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**Town of Kentville**  
**Consolidated**  
**Financial Statements**  
**AUDITED**  
March 31, 2023

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**Town of Kentville  
Consolidated Financial Statements  
Audited**

Table of Contents	Page
Independent Auditors' Report	
Management's Responsibility Report	
Consolidated Statement of Financial Position	1
Consolidated Statement of Operations and Accumulated Surplus	2
Consolidated Statement of Cash Flow	3
Consolidated Statement of Change in Net Financial Assets	4
Notes to the Consolidated Financial Statements	5-16
Supplementary Schedules	
Non-Consolidated Statement of Operations and Fund Balance	
General Operating Fund and Sanitary Sewer Area Service	17
General Capital Fund	18
Water Operating Fund	19
Water Capital Fund	20
Reserves Fund	21
Segmented Information for the Statement of Operations	
2022-2023	22
2021-2022	23

Town of Kentville  
Management's Report  
March 31, 2023

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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Dan Troke  
Chief Administrative Officer



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Wanda Matthews, CPA, CA  
Director of Finance

## **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, 2023, 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 for the Financial Statements***

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 31, 2023

*Kent & Duffett*

Chartered Professional Accountants

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

March 31

**2023**

2022

**Financial Assets**

Cash (Note 4)	\$ 7,276,068	\$ 7,354,839
Accounts Receivable (Note 5)	1,387,916	1,148,431
Properties held for sale (Note 6)	57,750	44,850
	<b>8,721,734</b>	8,548,120
Investments (Note 7)		
Restricted	10,000,000	10,000,000
Unrestricted	3,149,980	3,183,394
Total Investments	<b>13,149,980</b>	13,183,394
	<b>21,871,714</b>	21,731,514

**Liabilities**

Bank indebtedness (Note 8)	558,795	955,342
Accounts payable and accrued liabilities (Note 9)	1,697,340	1,262,194
Deferred revenue- obligatory reserve fund	816,581	596,896
Deferred Revenue	532,774	557,425
Long-term debt (Note 10)	5,420,600	5,439,360
Tax sale surplus (Note 11)	12,043	12,043
	<b>9,038,133</b>	8,823,260
<b>Net Financial Assets</b>	<b>12,833,581</b>	12,908,254

**Non-Financial Assets**

Tangible capital assets (Note 12)	42,840,485	42,140,728
Prepaid expenses	62,297	62,902
Other	209	895
	<b>42,902,991</b>	42,204,525

**ACCUMULATED SURPLUS****\$ 55,736,572**      **\$ 55,112,779**

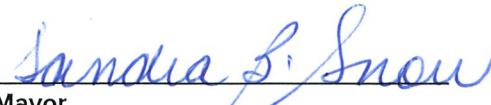
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*On behalf of the Town*

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 2023	2023	2022
	(Note 15)		
<b>Revenues</b>			
Taxes	\$ 8,224,500	\$ 8,283,424	\$ 7,402,040
Grants in lieu	552,700	553,525	568,371
Services provided	229,900	220,231	228,230
Sales of services	521,700	576,612	544,396
Revenue from own sources	481,800	455,528	438,008
Unconditional transfers from	220,900	168,443	389,911
Conditional transfers and government grants	170,400	263,415	192,682
Federal Gas Tax transfer	976,800	824,300	304,937
Grants	1,233,200	218,310	79,118
Wastewater rates	1,351,200	1,311,090	1,284,172
Water rates	1,310,000	1,304,372	1,299,980
Public fire protection	638,800	635,967	690,755
Other revenue	7,100	23,015	264,536
Interest and dividends	531,000	919,540	537,495
Capital gains	100,000	-	-
Proceeds from sale of assets	4,000	8,500	302,825
<b>Total Revenues</b>	<b>16,554,000</b>	<b>15,766,272</b>	<b>14,527,456</b>
<b>Expenses</b>			
General government services	1,692,600	1,799,838	1,632,958
Protective services	3,422,400	3,449,041	2,998,560
Transportation services	2,012,600	2,030,116	1,982,468
Environmental health services	709,200	712,570	670,227
Public health services	-	-	11,500
Environmental development services	682,500	644,404	634,047
Recreation and cultural services	1,541,600	1,590,623	1,408,231
Water	1,183,000	1,263,203	1,137,824
Wastewater	1,168,600	1,164,859	1,083,330
Net book value of tangible assets disposed	-	18	298,000
Amortization	2,220,100	2,253,504	2,201,303
Capital loss	-	115,003	14,121
Other	-	119,300	54,112
<b>Total Expenses</b>	<b>14,632,600</b>	<b>15,142,479</b>	<b>14,126,681</b>
Annual surplus, before Other	1,921,400	623,793	400,775
<b>Other</b>			
Properties held for sale	-	-	196,001
<b>Annual surplus</b>	<b>\$ 1,921,400</b>	<b>623,793</b>	<b>596,776</b>
Accumulated surplus, beginning of year		55,112,779	54,516,003
Accumulated surplus, end of year		\$ 55,736,572	\$ 55,112,779

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

March 31	2023	2022
<b>Operating Activities</b>		
Annual surplus	\$ 623,793	\$ 596,776
Amortization of tangible capital assets	2,253,504	2,201,303
Changes in non-cash assets and liabilities		
(Increase) Decrease in taxes receivable	(50,707)	33,171
(increase) Decrease in other accounts receivable	(188,778)	1,122,824
(increase) Decrease in properties held for sale	(12,900)	22,107
Increase (Decrease) in accounts payable and accrued liabilities	435,146	(145,490)
Increase in deferred revenue- obligatory reserve fund	219,685	596,835
(Decrease) Increase in deferred revenue	(24,651)	35,243
Decrease (Increase) in non-financial assets	1,291	10,706
<b>Net change in cash from operating activities</b>	<b>3,256,383</b>	<b>4,473,475</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(2,953,278)	(2,260,858)
Proceeds from sale of tangible capital assets	8,500	302,825
Gain on sale of tangible capital assets	(8,483)	(4,825)
<b>Net change in cash from capital activities</b>	<b>(2,953,261)</b>	<b>(1,962,858)</b>
<b>Investing Activities</b>		
Decrease in investments	33,414	71,396
<b>Financing Activities</b>		
(Decrease) in bank indebtedness	(396,547)	(133,032)
Proceeds from debt issue	963,400	1,062,600
Long-term debt principal repayment	(982,160)	(1,102,000)
<b>Net cash from financing activities</b>	<b>(415,307)</b>	<b>(172,432)</b>
<b>Net change in cash</b>	<b>(78,771)</b>	<b>2,409,581</b>
Cash, beginning of year	7,354,839	4,945,258
<b>Cash, end of year</b>	<b>\$ 7,276,068</b>	<b>\$ 7,354,839</b>



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**Town of Kentville****Consolidated Statement of Change in Net Financial Assets**

March 31

**2023**

2022

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<b>Annual surplus</b>	<b>\$ 623,793</b>	<b>\$ 596,776</b>
<b>Tangible capital assets</b>		
Acquisition of tangible capital assets	<b>(2,953,277)</b>	(2,260,858)
Proceeds on disposal of tangible capital assets	<b>8,500</b>	302,825
Gain on disposal of tangible capital assets	<b>(8,484)</b>	(4,825)
Amortization of tangible capital assets	<b>2,253,504</b>	2,201,303
	<b>(699,757)</b>	238,445
<b>Other non-financial assets</b>		
Acquisition of prepaid and deferred charges	<b>605</b>	9,211
Other	<b>686</b>	1,495
	<b>1,291</b>	10,706
Net change in financial assets	<b>(74,673)</b>	845,927
Net financial assets, beginning of year	<b>12,908,254</b>	12,062,327
Net financial assets, end of year	<b>\$ 12,833,581</b>	<b>\$ 12,908,254</b>

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**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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**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.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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**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.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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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).

**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, \$ 9,449 (2022 \$ 5,499) 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.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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**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).

**3. Change in accounting policies**

PS 3280 – Asset Retirement Obligations

Effective April 1, 2022, the Town adopted Public Accounting Standard PS 3280 – Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in the withdrawal of the existing Section PS 3270 – Solid Waste Landfill Closure and Post- Closure Liability. The standard was adopted on the modified retrospective method, the discount rate and assumptions used on initial recognition are those of the date of the adoption of the standard.

No obligations have been recorded as at March 31, 2023.

**4. Cash**

	<b>2023</b>	2022
General operating bank	\$ <b>984,251</b>	\$ 744,442
General capital bank	<b>124,933</b>	36,846
Water operating bank	<b>61,855</b>	174,759
Water capital bank	<b>17,420</b>	75,679
Reserve banks		
General operating	<b>1,136,860</b>	1,067,365
General capital	<b>2,085,577</b>	2,467,951
Sanitary Sewer operating	<b>539,797</b>	514,980
Sanitary Sewer capital	<b>134,149</b>	140,370
Sanitary Sewer depreciation	<b>170,256</b>	193,374
Water operating	<b>170,620</b>	170,620
Water capital	<b>838,810</b>	838,810
Water depreciation	<b>1,011,540</b>	929,643
	<b>\$ 7,276,068</b>	\$ 7,354,839

**5. Accounts Receivable**

	<b>2023</b>	2022
General Operating		
Taxes – Current	\$ <b>88,361</b>	\$ 40,082
Taxes - Arrears	<b>3,920</b>	1,492
Sanitary sewer rates	<b>209,239</b>	182,728
Other	<b>811,680</b>	672,407
Total General Operating	<b>\$ 1,113,200</b>	\$ 896,709
General Capital	<b>\$ 38,455</b>	\$
Water rates and other	<b>209,326</b>	222,955
Special Reserves	<b>61,269</b>	63,164
Allowances	<b>(34,334)</b>	(34,397)
Total Accounts Receivable	<b>\$ 1,387,916</b>	\$ 1,148,431

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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**6. Properties held for sale**

	Opening Balance	Additions	<b>Balance 2023</b>	Balance 2022
Kentville Business Park	\$ 44,850	\$ 12,900	<b>\$ 57,750</b>	\$ 44,850

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. Additions represent a buyback of property occurring in fiscal year 2023.

**7. Investments**

	<b>Cost</b>	<b>2023 Market</b>	<b>Unrealized Gains (Losses)</b>	<b>2022 Cost</b>
Available for sale				
Cash and equivalents	\$ 1,619,666	\$ 1,640,303	\$ 20,637	\$ 1,325,205
Equities	3,893,209	4,310,375	417,166	4,442,426
Held to maturity				
Fixed income securities	7,637,105	6,964,974	(672,131)	7,415,763
	<b>\$ 13,149,980</b>	<b>\$ 12,915,652</b>	<b>(\$ 234,328)</b>	<b>\$ 13,183,394</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%. \$ 558,795 was drawn as at March 31, 2023 (\$ 955,342 as at March 31, 2022).

**9. Accrued Liabilities**

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. The liability recorded at March 31, 2023 is \$ 554,099 (2022 \$ 569,032). Of this total liability, \$ 517,559 (2022 \$ 534,136) is recorded in the Town of Kentville Operating Fund and \$ 36,540 (2022 \$ 34,896) is recorded in the Kentville Water Commission Operating Fund.

Accrued liabilities include earned vacation as at March 31, 2023 in the amount of \$ 131,300. Of this total liability, \$ 119,300 is recorded in the Town of Kentville Operating Fund and \$ 12,000 is recorded in the Kentville Water Commission Operating Fund.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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**10. Long term debt**

Municipal Finance Corporation Debentures

Interest %	Maturity	Annual instalments plus interest	2023	2022
3.480 – 3.856	2027	\$ 118,560	\$ <b>450,000</b>	\$ 568,560
2.812 – 2.979	2023	62,020	<b>62,020</b>	124,040
3.003 – 3.347	2024	92,500	<b>185,000</b>	277,500
2.330 – 2.786	2025	104,400	<b>313,200</b>	417,600
2.004 – 2.925	2026	109,920	<b>439,680</b>	549,600
0.565 – 1.398	2026	60,000	<b>240,000</b>	300,000
1.860 – 2.653	2027	115,900	<b>579,500</b>	695,400
2.761 – 3.2995	2028	106,850	<b>488,600</b>	595,450
2.039 – 2.712	2029	73,140	<b>511,980</b>	585,120
0.955 – 1.879	2030	62,610	<b>500,880</b>	563,490
0.565 – 2.376	2031	76,260	<b>686,340</b>	762,600
2.575 – 3.782	2032	96,340	<b>963,400</b>	--
		\$1,078,500	\$ <b>5,420,600</b>	\$ 5,439,360

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

	General Capital	Water Capital
2024	\$ 1,000,790	\$ 60,500
2025	938,770	30,000
2026	876,270	--
2027	771,870	--
2028	826,950	--

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 \$ 137,814 (2022 \$ 130,594).

**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, 2023**

**12. Tangible capital assets**

<b>Cost</b>	<b>2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>2023</b>
<b>General Capital</b>				
Land	\$ 2,855,600	\$ --	\$ --	\$ 2,855,600
Land improvements	1,408,129	27,604	--	1,435,733
Buildings	6,107,373	85,104	--	6,192,477
Engineered structures	39,689,720	1,605,675	256,935	41,038,460
Plant and equipment	6,398,669	527,346	198,475	6,727,540
	56,459,491	2,245,729	455,410	58,249,810
<b>Water Capital</b>				
Land	144,661	--	--	144,661
Infrastructure and equipment	19,170,283	469,733	--	19,640,016
	19,314,944	469,733	--	19,784,677
<b>Under construction</b>	32,548	237,816		270,364
<b>Total</b>	\$ 75,806,983	\$ 2,953,278	\$ 455,410	\$ 78,304,851

<b>Accumulated Amortization</b>	<b>2022</b>	<b>Amortization</b>	<b>Disposals</b>	<b>2023</b>
<b>General Capital</b>				
Land	\$ --	\$ --	\$ -	\$ --
Land improvements	517,602	32,395	--	549,997
Buildings	3,448,597	213,813	--	3,662,410
Engineered structures	17,523,394	957,397	256,917	18,223,874
Plant and equipment	4,176,871	557,778	198,475	4,536,174
	25,666,464	1,761,383	455,392	26,972,455
<b>Water Capital</b>				
Land				
Infrastructure and equipment	7,999,790	492,121	--	8,491,911
<b>Total</b>	\$ 33,666,254	\$ 2,253,504	\$ 455,392	\$ 35,464,366

<b>Net Book Value</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>
<b>General Capital</b>		
Land	\$ 2,855,600	\$ 2,855,600
Land improvements	890,527	885,736
Buildings	2,658,776	2,530,067
Engineered structures	22,166,326	22,814,586
Plant and equipment	2,221,798	2,191,366
	30,793,027	31,277,355
<b>Water Capital</b>		
Land	144,661	144,661
Infrastructure and equipment	11,170,493	11,148,105
	11,315,154	11,292,766
<b>Under construction</b>	32,548	270,364
<b>Total</b>	\$ 42,140,729	\$ 42,840,485



**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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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 8.5% of the employee's pensionable earnings. The contribution for the year amounts to approximately \$ 298,614 (2022 \$ 253,928) for the Town and \$ 4,723 (2022 \$3,655) 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 \$ 50,293 (2022 \$ 47,284) for the Town and \$ 8,659 (2022 \$ 8,040) 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:

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Caterpillar- backhoe	\$ 24,892	\$ 24,892	\$ 24,892	\$ 21,780	\$ --
KOTI Tractor	8,488	7,780	--	--	--
Scag Turf Tiger	5,736	2,868	--	--	--
Steiner 450 tractor	6,099	3,039	--	--	--
Quadiant- folder/mail machine	6,776	6,776	6,776	5,083	--
Ricoh-photocopier-TH downstairs	3,183	2,387	--	--	--
Ricoh-photocopier-TH upstairs	6,339	6,339	6,339	5,811	--
Kyocera photocopier-Police	4,077	4,077	4,077	4,077	1,019
Library building lease*	92,210	92,210	92,210	92,210	92,210
	<b>\$ 157,800</b>	<b>\$ 150,368</b>	<b>\$ 134,294</b>	<b>\$ 128,961</b>	<b>\$ 93,229</b>

\*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.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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

The budget data contained in the consolidated financial statements were approved by Council on April 25, 2023 -General Operating and Capital, April 27<sup>th</sup> , 2023 Kentville Water Commission Operating and Capital and May 30<sup>th</sup> Sanitary Sewer. Council approved budgets are prepared in a 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 2023 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>2023</b>
Approved budget surplus	\$	<b>9,100</b>
Less:		
amortization		<b>(2,220,100)</b>
proceeds new debt		<b>(1,732,900)</b>
transfers to/from own funds		<b>(889,000)</b>
Add:		
principal payments on debt		<b>982,200</b>
capital expenditures per budget		<b>5,772,100</b>
Adjusted annual surplus	\$	<b>1,921,400</b>

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

For the year ended March 31, 2023, the Town of Kentville Water Commission had a rate of return on rate base of 1.44 % (2022 3.33%). 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 a number of loans and debt taken by Valley Waste-Resource Management Authority (VWRMA) as detailed below.

Date of Ratification	Debenture #	Principal	Town Share	Guarantee	
				Amount	Outstanding
July 24, 2017	37-A-1	\$1,348,265	7.84%	\$ 105,637	\$ <b>52,149</b>
July 25, 2016	38-A-1	399,000	9.95%	58,341	<b>18,646</b>
February 20, 2018	-	187,335	-	-	-
September 27, 2021	41-A-1	462,731	10.05%	46,504	<b>42,892</b>
May 30, 2022	42-A-1	2,105,100	10.23%	215,352	<b>215,352</b>
Total				\$425,834	\$ <b>329,039</b>

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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**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)
- Valley Waste Resource Management Authority

**c) Legal matters**

As of March 31, 2023 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**

	<b>Budget 2023</b>	<b>2023</b>	<b>2022</b>
Assessment services	\$ 90,100	\$ 90,062	\$ 90,941
Correctional services	86,600	87,316	86,599
Education	1,622,000	1,623,294	1,609,884
Housing	90,000	86,062	65,264
	<b>\$ 1,888,700</b>	<b>\$ 1,886,734</b>	<b>\$ 1,852,688</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.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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**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 16, 2023, the Town received debenture funds in the amount of \$ 563,500 from Nova Scotia Municipal Finance Corporation, \$ 333,500 for general purposes and \$ 230,000 for sanitary sewer purposes.

CUPE Local 4403 collective agreement expired March 31, 2023. A new agreement was ratified June 29, 2023.

**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	\$ 49,881	\$ 9,201
C. Gerrard	27,445	506
P. Huntley	27,445	6,000
C. Maxwell	27,445	438
C. Savage, Deputy	30,042	2,080
G. Yorke	27,445	1,063
A. Zebian	27,445	506
Chief Administrative Officer		
D. Troke	154,546	4,200
	<b>\$ 371,694</b>	<b>\$ 23,994</b>

**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.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2023**

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**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.

**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 Operating Fund and Sanitary Sewer Area Service**  
**Statement of Operations and Fund Balance**

Year Ended March 31	Budget 2023	2023	2022
	(Note 15)		
<b>Revenue</b>			
Taxes	\$ 8,224,500	\$ 8,283,424	\$ 7,402,040
Grants in lieu	552,700	553,525	568,371
Services provided	229,900	220,231	228,230
Sales of services	521,700	576,612	544,396
Other revenue from own sources	481,800	455,528	438,008
Interest	96,000	291,376	94,859
Unconditional transfers	220,900	168,443	389,911
Conditional transfers	170,400	263,415	192,682
Rates	1,351,200	1,311,090	1,284,172
Other	2,000	903	49,146
<b>Total revenues</b>	<b>11,851,100</b>	<b>12,124,547</b>	<b>11,191,815</b>
<b>Expenditures</b>			
General government services	1,655,200	1,764,798	1,595,548
Protective services	3,422,400	3,449,041	2,998,560
Transportation services	2,012,600	2,030,116	1,982,468
Environmental health services	709,200	712,570	670,227
Public health services	-	-	11,500
Environmental development services	682,500	644,404	634,047
Recreation and cultural services	1,541,600	1,590,623	1,408,231
Other	-	119,300	-
Wastewater			
Administration	139,900	140,121	150,832
Wastewater maintenance	66,300	82,764	56,103
Pumping stations	67,000	65,041	57,579
Treatment	884,100	863,116	813,209
Other	11,300	13,817	5,605
<b>Total expenditures</b>	<b>11,192,100</b>	<b>11,475,710</b>	<b>10,383,909</b>
Excess revenue over expenditures	659,000	648,837	807,906
Net transfers between funds	(655,600)	(675,596)	(628,789)
<b>Change in fund balance, before transfers</b>	<b>\$ 3,400</b>	<b>(26,759)</b>	<b>179,117</b>
Transfer from (to) reserve fund		26,759	(179,117)
<b>Change in fund balance</b>		<b>\$ -</b>	<b>\$ -</b>
Change in fund balance before transfer comprised of			
Operating Fund	\$ 6,299	\$ 154,300	
Sanitary Sewer	\$ (33,058)	\$ 24,817	

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

Year Ended March 31	Budget 2023 (Note 15)	2023	2022
<b>Revenue</b>			
Grant contribution	\$ 1,118,700	\$ 79,050	\$ 79,118
Capital contribution	114,500	139,260	-
Proceeds on sale	4,000	8,500	302,825
Proceeds on sale- properties held for sale	-	-	196,001
	<b>1,237,200</b>	<b>226,810</b>	<b>577,944</b>
<b>Expenditures</b>			
General government service	20,000	43,365	10,877
Protective services	206,000	184,715	66,075
Transportation services	1,827,300	1,425,883	1,110,379
Environmental health services	390,000	357,173	371,949
Environmental development services	285,000	30,091	42,317
Recreation and cultural services	2,206,300	434,424	344,202
Other			54,112
	<b>4,934,600</b>	<b>2,475,651</b>	<b>1,999,911</b>
Excess expenditure over revenues	<b>(3,697,400)</b>	<b>(2,248,841)</b>	(1,421,967)
Issue of debt	1,732,900	1,519,387	2,016,376
Repayment of debt	(875,700)	(1,827,882)	(1,933,599)
Recoveries	-	84,488	84,488
Net transfers between funds	2,840,200	2,463,666	1,387,677
Change in fund balance	<b>\$ -</b>	<b>(9,182)</b>	132,975
Fund balance, beginning of year		<b>(865,395)</b>	(998,370)
Fund balance, end of year		<b>\$ (874,577)</b>	\$ (865,395)

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

Year Ended March 31	Budget 2023 (Note 15)	2023	2022
<b>Revenue</b>			
Metered rate	\$ 1,300,000	\$ 1,292,969	\$ 1,288,744
Flat rate	10,000	11,403	11,236
Public fire protection	638,800	635,967	690,755
Interest	5,000	4,343	3,116
Other	5,100	1,135	4,053
<b>Total revenues</b>	<b>1,958,900</b>	<b>1,945,817</b>	<b>1,997,904</b>
<b>Expenditures</b>			
Source of supply	21,600	20,199	21,810
Power and pumping	228,600	207,437	200,331
Water treatment	355,200	411,010	370,369
Transmission and distribution	295,200	333,792	282,653
Administration and general	273,100	268,121	251,116
Fiscal	3,300	3,352	7,524
Other	6,000	19,292	4,020
<b>Total Expenditures</b>	<b>1,183,000</b>	<b>1,263,203</b>	<b>1,137,823</b>
Revenues in excess of expenditures	775,900	682,614	860,081
Transfers between funds and depreciation	(770,200)	(682,614)	(851,199)
<b>Change in fund balance</b>	<b>\$ 5,700</b>	<b>-</b>	<b>8,882</b>
Fund balance, beginning of year		<b>286,439</b>	277,557
Fund balance, end of year		<b>\$ 286,439</b>	\$ 286,439



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

Year Ended March 31	Budget 2023	2023	2022
	(Note 15)		
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenditures</b>			
Capital expenditures	\$ 837,500	\$ 477,623	\$ 315,059
Excess expenditures over revenue	(837,500)	(477,623)	(315,059)
Debt repayment	(106,500)	(106,500)	(227,200)
Net transfers between funds	944,000	576,233	502,259
Change in fund balance	\$ -	(7,890)	(40,000)
Fund balance, beginning of year		46,102	86,102
Fund balance, end of year		\$ 38,212	\$ 46,102

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

Year Ended March 31	Budget 2023 (Note 15)	Consolidated 2023	2022	General 2023		
				Operating	Capital	Perpetual
<b>Revenue</b>						
Interest and dividends	\$ 430,000	\$ 623,821	\$ 439,511	\$ 2,341	\$ 14,872	\$ 571,666
Transfer- Federal Gas Tax	976,800	824,300	304,937	-	824,300	\$ -
Capital gains	100,000	-	-	-	-	-
Other	-	20,977	211,343	18,977	2,000	-
<b>Total revenues</b>	<b>1,506,800</b>	<b>1,469,098</b>	955,791	<b>21,318</b>	<b>841,172</b>	<b>571,666</b>
<b>Expenditures</b>						
Administration	37,400	35,040	37,410	-	-	35,040
Capital Loss	-	115,003	14,121	-	-	115,003
<b>Total expenditures</b>	<b>37,400</b>	<b>150,043</b>	51,531	-	-	<b>150,043</b>
Excess revenues over expenditures	1,469,400	1,319,055	904,260	21,318	841,172	421,623
Net transfers between funds	(1,469,400)	(1,708,446)	(230,831)	(158,001)	(866,966)	(460,000)
Change in fund balance	-	(389,391)	673,429	(136,683)	(25,794)	(38,377)
Fund balance, beginning of year		19,153,674	18,480,245	1,230,135	1,871,447	13,246,695
Fund balance, end of year		\$ 18,764,283	\$ 19,153,674	\$ 1,093,452	\$ 1,845,653	\$ 13,208,318

	Sanitary Sewer 2023			Water 2023		
	Operating	Capital	Depreciation	Operating	Capital	Depreciation
<b>Revenue</b>						
Interest and dividends	\$ -	\$ -	\$ -	\$ -	\$ -	34,942
Transfer- Federal Gas Tax	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total revenues</b>	-	-	-	-	-	<b>34,942</b>
<b>Expenditures</b>						
Administration	-	-	-	-	-	-
Capital Loss	-	-	-	-	-	-
<b>Total expenditures</b>	-	-	-	-	-	-
Excess revenues over expenditures						34,942
Net transfers between funds	\$ (33,058)	\$ (6,221)	\$ (23,118)	\$ (74,610)	\$ (141,923)	\$ 55,451
Change in fund balance	(33,058)	(6,221)	(23,118)	(74,610)	(141,923)	90,393
Fund balance, beginning of year	539,796	\$ 140,370	193,374	\$ 170,620	838,810	922,427
Fund balance, end of year	\$ 506,738	\$ 134,149	\$ 170,256	\$ 96,010	\$ 696,887	\$ 1,012,820

**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	\$ 8,224,500	\$ 8,283,424	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,283,424
Grants in lieu	552,700	553,525	-	-	-	-	-	-	-	553,525
Services provided	229,900	-	126,394	-	-	-	93,837	-	-	220,231
Sales of services	521,700	40,578	534,974	1,060	-	-	-	-	-	576,612
Other revenue from own sources	481,800	70,876	42,976	6,000	-	24,384	311,292	-	-	455,528
Unconditional transfers	220,900	168,443	-	-	-	-	-	-	-	168,443
Conditional transfers and grants	170,400	-	141,625	58,321	-	4,500	58,969	-	-	263,415
Transfer- Federal Gas Tax	976,800	824,300	-	-	-	-	-	-	-	824,300
Transfer- New Building Canada Fund	-	-	-	-	-	-	-	-	-	-
Grants	1,233,200	218,310	-	-	-	-	-	-	-	218,310
Wastewater rates	1,351,200	-	-	-	-	-	-	-	1,311,090	1,311,090
Water rates	1,310,000	-	-	-	-	-	-	1,304,372	-	1,304,372
Public fire protection	638,800	-	-	-	-	-	-	635,967	-	635,967
Other revenue	7,100	2,000	-	18,977	-	-	-	1,135	903	23,015
Interest and dividends	531,000	875,248	-	-	-	-	-	39,285	5,007	919,540
Capital gains	100,000	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	4,000	-	8,500	-	-	-	-	-	-	8,500
<b>Total revenues</b>	<b>\$ 16,554,000</b>	<b>\$ 11,036,704</b>	<b>\$ 854,469</b>	<b>\$ 84,358</b>	<b>\$ -</b>	<b>\$ 28,884</b>	<b>\$ 464,098</b>	<b>\$ 1,980,759</b>	<b>\$ 1,317,000</b>	<b>\$ 15,766,272</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>\$ 1,921,400</b>	<b>\$ 8,898,025</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>\$ 225,435</b>	<b>\$ 2,050</b>	<b>\$ 623,793</b>

**Town of Kentville**  
**Schedule to the Consolidated Statement of Operations**  
**Segmented Information**  
For the year ended March 31, 2022

	General Government	Protective services	Transportation services	Environmental health services	Planning and development	Recreation and cultural	Water services	Wastewater services	Total
<b>Revenues</b>									
Taxes	\$ 7,402,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,402,040
Grants in lieu	568,371	-	-	-	-	-	-	-	568,371
Services provided	-	137,515	\$ -	-	-	90,715	-	-	228,230
Sales of services	38,535	499,878	1,635	-	-	4,348	-	-	544,396
Other revenue from own sources	90,017	33,409	6,000	-	25,426	283,156	-	-	438,008
Unconditional transfers	389,911	-	-	-	-	-	-	-	389,911
Conditional transfers	-	116,368	-	-	3,500	72,814	-	-	192,682
Transfer- Federal Gas Tax	304,937	-	-	-	-	-	-	-	304,937
Grants	79,118	-	-	-	-	-	-	-	79,118
Wastewater rates	-	-	-	-	-	-	-	1,284,172	1,284,172
Water rates	-	-	-	-	-	-	1,299,980	-	1,299,980
Public fire protection	-	-	-	-	-	-	690,755	-	690,755
Other revenue	-	-	205,843	-	5,500	-	4,050	49,143	264,536
Interest and dividends	525,038	-	-	-	-	-	9,686	2,771	537,495
Proceeds from sale of assets	296,825	6,000	-	-	-	-	-	-	302,825
<b>Total Revenues</b>	<b>9,694,792</b>	<b>793,170</b>	<b>213,478</b>		<b>34,426</b>	<b>451,033</b>	<b>2,004,471</b>	<b>1,336,086</b>	<b>14,527,456</b>
<b>Expenditures</b>									
Salaries, wages and benefits	939,854	2,266,003	552,251	30,192	293,044	817,497	329,334	129,415	5,357,590
Contracted services	-	174,447	-	627,686	-	-	-	-	802,133
Purchase of services from public sector	-	76,832	-	6,700	-	-	-	813,209	896,741
Materials, goods, supplies and utilities	443,059	471,547	1,109,287	5,649	193,358	511,453	797,940	135,099	3,667,392
Grants and transfers to organizations	74,471	-	270,005	-	116,414	8,000	-	-	468,890
Transfers to Province	90,941	4,708	-	-	-	42,800	-	-	138,449
Allowances for doubtful accounts	73,819	-	-	-	-	-	-	-	73,819
Other expenses	-	-	-	-	-	-	1,530	-	1,530
Interest on long-term debt	4,401	4,120	50,097	-	31,230	27,882	7,524	5,340	130,594
Bank charges and short term interest	17,913	904	828	-	-	599	1,496	265	22,005
Amortization, depreciation, write downs, net gains (losses)	421,530	121,342	914,038	-	50,523	384,055	476,173	199,877	2,567,538
<b>Total Expenditures</b>	<b>2,065,988</b>	<b>3,119,903</b>	<b>2,896,506</b>	<b>670,227</b>	<b>684,569</b>	<b>1,792,286</b>	<b>1,613,997</b>	<b>1,283,205</b>	<b>14,126,681</b>
Excess (deficiency) of revenue over expenditures, before Other	7,628,804	(2,326,733)	(2,683,028)	(670,227)	(650,143)	(1,341,253)	390,474	52,881	400,775
<b>Other</b>									
Properties held for sale	196,001	-	-	-	-	-	-	-	196,001
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 7,824,805</b>	<b>\$ (2,326,733)</b>	<b>\$ (2,683,028)</b>	<b>\$ (670,227)</b>	<b>\$ (650,143)</b>	<b>\$ (1,341,253)</b>	<b>\$ 390,474</b>	<b>\$ 52,881</b>	<b>\$ 596,776</b>