311,292	-	-	455,528
Unconditional transfers	223,400	228,911	-	-	-	-	-	-	-	228,911
Conditional transfers and grants	169,900	-	141,625	58,321	-	4,500	58,969	-	-	263,415
Transfer- Federal Gas Tax	976,800	436,383	-	-	-	-	-	-	-	436,383
Transfer- New Building Canada Fund	-	-	-	-	-	-	-	-	-	-
Grants	2,152,643	731,752	-	-	-	-	-	-	-	731,752
Wastewater rates	1,386,200	-	-	-	-	-	-	-	1,353,931	1,353,931
Water rates	1,326,400	-	-	-	-	-	-	1,355,952	-	1,355,952
Public fire protection	603,750	-	-	-	-	-	-	603,731	-	603,731
Other revenue	7,100	2,000	-	18,977	-	-	-	1,135	903	23,015
Interest and dividends	572,500	875,248	-	-	-	-	-	39,285	5,007	919,540
Capital gains	100,000	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	3,000	-	8,500	-	-	-	-	-	-	8,500
<b>Total revenues</b>	<b>\$ 18,723,193</b>	<b>\$ 12,324,811</b>	<b>\$ 854,469</b>	<b>\$ 84,358</b>	<b>\$ -</b>	<b>\$ 28,884</b>	<b>\$ 464,098</b>	<b>\$ 2,000,103</b>	<b>\$ 1,359,841</b>	<b>\$ 17,116,564</b>
<b>Expenditures</b>										
Salaries, wages and benefits	\$ 6,023,400	\$ 1,093,724	\$ 2,567,525	\$ 446,570	\$ 33,337	\$ 271,010	\$ 871,318	\$ 363,433	\$ 152,739	\$ 5,799,656
Contracted services	904,000	-	200,725	-	666,570	-	-	-	-	867,295
Purchase of services from public sector	973,700	-	103,405	-	6,600	-	-	-	863,116	973,121
Materials, goods, supplies and utilities	3,657,200	568,278	559,242	1,217,461	6,063	225,171	644,635	893,590	135,187	4,249,627
Grants and transfers to organizations	510,200	125,623	-	308,649	-	120,415	-	-	-	554,687
Transfers to Province	141,400	90,062	13,964	-	-	-	42,800	-	-	146,826
Allowances for doubtful accounts	53,000	22,492	-	-	-	-	-	-	-	22,492
Other expenses	500	-	-	-	-	-	-	2,143	-	2,143
Interest on long-term debt	128,700	3,743	4,180	55,979	-	27,808	31,235	3,352	11,517	137,814
Bank charges and short term interest	20,400	15,216	-	1,457	-	-	635	685	2,300	20,293
Amortization, depreciation, write downs, net gains (losses)	2,220,100	219,541	112,659	948,687	-	49,908	395,518	492,121	150,091	2,368,525
<b>Total Expenditures</b>	<b>\$ 14,632,600</b>	<b>\$ 2,138,679</b>	<b>\$ 3,561,700</b>	<b>\$ 2,978,803</b>	<b>\$ 712,570</b>	<b>\$ 694,312</b>	<b>\$ 1,986,141</b>	<b>\$ 1,755,324</b>	<b>\$ 1,314,950</b>	<b>\$ 15,142,479</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 4,090,593</b>	<b>\$ 10,186,132</b>	<b>\$ (2,707,231)</b>	<b>\$ (2,894,445)</b>	<b>\$ (712,570)</b>	<b>\$ (665,428)</b>	<b>\$ (1,522,043)</b>	<b>\$ 244,779</b>	<b>\$ 44,891</b>	<b>\$ 1,974,085</b>