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**Town of Kentville**  
**Consolidated**  
**Financial Statements**  
**AUDITED**  
March 31, 2025

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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, 2025, 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 28, 2025

*Kent & Duffett*

Chartered Professional Accountants

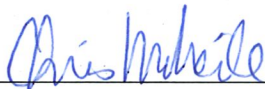
Town of Kentville  
Management's Responsibilities  
March 31, 2025

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 regular review of monthly financial reports. Council meets as necessary to deal with budgetary issues. Regular meetings of Town Council deal with all other financial matters including the receipt and adoption 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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Chris McNeill  
Chief Administrative Officer



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Wanda Matthews, CPA, CA  
Director of Finance

**Town of Kentville**

**Consolidated Statement of Financial Position**

March 31

2025

2024

**Financial Assets**

Cash (Note 4)	\$	8,489,999	\$	8,014,772
Accounts Receivable (Note 5)		3,674,469		2,417,959
Properties held for sale (Note 6)		212,748		57,750
		<b>12,377,216</b>		<b>10,490,481</b>
Investments (Note 7)				
Restricted - External		10,000,000		10,000,000
Unrestricted		3,510,597		3,026,084
Total Investments		<b>13,510,597</b>		<b>13,026,084</b>
		<b>25,887,813</b>		<b>23,516,565</b>

**Liabilities**

Bank indebtedness (Note 8)		2,190,585		2,619,931
Short Term Loan		726,000		-
Accounts payable and accrued liabilities (Note 9)		1,982,659		2,319,430
Deferred revenue- obligatory reserve fund		857,898		906,326
Deferred Revenue		1,023,849		750,132
Long-term debt (Note 10)		5,059,090		4,979,160
Tax sale surplus (Note 11)		12,043		12,043
		<b>11,852,124</b>		<b>11,587,022</b>
<b>Net Financial Assets</b>		<b>14,035,689</b>		<b>11,929,543</b>


**Non-Financial Assets**

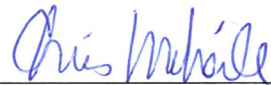
Tangible capital assets (Note 12)		46,332,429		44,709,980
Prepaid expenses		391,267		368,737
Other		4,738		-
		<b>46,728,434</b>		<b>45,078,717</b>

<b>ACCUMULATED SURPLUS</b>	\$	<b>60,764,123</b>	\$	<b>57,008,260</b>
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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 2025	Actual 2025	Actual 2024
	(Note 15)		
<b>Revenues</b>			
Taxes	\$ 10,424,811	\$ 10,645,451	\$ 9,416,337
Grants in lieu	583,150	569,364	583,157
Services provided	237,063	154,547	222,165
Sales of services	542,900	517,079	618,849
Revenue from own sources	465,220	458,893	488,209
Unconditional transfers	339,937	389,937	168,480
Conditional transfers and government grants	156,357	267,951	160,680
Canada Community Building Fund transfer	486,974	1,200,221	436,383
Grants	4,099,758	1,508,286	731,752
Wastewater rates	1,559,100	1,418,322	1,353,931
Water rates	1,357,400	1,386,739	1,355,952
Public fire protection	603,750	603,731	603,731
Other revenue	7,500	6,177	19,563
Interest and dividends	668,200	1,067,190	1,007,210
Capital gains	100,000	558,949	-
Proceeds from sale of assets	24,000	53,299	-
<b>Total Revenues</b>	<b>21,656,120</b>	<b>20,806,136</b>	<b>17,166,399</b>
<b>Expenses</b>			
General government services	2,208,729	2,276,210	1,955,954
Protective services	3,926,017	3,880,284	3,502,372
Transportation services	2,310,122	2,520,951	2,091,156
Environmental health services	758,644	507,303	694,807
Public health services	-	-	-
Environmental development services	878,228	754,121	758,134
Recreation and cultural services	2,043,663	1,938,108	1,686,553
Water	1,318,050	1,345,948	1,272,839
Wastewater	1,392,580	1,369,077	1,332,271
Net book value of tangible assets disposed	-	-	-
Amortization	2,679,258	2,410,027	2,254,563
Capital loss	-	-	145,081
Other	75,000	48,244	200,981
<b>Total Expenses</b>	<b>17,590,291</b>	<b>17,050,273</b>	<b>15,894,711</b>
Annual surplus	\$ 4,065,829	\$ 3,755,863	1,271,688
Accumulated surplus, beginning of year		57,008,260	55,736,572
Accumulated surplus, end of year		\$ 60,764,123	\$ 57,008,260

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

March 31

2025

2024

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**Operating Activities**

Annual surplus	\$	3,755,863	\$	1,271,688
Amortization of tangible capital assets (Note 12)		2,410,027		2,254,563
Changes in non-cash assets and liabilities				
(Increase) Decrease in taxes receivable		(60,243)		(18,471)
(Increase) Decrease in other accounts receivable		(1,196,267)		(1,011,571)
(Increase) Decrease in properties held for sale		(154,998)		-
Increase (Decrease) in accounts payable and accrued liabilities		(336,771)		622,090
Increase (decrease) in deferred revenue- obligatory reserve fund		(48,428)		89,745
(Decrease) Increase in deferred revenue		273,717		217,358
Decrease (Increase) in non-financial assets		(27,269)		(306,231)
Net change in cash from operating activities		4,615,631		3,119,171

**Capital Activities**

Acquisition of tangible capital assets (Note 12)		(4,032,475)		(4,124,059)
Proceeds from sale of tangible capital assets		27,300		-
Gain on sale of tangible capital assets		(27,300)		-
Net change in cash from capital activities		(4,032,475)		(4,124,059)

**Investing Activities**

(Increase) Decrease in investments		(484,513)		123,896
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**Financing Activities**

(Decrease) Increase in bank indebtedness		(429,346)		2,061,136
Proceeds from short term debt		726,000		-
Proceeds from debt issue (Note 10)		1,048,700		563,500
Long-term debt principal repayment		(968,770)		(1,004,940)
Net cash from financing activities		376,584		1,619,696

Net change in cash		475,227		738,704
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Cash, beginning of year		8,014,772		7,276,068
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Cash, end of year	\$	8,489,999	\$	8,014,772
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**Town of Kentville****Consolidated Statement of Change in Net Financial Assets**

March 31	2025	2024
<b>Annual surplus</b>	\$ 3,755,863	\$ 1,271,688
<b>Tangible capital assets</b>		
Acquisition of tangible capital assets	(4,032,475)	(4,124,059)
Proceeds on disposal of tangible capital assets	27,300	-
Gain on disposal of tangible capital assets	(27,300)	-
Amortization of tangible capital assets	2,410,027	2,254,563
	<b>(1,622,448)</b>	<b>(1,869,496)</b>
<b>Other non-financial assets</b>		
Acquisition of prepaid and deferred charges	(22,530)	(306,439)
Other	(4,739)	209
	<b>(27,269)</b>	<b>(306,230)</b>
Net change in financial assets	<b>2,106,146</b>	<b>(904,038)</b>
Net financial assets, beginning of year	<b>11,929,543</b>	<b>12,833,581</b>
Net financial assets, end of year	\$ <b>14,035,689</b>	\$ <b>11,929,543</b>

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**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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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.

**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**

Investments within the perpetual fund are subject to external restrictions imposed by legislation, limiting the extent of their use. Pursuant to the *Town of Kentville and Kentville Electric Commission Sale of Assets Act*, the Town established a Special Perpetual Reserve Fund using proceeds from the sale of assets to Nova Scotia Power. This fund holds investments. The Act legislatively restricts the use of these funds. The principal amount of \$10,000,000 is permanently restricted and may not be withdrawn.

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.

**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 as well as the decommissioning of wells; 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, 2025**

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**l) Asset retirement obligation continued**

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).

**m) 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	25-50
<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

**n) 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, 2025**

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**o) 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**

The Town did not adopt any new accounting policies during the current year. All accounting policies have been applied consistently with those of the previous fiscal year.

**4. Cash**

		2025		2024
General operating bank	\$	996,328	\$	791,658
Water operating bank		-		341,813
Water capital bank		-		
Reserve banks				
General operating		1,590,509		1,309,218
General capital		3,277,105		3,070,353
Sanitary Sewer operating		220,721		408,040
Sanitary Sewer capital		94,651		6,924
Sanitary Sewer depreciation		239,231		245,256
Water operating		96,009		96,009
Water capital		407,380		524,880
Water depreciation		1,568,065		1,220,621
	\$	8,489,999	\$	8,014,772

**5. Accounts Receivable**

		2025		2024
General Operating				
Taxes – Current	\$	155,819	\$	106,928
Taxes - Arrears		15,176		3,824
Sanitary sewer rates		217,329		211,071
Other		970,806		1,132,368
Total General Operating	\$	1,359,130	\$	1,454,191
General Capital		1,876,968		653,330
Water rates and other		294,887		227,587
Special Reserves		147,114		88,100
Allowances		(3,630)		(5,249)
Total Accounts Receivable	\$	3,674,469	\$	2,417,959

**6. Properties held for sale**

	Opening Balance	Additions	Balance 2025	Balance 2024
Kentville Business Park and Downtown	\$ 57,750	\$ 154,998	\$ 212,748	\$ 57,750

Land held for resale is recorded at the lower 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, 2025**

**7. Investments**

	2025			2024
	Cost	Market	Unrealized Gains (Losses)	Cost
Available for sale				
Cash and equivalents	\$ 1,563,462	\$ 1,578,268	\$ 14,806	1,218,858
Equities	4,495,561	5,062,698	567,137	3,974,800
Held to maturity				
Fixed income securities	7,451,574	7,371,407	(80,167)	7,832,426
	<b>\$ 13,510,597</b>	<b>\$ 14,012,373</b>	<b>\$ 501,776</b>	<b>13,026,084</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 two lines of credit with the TD bank. One for a maximum amount of \$ 2,500,000 at the bank's prime rate less 0.75% and another for a maximum amount of \$ 1,500,000 at the bank's prime rate less 0.75%. \$ 386,367 was drawn as at March 31, 2025 (\$ 1,815,015 as at March 31, 2024).

Certain Town bank accounts are consolidated for overdraft purposes. As of March 31, 2025, no overdraft was in use; however, negative fund bank balances have been reclassified as bank indebtedness for financial reporting purposes.

The Town has a short-term loan from the Province of Nova Scotia Finance and Treasury Board in the amount of \$726,000. Interest on this capital bridge financing is at the Money Market cost of funding for the province plus 0.50 %.

**9. Accounts payable and accrued liabilities**

	2025		2024	
Trade payables	\$	748,930	\$	939,722
Accrued liabilities				
Vacation		248,050		257,798
Sick		494,700		478,191
Other Accrued		443,424		463,222
Contractor holdbacks		43,352		155,506
Other payables		4,203		24,991
Total accounts payable and accrued liabilities	<b>\$</b>	<b>1,982,659</b>	<b>\$</b>	<b>2,319,430</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, \$455,268 (2024 \$440,187) is recorded in the Town of Kentville Operating Fund and \$ 39,432 (2024 \$ 38,004) is recorded in the Kentville Water Commission Operating Fund.

Accrued liabilities include earned vacation as at March 31, 2025. Of this total liability, \$ 219,916 (2024 \$ 232,849) is recorded in the Town of Kentville Operating Fund and \$ 28,134 (2024 \$ 24,948) is recorded in the Kentville Water Commission Operating Fund.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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**10. Long term debt**

Municipal Finance Corporation Debentures

Interest %	Maturity	Annual instalments plus interest	2025	2024
3.480 – 3.856	2027	\$ 64,737	\$ 360,000	\$ 405,000
2.812 – 2.979	2023		-	--
3.003 – 3.347	2024	63,546	-	92,500
2.330 – 2.786	2025	109,654	104,400	208,800
2.004 – 2.925	2026	119,994	219,840	329,760
0.565 – 1.398	2026	129,369	347,700	463,600
1.860 – 2.653	2027	90,543	305,400	381,750
2.761 – 3.2995	2028	86,955	365,700	438,840
2.039 – 2.712	2029	70,347	375,660	438,270
0.955 – 1.879	2030	62,297	120,000	180,000
0.565 – 2.376	2031	89,501	533,820	610,080
2.575 – 3.782	2032	134,149	770,720	867,060
3.832% - 4.714%	2033	83,532	507,150	563,500
4.3670% - 4.940%	2034	40,988	1,048,700	-
		\$ 1,145,612	\$ 5,059,090	\$ 4,979,160

Principal payments required in the next five years on debt held as at March 31, 2025 are as follows:

	General Capital	Water Capital
2026	981,140	-
2027	876,740	--
2028	931,820	--
2029	545,920	--
2030	469,570	--

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 \$ 206,842 (2024 \$ 138,395).

**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, 2025**

**12. Tangible capital assets**

Cost	2024	Additions	Disposals	2025
<b>General Capital</b>				
Land	\$ 2,855,600	\$ --	\$ --	\$ 2,855,600
Land improvements	1,582,806	97,410	--	1,680,216
Buildings	6,262,933	52,413	--	6,315,346
Engineered structures	43,316,278	2,523,448	--	45,839,726
Plant and equipment	7,949,103	753,966	74,785	8,628,284
	61,966,720	3,427,237	74,785	65,319,172
<b>Water Capital</b>				
Land	144,661	--	--	144,661
Infrastructure and equipment	20,148,070	414,328	--	20,562,398
	20,292,731	414,328	--	20,707,059
<b>Under construction</b>	169,458	190,910	--	360,368
<b>Total</b>	\$ 82,428,909	\$ 4,032,475	\$ 74,785	\$ 86,386,599

Accumulated Amortization	2024	Amortization	Disposals	2025
<b>General Capital</b>				
Land	\$ --	\$ --	\$ --	\$ --
Land improvements	584,783	35,964	--	620,747
Buildings	3,883,880	221,581	--	4,105,461
Engineered structures	19,183,574	1,012,384	--	20,195,958
Plant and equipment	5,057,451	597,090	74,786	5,579,755
	28,709,688	1,867,019	74,786	30,501,921
<b>Water Capital</b>				
Land				
Infrastructure and equipment	9,009,241	543,008	--	9,552,249
<b>Total</b>	\$ 37,718,929	\$ 2,410,027	\$ 74,786	\$ 40,054,170

Net Book Value	March 31, 2024	March 31, 2025
<b>General Capital</b>		
Land	\$ 2,855,600	\$ 2,855,600
Land improvements	998,022	1,059,469
Buildings	2,379,053	2,209,885
Engineered structures	24,132,705	25,643,768
Plant and equipment	2,891,652	3,048,528
	33,257,032	34,817,250
<b>Water Capital</b>		
Land	144,661	144,661
Infrastructure and equipment	11,138,829	11,010,149
	11,283,490	11,154,810
<b>Under construction</b>	169,458	360,368
<b>Total</b>	\$ 44,709,980	\$ 46,332,429

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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**13. Retirement pension plans**

The Town contributes to two registered pension plans on behalf of its employees. Combined, these two plans require total contributions of 18% of an employee’s pensionable earnings with 50% paid by the employer and 50% paid by the employee.

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 except for CUPE which is 3.5% for the employer and 4.0% for the employee. The contribution for the year amounts to approximately \$302,883 (2024 \$ 301,311) for the Town and \$ 5,785 (2024 \$ 5,547) 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 \$ 54,555 (2024 \$ 50,525) for the Town and \$ 9,090 (2024 \$ 8,717) 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.

**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:

	2026	2027	2028	2029	2030
Caterpillar- backhoe	\$ 24,789	\$ 21,690	\$ --	\$ --	\$ --
John Deere - Mower	12,127	12,127	9,095	--	--
John Deere - Mower	9,516	9,516	6,344	--	--
Quadient- folder/mail	6,748	5,061	--	--	--
Ricoh photocopier	796	--	--	--	--
Ricoh photocopier	2,104	1,578	--	--	--
Kyocera photocopier	4,060	4,060	1,015	--	--
Library photocopier	1,061	1,061	1,061	796	--
Library building lease*	96,385	96,385	96,385	96,385	--
	\$ 157,586	\$ 151,478	\$ 113,900	\$ 97,181	\$ --

\*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 June 24<sup>th</sup>, 2024 - General Operating; March 25<sup>th</sup>, 2024- General Capital; June 19<sup>th</sup>, 2024- Kentville Water Commission Operating and Capital; and October 1<sup>st</sup>, 2024-Sanitary Sewer Operating and Capital. 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 2025 Council approved budgets have

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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

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>2025</b>
Approved budget deficit	(\$ 58,100)
Less:	
amortization	2,679,258
proceeds new debt	1,400,072
transfers to/from own funds	1,789,215
Add:	
principal payments on debt	968,770
capital expenditures per budget	9,023,704
Adjusted annual surplus	\$ 4,065,829

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

For the year ended March 31, 2025, the Town of Kentville Water Commission had a rate of return on rate base of 0.62 % (2024 1.27%). The rate of return is calculated using the useful lives and amortization rates approved by the Nova Scotia Commission 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	\$ 31,289
July 25, 2016	38-A-1	399,000	9.95%	58,341	7,272
September 27, 2021	41-A-1	462,731	10.05%	46,504	35,668
May 30, 2022	42-A-1	2,105,100	10.23%	215,352	62,785
May 17, 2024	44-A-1	543,972	10.30%	56,029	6,794
Total				\$ 481,863	\$ 143,808

The Town has guaranteed temporary borrowing in the amount of \$ 56,029 in 2025.

**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, and Valley Waste Resource Management Authority.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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c) Legal matters

As of March 31, 2025 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 2025	2025	2024
Assessment services	\$ 92,824	\$ 92,824	\$ 90,607
Correctional services	-	-	88,389
Education	2,102,100	2,101,476	1,805,184
Housing	-	60,175	90,000
<b>Total</b>	<b>\$ 2,194,924</b>	<b>\$ 2,254,475</b>	<b>\$ 2,074,180</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 no longer required to make a mandatory contribution to fund the cost of correctional services. The previous year's contribution was set by provincial formula. This expense was 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 no longer required to contribute to the operating costs of social housing in Kentville provided by the Nova Scotia Provincial Housing Agency (NSPHA). The prior year's expense, which was partially recorded in both 2024–2025 and 2025–2026, has been eliminated from the consolidated financial statements, along with the corresponding tax revenue collected on behalf of NSPHA.

**19. Subsequent events**

On May 30, 2025, the Town received debenture funds in the amount of \$ 1,042,000 from Finance and Treasury Board – Municipal Finance Division for general purposes.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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

The remuneration for the CAO and members of Council, including the Mayor and Deputy Mayor, consists of base salary only. Expenses cover travel, travel-related items, professional development, and training.

Council Members	Remuneration	Expenses
A. Zebian, Mayor	\$ 21,227	\$ 471
S. Snow, Prior Mayor	32,562	6,898
J. Andrew	11,518	1,237
R. Baker	11,518	2,439
D. Crowell, Deputy	12,608	64
C. Gerrard	17,668	267
S. Hamilton	11,518	2,951
P. Huntley	17,668	4,386
C. Maxwell	29,186	485
C. Savage	30,858	3,515
G. Yorke	17,668	256
A. Zebian	17,668	326
Chief Administrative Officer		
J. Lawrence	142,239	5,249
K. Matheson	20,444	
	<b>\$ 394,348</b>	<b>\$ 28,544</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.

**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.

**Town of Kentville**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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**21. Segmented information continued**

**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. Accumulated surplus by fund**

	<b>2025</b>	<b>2024</b>
Surpluses (Deficits)		
General Operating Fund	-	-
General Capital Fund	<b>(195,837)</b>	(649,242)
Water Operating Fund	<b>226,784</b>	265,913
Water Capital Fund	<b>(138,446)</b>	(39,944)
Reserve Funds	<b>20,219,994</b>	18,941,740
Subtotal	<b>20,112,495</b>	18,518,467
Invested in tangible capital assets (net)	<b>40,651,628</b>	38,489,793
<b>Total Accumulated Surplus</b>	<b>\$ 60,764,123</b>	<b>\$ 57,008,260</b>

**23. 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 2025 (Note 15)	Actual 2025	Actual 2024
<b>Revenue</b>			
Taxes	\$ 10,424,811	\$ 10,645,451	\$ 9,416,337
Grants in lieu	583,150	569,364	583,157
Services provided	237,063	154,547	222,165
Sales of services	542,900	517,079	618,849
Other revenue from own sources	465,220	458,893	488,209
Interest	204,000	365,363	379,823
Unconditional transfers	339,937	389,937	168,480
Conditional transfers	156,357	267,951	160,680
Rates	1,559,100	1,418,322	1,353,931
Other	2,400	1,625	17,435
<b>Total revenues</b>	<b>14,514,938</b>	<b>14,788,532</b>	<b>13,409,066</b>
<b>Expenditures</b>			
General government services	2,168,729	2,234,967	1,919,704
Protective services	3,926,017	3,880,284	3,502,372
Transportation services	2,310,122	2,520,951	2,091,156
Environmental health services	758,644	507,303	694,807
Public health services	-	0	-
Environmental development services	878,228	754,121	758,134
Recreation and cultural services	2,043,663	1,938,108	1,686,553
Other	75,000	48,244	200,986
Wastewater	-	0	-
Administration	184,500	167,594	144,368
Wastewater maintenance	64,000	55,041	44,786
Pumping stations	86,780	59,046	82,936
Treatment	1,031,200	1,053,234	1,040,687
Other	26,100	34,162	19,494
<b>Total expenditures</b>	<b>13,552,983</b>	<b>13,253,055</b>	<b>12,185,983</b>
Excess revenue over expenditures	961,955	1,535,477	1,223,083
Net transfers between funds	(961,955)	(1,454,191)	(811,470)
Change in fund balance	\$ -	81,286	411,613
Transfer from (to) reserve fund		(81,286)	(411,613)
Change in fund balance		\$ -	\$ -
Change in fund balance before transfer comprised of :			
Operating Fund		\$ 198,499	\$ 423,932
Sanitary Sewer		\$ (117,213)	\$ (12,319)

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

Year Ended March 31	Budget 2025 (Note 15)	Actual 2025	Actual 2024
<b>Revenue</b>			
Grant contribution	\$ 3,701,992	\$ 984,973	\$ 653,330
Capital contribution	397,766	523,313	78,422
Proceeds on sale	24,000	27,300	
Proceeds on sale- properties held for sale	-	25,999	
	<u>4,123,758</u>	<u>1,561,585</u>	<u>731,752</u>
<b>Expenditures</b>			
General government service	163,580	89,710	27,805
Protective services	431,338	408,767	118,401
Transportation services	6,875,664	2,723,542	2,419,399
Environmental health services	277,000	163,819	346,860
Environmental development services	93,447	36,060	14,135
Recreation and cultural services	445,175	196,249	697,291
Other			
	<u>8,286,204</u>	<u>3,618,147</u>	<u>3,623,891</u>
Excess expenditure over revenues	(4,162,446)	(2,056,562)	(2,892,139)
Issue of debt	1,400,072	2,118,856	2,378,356
Repayment of debt	(938,770)	(2,712,731)	(1,500,426)
Recoveries	-	84,488	84,488
Net transfers between funds	3,701,144	3,019,354	2,155,056
<b>Change in fund balance</b>	<u>\$ -</u>	<u>453,405</u>	<u>225,335</u>
Fund balance, beginning of year		(649,242)	(874,577)
Fund balance, end of year		<u>\$ (195,837)</u>	<u>\$ (649,242)</u>

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

Year Ended March 31	Budget 2025	Actual 2025	Actual 2024
	(Note 15)		
<b>Revenue</b>			
Metered rate	\$ 1,346,000	\$ 1,374,938	\$ 1,344,249
Flat rate	11,400	11,801	11,703
Public fire protection	603,750	603,731	603,731
Interest	4,200	5,610	4,813
Other	5,100	1,152	2,128
<b>Total revenues</b>	<b>1,970,450</b>	<b>1,997,232</b>	<b>1,966,624</b>
<b>Expenditures</b>			
Source of supply	31,350	26,848	21,795
Power and pumping	253,350	266,423	261,250
Water treatment	381,010	367,184	366,478
Transmission and distribution	321,840	338,851	325,793
Administration and general	313,578	330,789	267,598
Interest	1,102	(184)	2,132
Other	15,820	16,037	27,793
<b>Total Expenditures</b>	<b>1,318,050</b>	<b>1,345,948</b>	<b>1,272,839</b>
Revenues in excess of expenditures	652,400	651,284	693,785
Transfers between funds and depreciation	(710,500)	(690,413)	(714,311)
Change in fund balance	\$ (58,100)	(39,129)	(20,526)
Fund balance, beginning of year		265,913	286,439
Fund balance, end of year		\$ 226,784	\$ 265,913

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

Year Ended March 31	Budget 2025 (Note 15)	Actual 2025	Actual 2024
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenditures</b>			
Capital expenditures	\$ 737,500	\$ 414,328	\$ 500,163
Excess expenditures over revenue	(737,500)	(414,328)	(500,163)
Issue of debt	-	-	-
Debt repayment	(30,000)	(30,000)	(60,500)
Net transfers between funds	767,500	345,826	482,507
Change in fund balance	\$ -	(98,502)	(78,156)
Fund balance, beginning of year		(39,944)	38,212
Fund balance, end of year		\$ (138,446)	\$ (39,944)

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

Year Ended March 31	Budget	Consolidated Actual		General		
	2025 (Note 15)	2025	2024	Operating	Capital	Perpetual
<b>Revenue</b>						
Interest and dividends	\$ 460,000	\$ 696,217	\$ 622,574	\$ 3,406	\$ 36,510	\$ 592,116
Transfer- Federal	486,974	1,200,221	436,383	-	1,200,221	-
Capital gains	100,000	558,949	-	-	-	558,949
Other	-	3,400	-	-	3,400	-
<b>Total revenues</b>	<b>1,046,974</b>	<b>2,458,787</b>	<b>1,058,957</b>	<b>3,406</b>	<b>1,240,131</b>	<b>1,151,065</b>
<b>Expenditures</b>						
Administration	40,000	41,243	36,250	-	-	41,243
Capital Loss	-	-	145,081	-	-	-
<b>Total expenditures</b>	<b>40,000</b>	<b>41,243</b>	<b>181,331</b>	<b>-</b>	<b>-</b>	<b>41,243</b>
Excess revenues over expenditures	1,006,974	2,417,544	877,626	3,406	1,240,131	1,109,822
Net transfers between funds	(1,006,974)	(1,139,290)	(700,169)	277,839	(737,451)	(560,000)
Change in fund balance	-	1,278,254	177,457	281,245	502,680	549,822
Fund balance, beginning of year		18,941,740	18,764,283	1,547,790	1,838,242	13,106,804
Fund balance, end of year		\$ 20,219,994	\$ 18,941,740	\$ 1,829,035	\$ 2,340,922	\$ 13,656,626

	Sanitary Sewer			Water		
	Operating	Capital	Depreciation	Operating	Capital	Depreciation
<b>Revenue</b>						
Interest and dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,185
Transfer- Federal Gas Tax	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,185</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						64,185
Net transfers between funds	(292,214)	-	97,001	(36,000)	(174,500)	286,035
Change in fund balance	(292,214)	-	97,001	(36,000)	(174,500)	350,220
Fund balance, beginning of year	395,719	94,650	123,460	96,010	524,880	1,214,185
Fund balance, end of year	\$ 103,505	\$ 94,650	\$ 220,461	\$ 60,010	\$ 350,380	\$ 1,564,405

Town of Kentville  
Schedule to the Consolidated Statement of Operations  
Segmented Information  
For the year ended March 31, 2025

	Budget Note (15)	General Government	Protective services	Transportation services	Environmental health services	Planning and development	Recreation and cultural	Water services	Wastewater services	Total	2024	Change
<b>Revenues</b>												
Taxes	\$ 10,424,811	\$ 10,645,451	-	-	-	-	-	-	-	\$ 10,645,451	\$ 9,355,906	\$ 1,289,545
Grants in lieu	583,150	569,394	-	-	-	-	-	-	-	569,394	583,157	(13,793)
Services provided	237,063	57,093	-	-	-	-	97,454	-	-	154,547	222,165	(67,618)
Sales of services	542,900	14,977	500,009	-	-	-	1,993	-	-	517,079	618,849	(101,770)
Other revenue from own sources	465,220	78,461	53,866	6,000	-	5,246	315,370	-	-	456,893	488,209	(39,216)
Unconditional transfers and grants	339,937	389,937	-	-	-	-	-	-	-	389,937	228,911	161,026
Conditional transfers and grants	156,357	102,565	-	-	-	4,500	160,886	-	-	267,951	160,680	107,271
Transfer- Federal Gas Tax	486,974	1,200,221	-	-	-	-	-	-	-	1,200,221	436,383	763,838
Transfer- New Building Canada Fund	-	-	-	-	-	-	-	-	-	-	-	-
Grants	4,099,758	1,508,286	-	-	-	-	-	-	-	1,508,286	731,752	776,534
Wastewater rates	1,559,100	-	-	-	-	-	-	1,418,322	-	1,418,322	1,353,891	64,491
Water rates	1,357,400	-	-	-	-	-	1,386,739	-	-	1,386,739	1,355,952	30,787
Public fire protection	603,750	-	-	-	-	-	603,731	-	-	603,731	603,731	-
Other revenue	689,200	990,558	-	3,400	-	-	-	1,152	1,625	6,177	19,563	(13,386)
Interest and dividends	100,000	558,949	-	-	-	-	69,795	-	-	1,067,190	1,007,210	59,980
Capital gains	24,000	29,939	27,300	-	-	-	-	-	-	558,949	-	558,949
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	53,299	-	53,299
<b>Total revenues</b>	\$ 21,656,120	\$ 15,982,293	\$ 740,393	\$ 9,400	\$ -	\$ 9,746	\$ 575,653	\$ 2,651,417	\$ 1,426,784	\$ 20,806,136	\$ 17,166,399	\$ 3,639,737
<b>Expenditures</b>												
Salaries, wages and benefits	\$ 7,047,344	\$ 1,344,979	\$ 2,827,062	\$ 632,421	\$ 34,572	\$ 294,218	\$ 1,275,720	\$ 454,084	\$ 157,068	\$ 7,020,134	\$ 5,940,773	\$ 1,079,361
Contracted services	990,675	41,243	240,460	-	459,361	-	-	-	-	741,064	910,580	(169,516)
Purchase of services from public sector	1,156,000	-	161,105	-	6,600	-	-	-	1,053,234	1,220,939	1,166,207	54,733
Materials, goods, supplies and utilities	4,664,011	688,806	629,305	1,397,957	6,770	275,013	559,232	886,267	124,613	4,567,963	4,369,673	198,290
Grants and transfers to organizations	651,386	90,657	5,000	374,055	-	165,298	-	-	-	635,010	584,476	50,534
Transfers to Province	147,624	92,824	14,795	-	-	-	42,800	-	-	150,419	145,311	5,108
Allowances for doubtful accounts	3,000	(1,619)	-	-	-	-	-	-	-	(1,619)	3,888	(5,607)
Other expenses	79,200	48,242	-	-	-	-	-	6,002	-	54,244	216,202	(161,958)
Interest on long-term debt	149,693	1,696	2,557	71,168	-	19,591	47,420	-	-	165,295	138,395	30,899
Bank charges and short term interest	22,100	17,622	-	45,351	-	-	12,937	-	-	82,797	19,463	63,335
Amortization, depreciation, write downs, net gains (losses)	2,679,258	98,644	154,462	1,003,448	43,047	-	470,171	543,008	97,247	2,410,027	2,399,644	10,383
<b>Total Expenditures</b>	\$ 17,590,291	\$ 2,423,094	\$ 4,034,146	\$ 3,514,146	\$ 550,350	\$ 754,120	\$ 2,408,280	\$ 1,888,958	\$ 1,466,325	\$ 17,050,273	\$ 13,894,711	\$ 3,155,562
<b>Excess (deficiency) of revenue over expenditures</b>	\$ 4,065,829	\$ 13,559,199	\$ (3,293,813)	\$ (3,515,000)	\$ (550,350)	\$ (744,374)	\$ (1,832,627)	\$ 172,459	\$ (38,541)	\$ 3,755,863	\$ 1,271,688	\$ 2,484,175

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	\$ 9,383,400	\$ 9,355,906	-	-	-	-	-	-	-	\$ 9,355,906
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	-	-	-	488,209
Unconditional transfers	223,400	228,911	-	-	-	-	-	-	-	228,911
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	-	19,563
Interest and dividends	572,500	930,978	-	-	-	-	-	70,187	-	1,007,210
Capital gains	100,000	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	3,000	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	\$ 18,723,193	\$ 12,385,755	\$ 859,098	\$ 7,073	\$ -	\$ 45,160	\$ 474,964	\$ 2,031,998	\$ 1,362,351	\$ 17,165,399
<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	1,165,207
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	2,389,644
<b>Total Expenditures</b>	\$ 15,957,960	\$ 2,409,593	\$ 3,642,951	\$ 2,996,652	\$ 745,376	\$ 758,134	\$ 2,073,866	\$ 1,790,168	\$ 1,477,991	\$ 15,894,711
<b>Excess (deficiency) of revenue over expenditures</b>	\$ 2,765,233	\$ 9,976,163	\$ (2,783,833)	\$ (2,989,579)	\$ (745,376)	\$ (712,974)	\$ (1,598,902)	\$ 241,830	\$ (115,640)	\$ 1,271,688