



Audit & Finance Committee
Monday, December 8, 2025, at 10:00 a.m.
Tides Room, 181 Coldbrook Village Park Drive

A G E N D A

	Required Action	Responsible	Page
1. Call to Order & Land Acknowledgement		Chair	
2. Roll Call		Chair	-
3. Amendments to Agenda	Decision	All	-
4. Approval of Agenda	Decision	All	-
5. Disclosure of Conflict-of-Interest Issues	Disclosure	All	-
6. Appointment of Chair and Vice-Chair	Decision	All	
7. Approval of Minutes	Decision	Chair/All	
a. September 15, 2025			3
8. Business arising from the minutes	Decision	Chair	
9. Business			-
a) Audited Financial Statements	Presentation	Jessica Clahane	5
b) Review of Report to Audit & Finance	Discussion	Jessica Clahane	
c) RFD 2024/2025 Consolidated and Non-Consolidated Financial Statements	Presentation & Decision	Tyler Honeywood	21
d) Hospitality Summary Report	Presentation & Decision	Katrina Roefs	83
e) Business Expense Summary Report	Presentation & Decision	Katrina Roefs	84
f) Management Report on Compliance	Presentation & Decision	Tyler Honeywood	90
g) Q4 Operating Accountability Report Fiscal 2024/2025	Presentation & Decision	Katrina Roefs	93
h) Q4 Capital Accountability Report Fiscal 2024/2025 – Report to follow	Presentation & Decision	Tyler Honeywood	0

i) Q2 Operating Accountability Report Fiscal 2025/2026	Presentation & Decision	Katrina Roefs	108
10. Other Business			
11. Next Meeting: TBD	Discussion	All	
12. Adjournment	Decision	All	

Land Acknowledgement

The Municipality of the County of Kings is in Mi'kma'ki, the ancestral, unceded, and current territory of the Mi'kmaq Peoples. The Municipality of the County of Kings is a neighbour to Annapolis Valley First Nation and Glooscap First Nation, as well as a diverse urban and rural Indigenous population. We are all treaty people and commit to upholding the Peace and Friendship Treaties and working towards reconciliation in all areas of the Municipality.

**Municipality of the County of Kings
Audit & Finance Committee
September 15, 2025, at 1:00 p.m.**

Meeting, Date and Time

An Audit & Finance Committee (A&F) meeting was held on Monday September 15th, 2025, in Tides Room at 181 Coldbrook Village Park Drive.

Attending

In attendance:

Committee Members:

Councillor Everett MacPherson – District 1 (Chair)
Deputy Mayor Riley Peckford- District 4 (Vice Chair)
Councillor Emily Lutz (District 7)
Mayor Dave Corkum
David Crabb – Citizen Member
Logan Morse- Citizen Member

Staff:

Tyler Honeywood, Manager of Financial Reporting
Susan Gray, Recording Secretary

Excused:

Mike Livingstone – Director of Finance and IT

- | | |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1. Meeting to order: | Councillor MacPherson, Chair, called the meeting to order at 1:00 pm |
| 2. Roll Call | |
| 3. Amendments to the Agenda | None |
| 4. Approval of the Agenda: | On the motion of Deputy Mayor Peckford and Mayor Corkum, the agenda is approved as circulated.

Motion carried. |
| 5. Disclosure of Conflict-of-Interest Issues: | None. |
| 6. Approval of Minutes | On the motion of Councillor Lutz and David Crabb the Minutes of May 6, 2025, were approved as circulated. |
| 7. Business arising from the minutes | None. |

8. New Business:**A) Briefing: Deed Transfer Tax**

Tyler Honeywood, Manager of Financial Reporting, presented the report as shared in the September 15, 2025, Agenda Package.

There was some discussion around clarification for understanding predominantly around how funds from the proposed DTT would be utilized equitably across the Municipality .

B) Workplan Update

Tyler Honeywood, Manager of Financial reporting, presented the Work Plan Update as shared in the September 15, 2025, Agenda Package.

Emphasis was placed on the delayed audit schedule to fiscal year 2024-25. It has been communicated to stakeholders that financial statements would be delayed past the September 30 2025 deadline.

The committee was also presented with a draft of the 2026-27 budget timeline that would be crystalized and presented to council and their feedback was solicited.

9. Other Business

None

10. Next Meeting:

TBD - once the Audit Report is complete.

11. Adjournment:

On the motion of Mayor Corkum and Logan Morse, the meeting be adjourned.

Motion Carried.

Meeting adjourned at 2:12 pm

Approval:
Audit & Finance Committee

Month, Day, Year



Municipality of the County of Kings

For the year ended March 31, 2025

Report to the members of the Audit and Finance Committee
Audit results

December 8, 2025

Jessica Clahane, CPA, CA

Partner

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Appendices

Appendix A – Draft independent auditor’s report
Appendix B – Draft Management representation letter

Executive summary

Purpose of report and scope

The purpose of this report is to engage in an open dialogue with you regarding our audit of the consolidated financial statements of Municipality of the County of Kings (the "Municipality") for the year ended March 31, 2025. This communication will assist the members of the Audit and Finance Committee in understanding the results of audit procedures and includes comments on misstatements, significant accounting policies, sensitive estimates and other matters.

The information in this document is intended solely for the information and use of Council, Audit Committee and management. It is not intended to be distributed or used by anyone other than these specified parties.

We were engaged to provide the following deliverables:

Deliverable
Report on the March 31, 2025 consolidated financial statements
Communication of audit strategy and results

Status of our audit

We have substantially completed our audit of the consolidated financial statements of the Municipality and the results of that audit are included in this report.

We will finalize our report upon resolution of the following items that were outstanding as at December 8, 2025:

- Receipt of signed management representation letter (a draft has been attached in the appendices)
- Approval of the consolidated financial statements by Council
- Procedures regarding subsequent events

We have successfully executed our audit strategy with the plan presented to the members of the Audit and Finance Committee on May 6, 2025.

Independence

We confirm that there have been no changes to our status with respect to independence since we confirmed our independence to you on May 6, 2025

Audit risks and results

Areas of focus

The following is a summary of areas of focus, and the related matters and findings we would like to communicate to the members of the Audit and Finance Committee.

Area of focus	Matter	Our response and findings
Fraud risk from revenue recognition – Significant risk	<p>There is a presumed risk of fraud in revenue.</p> <ul style="list-style-type: none"> The risk primarily relates to tax, water, sewer and other rate based revenues recognized including the appropriate cut off of these revenues. 	<ul style="list-style-type: none"> Perform recalculation of tax revenue from assessments provided by PVSC and approved tax rates. Perform a test of details on the transactions within the applicable revenue accounts. A test of details involves selecting a sample and tracing the items selected to the underlying supporting documentation, either in the form of invoices, statements of account, service contracts, or other similar items. Request confirmations of year-end receivable balances and/or trace receipt of subsequent payments. Compare recorded revenues against expected amounts and perform further verification procedures on unexpected variances. <p>As a result of the audit procedures performed on conditional transfers from other governments and deferred revenue, capital expenditures were identified that were eligible to have corresponding transfers recognized and deferred revenue released. The adjustment related to one capital project that was in progress at year end. As a result, an adjusting journal entry in the amount of \$499,637 was made to increase conditional transfers from other governments and decrease deferred revenue.</p>
Fraud risk from management override of controls – Significant risk	<p>This is a presumed fraud risk.</p> <ul style="list-style-type: none"> Management is in a unique position where they are responsible for the design and implementation of controls over these financial reporting processes while also able to circumvent controls in order to realise personal gain, insert bias or otherwise manipulate financial information. 	<ul style="list-style-type: none"> Test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of financial statements. Review accounting estimates for biases. Evaluate the business rationale for significant transactions that are or appear to be outside the normal course of business. <p>No issues were noted as a result of the audit procedures performed.</p>

Accounts payable understated or not recorded in the correct period	The accounts payable balance may be understated due to unidentified obligations as at the year-end date.	<ul style="list-style-type: none"> • Perform a search for unrecorded liabilities. • Inquiry procedures, including corroborated follow-up investigations where considered necessary. • Analytical procedures and testing of operating expenses incurred throughout the year.
		No issues were noted as a result of the audit procedures performed.
Compensated absences obligations and expenses understated	Compensated absences obligations require a great deal of judgement and estimation pertaining to expected future outcomes. The related assumptions and calculations often require the expertise of a third party actuary.	<ul style="list-style-type: none"> • Trace recognized obligations and expenses to the actuarial valuation and review of the key facts and assumptions used in preparing the valuation.
		No issues were noted as a result of the audit procedures performed.
Group Audit	The Municipality prepares financial statements on a consolidated basis by including their proportionate share of the financial results of a number of component entities. The consolidation of component entities may present additional risks resulting from inaccurate information or errors within the component financial statements or errors in calculations and eliminations required to consolidate all component entities into the consolidated financial statements.	<ul style="list-style-type: none"> • Correspond with component auditors, providing them with audit approach and materiality as well as outlining the requirement to report to us. • Obtain audited financial statements for component entities. • Review reports of audit work performed by component auditors for significant components. • Analytical review of financial results of non-significant components. • Review consolidation and related calculations to ensure accuracy of consolidated financial statements.
		No issues were noted as a result of the audit procedures performed.
Subsequent Events	<p>It has been noted that the Province of Nova Scotia passed Bill no. 487 on September 20, 2024 to enable registration and continuation of the Kings Regional Rehabilitation Centre (KRRRC) as a society.</p> <p>It is noted in the financial statement as a subsequent event that continuation as a Society and repeal of the KRRRC Act results in loss of control of the KRRRC. Therefore, as of the restructuring date of April 1, 2025, the KRRRC will cease to be consolidated in the Municipality's financial statements.</p>	<ul style="list-style-type: none"> • Review legislation, corporate by-laws, meeting minutes and deed transfer along with managements accounting analysis to ensure appropriate accounting treatment. • Review subsequent event note disclosure to ensure completeness and accuracy. • Consultation with our Professional Practice Group
		We concluded that managements assessment of the dissolution transaction was appropriate. Disclosure is included in Note 23 of the consolidated financial statements.

Uncorrected misstatements

Uncorrected misstatements

We have no non-trivial unadjusted misstatements to report.

Summary of disclosure matters

Our audit did not identify any unadjusted non-trivial misstatements of disclosure matters.

Other reportable matters

Internal control

The audit is designed to express an opinion on the consolidated financial statements. We obtain an understanding of internal control over financial reporting to the extent necessary to plan the audit and to determine the nature, timing and extent of our work. Accordingly, we do not express an opinion on the effectiveness of internal control.

If we become aware of a significant deficiency in your internal control over financial reporting, the auditing standards require us to communicate to the members of the Audit and Finance Committee those deficiencies we consider significant. However, a financial statement audit is not designed to provide assurance on internal control.

Based on the results of our audit, we did not identify any reportable observations

Cybersecurity

Cybersecurity is the practice of protecting computers, data and other electronic systems from malicious attacks. As organizations become increasingly dependent on digital technology, the opportunities for cyber-criminals continue to grow. The explosion of data generated by digital technology, combined with a new degree of connectedness among organizations, means there is ripe opportunity for the technologically savvy and criminally minded to take advantage.

A breach in cybersecurity could create a reputational risk to you, as well as resulting in financial liabilities. As part of our risk assessment and planning procedures, we inquire of management regarding whether any cybersecurity breaches have been detected and, if we become aware of a breach or specific cybersecurity risk, we consider the impact to the audit; however, a financial statement audit is not designed to provide assurance on cybersecurity and should not be relied upon to identify cybersecurity risks or breaches.

Appendix A – Draft Independent auditor's report

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Independent auditor's report

To the Council of the Municipality of the County of Kings

Opinion

We have audited the consolidated financial statements of the Municipality of the County of Kings ("the Entity"), which comprise the consolidated statement of financial position as of March 31, 2025, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality of the County of Kings as of March 31, 2025, and its results of operations and its consolidated cash flows for the year then ended 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 Consolidated Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary schedule on pages 27 to 31 is presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, Canada
December 16, 2025

Chartered Professional Accountants

Appendix B – Draft Management representation letter

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MUNICIPALITY *of the*
COUNTY *of* **KINGS**

December 16, 2025

Doane Grant Thornton LLP
15 Webster Street
Kentville NS B4N 1H4

Dear Sir/Madam:

We are providing this letter in connection with your audit of the consolidated financial statements of the Municipality of the County of Kings ("the Municipality") as of March 31, 2025, and for the year then ended, for the purpose of expressing an opinion as to whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Municipality of the County of Kings in accordance with Canadian Public Sector Accounting Standards.

We acknowledge that we have fulfilled our responsibilities for the preparation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards and for the design and implementation of internal controls to prevent and detect fraud and error. We have assessed the risk that the consolidated financial statements may be materially misstated as a result of fraud and have determined such risk to be low. Further, we acknowledge that your examination was planned and conducted in accordance with Canadian Generally Accepted Auditing Standards (GAAS) so as to enable you to express an opinion on the consolidated financial statements. We understand that while your work includes an examination of the accounting system, internal controls and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the consolidated financial statements would influence the decision of a reasonable person relying on the consolidated financial statements.

We confirm, to the best of our knowledge and belief, as of December 16, 2025, the following representations made to you during your audit.

Financial statements

1. The consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Municipality as of March 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards, as agreed to in the terms of the audit engagement.

Phone: 902-678-6141 or 1-888-337-2999
Monday - Friday 8:30 a.m. - 4:30 p.m.
inquiry@countyofkings.ca

181 Coldbrook Village Park Drive,
Coldbrook, N.S. B4R 1B9

Completeness of information

2. We have made available to you all financial records and related data and all minutes of the meetings of council and committees of council, as agreed in the terms of the audit engagement. Summaries of actions of recent meetings for which minutes have not yet been prepared have been provided to you. All significant council and committee actions are included in the summaries.
3. We have provided you with unrestricted access to persons within the Municipality from whom you determined it necessary to obtain audit evidence.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the consolidated financial statements.
5. There were no restatements made to correct a material misstatement in the prior period consolidated financial statements that affect the comparative information.
6. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements with the exception of section 2(4)(b) of the Financial Reporting and Accounting Manual which requires that the audit report and audited financial statements be submitted to the Province of Nova Scotia by September 30 each year. As a result of being offside with the reporting deadline, there has been no material impact to the finances of the Municipality that would require adjustments or disclosures.
7. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the consolidated financial statements or as the basis of recording a contingent loss.
8. We have disclosed to you all known deficiencies in the design or operation of internal control over financial reporting of which we are aware.
9. We have identified to you all known related parties and related party transactions, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements guarantees, non-monetary transactions and transactions for no consideration.

Fraud and error

10. We have no knowledge of fraud or suspected fraud affecting the Municipality involving management; employees who have significant roles in internal control; or others, where the fraud could have a non-trivial effect on the consolidated financial statements.

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11. We have no knowledge of any allegations of fraud or suspected fraud affecting the Municipality's consolidated financial statements communicated by employees, former employees, analysts, regulators or others.
12. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

Recognition, measurement and disclosure

13. We believe that the methods, significant assumptions and data used by us in making accounting estimates and related disclosures, including those used in arriving at the fair values of financial instruments and asset retirement obligations are appropriate to achieve recognition, measurement and disclosure that are in accordance with Canadian Public Sector Accounting Standards.
14. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities, both financial and non-financial, reflected in the consolidated financial statements.
15. All related party transactions have been appropriately measured and disclosed in the consolidated financial statements.
16. The nature of all material measurement uncertainties has been appropriately disclosed in the consolidated financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the consolidated financial statements.
17. Any business combination that occurred during the year has been properly accounted for with appropriate consideration of amounts that should be allocated to goodwill and other intangible assets.
18. Any goodwill or intangibles on the books of the Municipality are evaluated whenever events or changes in circumstances indicate the carrying amount may not be recoverable to determine whether or not they have been impaired, and an appropriate loss provision is provided in the accounts where there has been a permanent impairment.
19. All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the consolidated financial statements.
20. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the consolidated financial statements.
21. All "off-balance sheet" financial instruments have been properly recorded or disclosed in the consolidated financial statements.
22. With respect to environmental matters:
 - a. at year end, there were no liabilities or contingencies that have not already been disclosed to you;

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- b. liabilities or contingencies have been recognized, measured and disclosed, as appropriate, in the consolidated financial statements; and
 - c. commitments have been measured and disclosed, as appropriate, in the consolidated financial statements.
23. The Municipality has satisfactory title to (or lease interest in) all assets, and there are no liens or encumbrances on the Municipality's assets nor have any been pledged as collateral.
24. We have disclosed to you, and the Municipality has complied with, all aspects of contractual agreements that could have a material effect on the consolidated financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
25. The Goods and Services Tax (GST) and Harmonized Sales Tax (HST) transactions recorded by the Municipality are in accordance with the federal and provincial regulations. The GST and HST liability/receivable amounts recorded by the Municipality are considered complete.
26. Employee future benefit costs, assets, and obligations have been determined, accounted for and disclosed in accordance with the requirements of Section PS 3255 Post-employment Benefits, Compensated Absences and Termination Benefits of the Chartered Professional Accountants of Canada (CPA Canada) Handbook - Public Sector Accounting.
27. There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the consolidated financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and related notes.

Other

28. We have considered whether or not events have occurred or conditions exist which may cast significant doubt on the Municipality's ability to continue as a going concern and have concluded that no such events or conditions are evident.

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29. We have considered whether events or conditions exist that would require an updated actuarial valuation of the Municipality's sick leave benefit obligation and have concluded that no such events or conditions are evident.

Yours very truly,

Mike Livingstone, CPA & IT
Director of Finance

Scott Conrod, CPA, CMA
Chief Administrative Officer

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TO	Audit & Finance Committee
PREPARED BY	Tyler Honeywood, Manager of Financial Reporting
Date	December 8, 2025
SUBJECT	2024/25 Consolidated & Non-consolidated Financial Statements

ORIGIN

- First introduction to Audit & Finance Committee

RECOMMENDATION

That the Audit & Finance Committee recommend Municipal Council approve the March 31, 2025 Consolidated Financial Statements as attached to the December 8, 2025 Audit & Finance Committee agenda package.

That the Audit & Finance Committee recommend Municipal Council receive for information the March 31, 2025 Non-Consolidated Financial Statements as attached to the December 8, 2025 Audit & Finance Committee agenda package.

INTENT

To request that the Audit & Finance Committee recommend the draft audited consolidated financial statements to Municipal Council for approval, in accordance with Section 5(3)(e) of the Financial Reporting and Accounting Manual (FRAM), and to receive the non-consolidated financial statements for information.

DISCUSSION

The purpose of the consolidated financial statements is to combine the financial results of the Municipality's eight funds, and the six corporate entities in which we hold an ownership interest, as follows.

Funds: General Operating and Capital funds, Greenwood Water Utility Operating and Capital funds, Regional Sewer Operating and Capital funds, and the Special Operating and Capital Reserve funds.

Corporate Entities: Kings Transit Authority (60%), Valley Region Solid Waste Resource Management (74.03%), Valley Community Fibre Network Authority (66.35%), Valley Regional Enterprise Network (50.2%), Meadowview Community Solar Garden Authority (48%), and Kings Regional Rehabilitation Centre (100%).

The consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada, and have been audited by Doane Grant Thornton, LLP, the Municipal Auditor.

The non-consolidated financial statements are prepared to show the details of the individual funds managed by the Municipality. They provide information about how each of the funds performed compared to the approved Operating Budget of the Municipality and satisfy other reporting requirements to external agencies and stakeholders, including the Province of Nova Scotia, and the Regional Sewer Committee.

Request for Decision

Details on year end results for the General Operating Fund and the General Capital Fund are provided to Council through the fourth quarter accountability reports. Details on the Regional Sewer operations are provided to the Regional Sewer Committee, and results of the Greenwood Water Utility are filed with the Nova Scotia Regulatory and Appeals Board (NSRAB).

Due to staff turnover, the 2024/25 audit work was delayed resulting in the September 30th Provincial deadline, as outlined in Section 2(4) of FRAM, and the NSRAB deadline not being met. This was communicated to both entities in advance.

FINANCIAL IMPLICATIONS

- The financial statements are required to be filed with the Province prior to the Municipality receiving any Grants in Lieu of Taxes, Canada Community-Building Fund, and other Provincial funding for the current fiscal year.

STRATEGIC PLAN ALIGNMENT

	Strong Communities	
	Environmental Stewardship	
	Economic Development	
	Good Governance	
	Financial Sustainability	
✓	Other	Comply with annual financial reporting requirements and provide financial information for stakeholders.

ALTERNATIVES

- No alternatives are suggested.

IMPLEMENTATION

- Refer to Municipal Council for approval
- Financial statements will be filed with the Provincial Government, and the NSRAB.
- Financial statements will be made available on the Municipality's website.

ENGAGEMENT

- No engagement initiatives have been undertaken specific to preparation or approval of the audited consolidated financial statements, however the Municipality's Budget is approved over the course of several pre-scheduled public meetings.
- Financial statements will be posted to the Municipality's website.

APPENDICES

- Appendix A: Municipality of Kings Draft Consolidated Financial Statements for year ended March 31, 2025
- Appendix B: Municipality of Kings Non-Consolidated Financial Statements for year ended March 31, 2025

Request for Decision

APPROVALS

Mike Livingstone, Director of Finance & IT

December 4, 2025

Scott Conrod, Chief Administrative Officer

December 5, 2025

Municipality of the County of Kings

Consolidated Financial Statements

March 31, 2025

DRAFT



MUNICIPALITY *of the*
COUNTY *of* KINGS

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DRAFT

These consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies is provided in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

Municipal Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. Municipal Council reviews internal financial statements on a timely basis and external audited financial statements yearly. Municipal Council also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian Auditing Standards, and express their opinion on the Consolidated Financial Statements. The external auditors have full and free access to the financial records of the Municipality of the County of Kings and meet when required with management. The accompanying Independent Auditors Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Municipality of the County of Kings

Scott Conrod, CPA
Chief Administrative Officer

Mike Livingstone, CPA
Director of Finance & IT

Date

Date

Municipality of the County of Kings

Consolidated Statement of Operations

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Revenue			
Net property taxes and payments in lieu of taxes	\$ 39,834.8	\$ 39,802.5	\$ 36,119.6
Grants in lieu of taxes	3,714.4	3,589.2	3,382.4
Services provided to other governments	4,432.6	4,381.2	4,035.3
Sales of services	3,460.3	3,849.3	3,845.6
Other revenue from own sources	2,921.7	6,307.5	5,013.2
Unconditional transfers from other governments	1,032.4	1,043.0	1,044.7
Conditional transfers from other governments	51,880.1	52,262.8	39,185.6
Gain on sale of tangible capital assets	-	69.5	125.7
Total Revenue	107,276.3	111,305.0	92,752.1
Expenditures			
General government services	13,652.3	9,845.4	9,585.5
Protective services	14,322.1	14,144.4	13,338.8
Transportation services	4,283.5	4,439.5	3,711.2
Environmental health services	17,638.1	17,934.7	16,307.5
Public health and welfare	37,062.2	46,755.3	36,117.3
Environmental and community development services	3,331.2	2,828.5	2,292.8
Recreation and cultural services	1,833.1	1,643.5	1,602.5
Other item - change in equity ownership	-	-	45.5
Total Expenditures	92,122.5	97,591.3	83,001.1
Annual Surplus (Deficit)	\$ 15,153.8	13,713.7	9,751.0
Accumulated surplus, beginning of year		109,349.1	99,598.1
Accumulated Surplus, End of Year		\$ 123,062.8	\$ 109,349.1

See accompanying notes to the consolidated financial statements

Municipality of the County of Kings

Consolidated Statement of Financial Position

In thousands of dollars

As at March 31,

2025

2024

Financial Assets

Cash and cash equivalents (note 2)	\$ 83,284.1	\$ 69,541.6
Taxes and sewer receivable (net of asset valuation allowances) (note 3)	2,626.8	4,141.6
Other receivables (net of asset valuation allowances) (note 3)	4,666.6	5,452.3
Loans and advances (note 4)	4.7	6.2
Investments (note 5)	2,140.0	2,021.0

Total Financial Assets

92,722.2

81,162.7

Liabilities

Payables and accruals	13,397.2	18,828.6
Deferred revenue (note 6)	20,776.3	18,854.5
Trusts and deposits	271.5	275.8
Long-term debt (note 7)	13,061.4	7,373.1
Tax sale surplus (note 8)	1,373.7	1,130.4
Other liabilities - long-term (note 9)	3,036.9	2,787.4
Non-vested sick leave accrual (note 10)	1,993.8	1,967.0
Asset retirement obligation (note 11)	1,640.6	1,602.6

Total Liabilities

55,551.4

52,819.4

Net Financial Assets

37,170.8

28,343.3

Non-Financial Assets

Prepaid expenses	875.9	816.4
Inventory	214.9	223.7
Tangible capital assets (note 12)	84,801.2	79,965.7

Total Non-Financial Assets

85,892.0

81,005.8

Accumulated Surplus (note 13)

\$ 123,062.8

\$ 109,349.1

Commitments & Contingencies (note 17)

See accompanying notes to the consolidated financial statements

On behalf of the Municipality of The County of Kings

Mayor

Chief Administrative Officer

Municipality of the County of Kings
Consolidated Statement of Change in Net Financial Assets

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Annual Surplus (deficit)	\$ 15,153.8	\$ 13,713.7	\$ 9,751.0
Acquisition of tangible capital assets	(47,319.8)	(9,439.1)	(12,130.2)
Amortization of tangible capital assets	4,584.9	4,584.9	4,313.9
(Gain) loss on sale of tangible capital assets	-	(69.5)	(125.6)
Proceeds from sale of tangible capital assets	-	88.2	228.0
	(42,734.9)	(4,835.5)	(7,713.9)
(Acquisition) usage of prepaid expenses and inventory	-	(50.7)	(120.0)
	-	(50.7)	(120.0)
Net change in Net Financial Assets	\$ (27,581.1)	\$ 8,827.5	\$ 1,917.1
Net Financial Assets, Beginning of Year		28,343.3	26,426.2
Net Financial Assets, End of Year		\$ 37,170.8	\$ 28,343.3

See accompanying notes to the consolidated financial statements

Municipality of the County of Kings

Consolidated Statement of Cash Flow

In thousands of dollars

For the year ended March 31,

2025

2024

Cash Flows from Operating Activities		
Annual surplus (deficit)	\$ 13,713.7	\$ 9,751.0
Amortization of tangible capital assets	4,584.9	4,313.9
Accretion Expense	38.0	37.2
(Increase) decrease in taxes and sewer receivable (net of asset valuation allowances)	1,514.8	(2,447.7)
(Increase) decrease in other receivables	785.7	2,602.5
Increase (decrease) in payables and accruals	(5,431.4)	4,604.4
Increase (decrease) in deferred revenue	1,921.8	4,546.9
Increase (decrease) in trusts and deposits	(4.3)	97.2
Increase (decrease) in tax sale surplus	243.3	58.8
Increase (decrease) in non-vested sick leave accrual	26.8	122.0
Increase (decrease) in other liabilities - long-term	249.5	282.1
(Increase) decrease in prepaid expenses and inventory	(50.7)	(120.0)
Net Change in Cash from Operating Activities	17,592.1	23,848.3
Cash Flows from Capital Activities		
Acquisition of tangible capital assets	(9,439.1)	(12,130.2)
Proceeds from sale of tangible capital assets	88.2	228.0
Gain on sale of tangible capital assets	(69.5)	(125.6)
Net Change in Cash from Capital Activities	(9,420.4)	(12,027.8)
Cash Flows from Financing Activities		
Proceeds from issuance of long-term debt	6,949.8	-
Repayment of long-term debt	(1,261.5)	(1,009.2)
Net Change in Cash from Financing Activities	5,688.3	(1,009.2)
Cash Flows from Investing Activities		
Acquisition of investments	(119.0)	(126.8)
(Increase) Decrease in loans and advances	1.5	(2.6)
Net Change in Cash from Investing Activities	(117.5)	(129.4)
Net Increase in Cash and Cash Equivalents	13,742.5	10,681.9
Cash and cash equivalents, beginning of year	69,541.6	58,859.7
Cash and Cash Equivalents, End of Year (note 2)	\$ 83,284.1	\$ 69,541.6

See accompanying notes to the consolidated financial statements

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

1. Significant accounting policies

a) Basis of presentation

The consolidated financial statements of the Municipality of the County of Kings are prepared by management in accordance with Public Sector Accounting Standards, as prescribed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

b) Principles of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality. Interdepartmental and organizational transactions and balances are eliminated. The funds that are fully consolidated are:

General Operating Fund
General Capital Fund
Regional Sewer Operating Fund
Regional Sewer Capital Fund
Greenwood Water Utility Operating Fund
Greenwood Water Utility Capital Fund
Special Reserve Fund – Operating
Special Reserve Fund – Capital

Transfers between funds are recorded as adjustments to the appropriate fund balance.

In addition, there are six municipally owned corporations in which the Municipality participates in the decision-making process, financially, or both. Government Partnerships (GP) have been proportionately consolidated into these financial statements to the extent of the Municipality's financial participation and controlled Governmental Units (GU) have been consolidated as follows:

Kings Transit Authority (KTA) (GP) – 60.00%
Valley Region Solid Waste-Resource Management Authority (VWRM) (GP) – 74.03%
Valley Community Fibre Network Authority (VCFNA) (GP) – 66.35%
Valley Regional Enterprise Network (VREN) (GP) – 50.20%
Kings Regional Rehabilitation Centre (KRRC) (GU) – 100.00%
Meadowview Community Solar Garden Authority (GP) – 48.00%

On September 24, 2024 the Municipality along with Annapolis Valley First Nation and Glooscap First Nation entered a new government partnership the Meadowview Community Solar Garden Authority. The purpose of the government partnership is to construct, own and operate a utility-scale solar photovoltaic electricity generation facility. During the year ended March 31, 2025 the government partnership had no financial activity.

c) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting, the accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that gave rise to the revenues, and expenditures in the period the goods and services are acquired and a liability incurred or transfers due.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

1. Significant accounting policies (cont.)

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

e) 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.

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 of acquisition.

The estimated useful lives are as follows:

<u>Asset</u>	<u>Useful Life - Year</u>
Land improvements	15
Buildings and building improvements	20 – 40
Vehicles	5 – 9
Machinery and equipment	5 – 20
Roads and infrastructure	15 – 40

Tangible capital assets received as contributions are recorded at their fair market value at the date of receipt and are also recorded as revenue.

The Municipality does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

When conditions indicate that a tangible capital asset no longer contributes to the Municipality's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write downs of tangible capital assets are accounted for as expenses in the statement of operations and such write downs are not reversed.

f) 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 is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase is being amortized in accordance with the Municipality's accounting policy for tangible capital assets.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

1. Significant accounting policies (cont.)

g) Valuation allowance

Taxes

The Municipality has a tax sale policy that requires all property billings including street paving and sewer capital, which are outstanding after two years, to be processed for tax sale. The Municipality also maintains a valuation allowance equal to 100% of the outstanding balances related to tax sale properties unsold at public auction, and other properties which in the opinion of municipal officials, have or may become uncollectible.

Other

The Municipality maintains a valuation allowance for other receivables, which in the opinion of municipal officials, have or may become uncollectible.

h) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty.

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council during the budget approval process. Tax adjustments as a result of appeals and re-assessment are recorded when the result of the appeals process is known.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned, or service performed.

i) Government entities

The assets, liabilities, taxation and other revenues and expenses with respect to the operations of the regional centre for education are not reflected in these consolidated financial statements as they are provincial government entities.

j) Investments

Investments in partnership interests with shared control are accounted for using the modified equity method. Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value.

k) Compensated absences

The Municipality and various components offer employees sick leave benefits that accumulate but do not vest. The associated obligation has been determined using actuarial valuation. The Municipality recognizes an accrued benefit liability on the consolidated statement of financial position and any actuarial gains and losses for the year in the consolidated statement of operations.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

1. Significant accounting policies (cont.)

l) Pension plans

Defined Contribution: The Municipality and Valley Region Solid Waste-Resource Management Authority offer defined contribution pension plans to certain employees. An expense is recorded in the period when the entity is obligated to make contributions for services rendered by participating employees.

Multi-employer Defined Benefit Plan: The Municipality and the Kings Regional Rehabilitation Centre offers a multi-employer defined benefit pension plan to employees. Due to the nature of the plan, the entity does not have sufficient information to account for the plan as a defined benefit plan; therefore, the multi-employer defined benefit pension plan is accounted for in the same manner as a defined contribution plan.

m) Measurement uncertainty

In preparing the Municipality's consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

2. Cash and cash equivalents

	2025	2024
Cash	\$ 79,953.0	\$ 66,505.2
Restricted Cash	3,331.1	3,036.4
	\$ 83,284.1	\$ 69,541.6

The restricted cash balance is restricted for the acquisition of land for parks, playground, and public purposes in accordance with the Subdivision By-law; and tax sale surplus funds which the *Municipal Government Act* requires a twenty-year holding period; and for the acquisition of capital assets in the Greenwood Water Utility fund.

3. Receivables

	Current Year	Prior Years	2025 Total	2024 Total
Balance, beginning of year	\$ -	\$ 4,238.6	\$ 4,238.6	\$ 1,793.8
Current year's tax levy	54,258.2		54,258.2	50,349.0
Collection for other governments	5,719.1		5,719.1	5,240.0
	59,977.3	4,238.6	64,215.9	57,382.8
Arrears interest	367.7	187.3	555.0	326.9
	60,345.0	4,425.9	64,770.9	57,709.7
Deduct				
Current year's collections	52,383.5	3,976.7	56,360.2	48,315.6
Taxes written off	-	-	-	-
Transmission to other governments	5,676.5	-	5,676.5	5,155.5
	58,060.0	3,976.7	62,036.7	53,471.1
Balance, end of year	2,285.0	449.2	2,734.2	4,238.6
Betterment charges			37.4	44.5
Allowance for uncollected taxes & rates			(200.9)	(197.6)
Change in use			56.1	56.1
Taxes receivable, end of year			\$ 2,626.8	\$ 4,141.6

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

3. Receivables (cont.)

Betterment charges are paid over a 10-year term at an interest rate of 0.67% per month, compounded monthly.

<u>Other Receivables</u>	<u>2025</u>	<u>2024</u>
Due from Federal and Provincial Governments	\$ 1,723.3	\$ 2,536.7
Other receivables	3,139.6	3,111.9
Allowance for doubtful accounts	(196.3)	(196.3)
	\$ 4,666.6	\$ 5,452.3

4. Loans and advances

Employee and Council computer loans per policy FIN-05-023, with varying maturities up to December 2026, interest rates ranging from 4.95% to 6.45%.

5. Investments

	<u>2025</u>	<u>2024</u>
Investments, at cost	\$ 1,627.9	\$ 1,670.8
Accrued investment income	7.0	7.2
Accumulated remeasurement gains	233.6	98.9
	1,868.5	1,776.9
Investment in Valley Community Fibre Network Joint Venture	271.5	244.1
	\$ 2,140.0	\$ 2,021.0

6. Deferred revenue

	<u>2025</u>	<u>2024</u>
Tax and user charges	\$ 2,472.8	\$ 1,425.3
Federal - Canada Community-Building Fund	12,388.8	11,837.4
Federal - Housing Accelerator Fund	2,938.0	1,492.2
Provincial, federal, and local funding - VREN projects	98.6	95.2
Provincial funding - capital funding	2,667.9	3,810.4
Provincial funding - Department of Community Services - KRRC	67.1	68.6
Other	143.1	125.4
	\$ 20,776.3	\$ 18,854.5

Tax and user charges represent funds collected for which the related services have yet to be performed. The Canada Community-Building Fund (CCBF) and Housing Accelerator Fund represents funds received from the Federal Government that have not yet been used to fund Eligible Projects under the terms of the Agreement. These funds remain in deferred revenue until the stipulations for their use have been met.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

7. Long-term debt

	2025	2024
33-A-1 Maturing November 2028, 3.72% to 4.11% - Greenwood Water	\$ 13.8	\$ 17.3
34-A-1 Municipal Building & Sewer, repaid during the year	-	18.0
35-A-1 Maturing November 2025, 2.75% to 2.89% – Municipal Infrastructure & Sewer	15.4	30.8
35-A-1 Maturing November 2025, 2.75% to 2.89% - Greenwood Water	6.9	13.8
36-A-1 Maturing May 2026, 2.65% to 2.93% - Municipal & Regional Sewer	118.5	177.8
37-A-1 Maturing May 2027, 2.24% to 2.65% - Municipal Sewer	67.5	90.0
40-A-1 Maturing May 2031, 0.85% to 2.38% - Regional Sewer	525.0	600.0
41-A-1 Maturing October 2031, 1.04% to 2.26% - Regional Sewer	875.0	1,000.0
42-A-1 Maturing May 2037, 2.91% - 4.12% – Municipal Building & Sewer	3,195.0	3,414.2
44-A-1 Maturing November 2044, 3.43% - 4.73% - Regional Sewer	4,700.0	-
Valley Region Solid Waste-Resource Management Authority, debenture 37-A-1 Maturing November 2027, 2.62%-3.07%	295.4	394.0
Valley Region Solid Waste-Resource Management Authority, debenture 38-A-1 Maturing May 2028, 2.88%-3.30%	54.1	67.6
Valley Region Solid Waste-Resource Management Authority, debenture 41-A-1 Maturing May 2036, 0.57%-2.81%	262.7	289.4
Valley Region Solid Waste-Resource Management Authority, debenture 42-A-1 Maturing May 2037, 2.57% - 4.12%	465.3	530.8
Valley Region Solid Waste-Resource Management Authority, debenture 44-A-1 Maturing May 2034, 4.36% - 5.03%	402.7	-
Kings Regional Rehabilitation Centre, Dell Capital Lease, secured by equipment, repaid during the year.	-	2.1
Kings Regional Rehabilitation Centre, MFC debenture, 1.29% - 4.12%, secured by property, repaid during the year.	-	334.5
Kings Regional Rehabilitation Centre, NS Housing Development Corp., 5.27%, secured by property, repaid during the year.	-	15.7
Kings Regional Rehabilitation Centre, Ford Credit Maturing May 2025, 5.84%, secured by vehicle.	1.8	12.1
Kings Regional Rehabilitation Centre, Scotiabank Maturing May 2025, 6.14%, secured by vehicle.	1.3	8.9
Kings Regional Rehabilitation Centre, Royal Bank of Canada, Maturing April 2026, 5.69%, secured by vehicle.	10.8	20.2

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

7. Long-term debt (cont.)

	2025	2024
Kings Regional Rehabilitation Centre, MFC debenture, 0.40% - 2.38%, secured by borrowing resolution of the Nova Scotia Municipal Finance Corp., repaid during the year.	-	135.9
Kings Regional Rehabilitation Centre, Department of Growth and Development, Maturing May 2050, 4.66%, secured by property.	1,026.2	101.6
Kings Regional Rehabilitation Centre, Department of Growth and Development, Maturing May 2050, 4.66%, secured by property.	1,024.0	101.3
	\$ 13,061.4	\$ 7,376.0

Principal repayments required during the next five years are as follows:

2025/26	\$ 1,068.7
2026/27	\$ 1,043.8
2027/28	\$ 980.3
2028/29	\$ 843.5
2029/30	\$ 829.0
Thereafter	\$ 8,296.1

The Nova Scotia Department of Municipal Affairs and Housing has properly authorized all long-term debt outstanding as at year-end. The Municipality is within its debt capacity and debt service limits.

Credit facilities

The Municipality of the County of Kings has an operating line of credit with The Bank of Nova Scotia for a maximum amount of \$2,000.0 at the bank's prime rate less 0.75%. No amounts were drawn as at March 31, 2025.

The Municipality of the County of Kings has entered a credit facility to provide financing for capital expenditures with The Bank of Nova Scotia for a maximum amount of \$2,000.0 at the bank's prime rate less 0.75%. No amounts were drawn as at March 31, 2025.

The Municipality of the County of Kings has a credit facility to allow individual fire departments in the Municipality to fund capital purchases with The Bank of Nova Scotia for a maximum amount of \$2,000.0 at the bank's prime rate less 0.75%. No amounts were drawn as at March 31, 2025.

The Municipality of the County of Kings has credit cards with a combined limit of \$200.0. At March 31, 2025 the combined balance was \$73.5 (2024 - \$67.2).

Kings Transit Authority has an available line of credit of \$500.0 of which \$306.8 was drawn down as at March 31, 2025 (2024 - \$223.7). The line of credit bears interest at the prime lending rate of the Credit Union plus 0.50%.

Kings Regional Rehabilitation Centre has a \$500.0 operating loan facility with Canadian Imperial Bank of Commerce, at the CIBC prime interest rate. The operating loan facility is subject to annual renewal and is unsecured. No amounts were drawn as at March 31, 2025.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

7. Long-term debt (cont.)

Valley Region Solid Waste-Resource Management Authority has a credit card with a limit of \$20.0 bearing interest at 19.99%. At March 31, 2025 this credit card had a balance of \$Nil, (2024 - \$Nil).

Valley Region Solid Waste-Resource Management Authority has an available, non-revolving, demand instalment loan in the amount of \$2,105.0 of which \$Nil has been drawn. Repayable in monthly payments of interest only. The bridge loan bears interest at the bank's prime rate minus 0.75% per annum, is secured by a security agreement granting first security in all present and after acquired personal property and is guaranteed by the municipal partners.

8. Tax sale surplus

The *Municipal Government Act* requires a twenty-year holding period for maintaining tax sale surplus funds in trust. In the current year \$13.7 was transferred to Capital Reserves (2024 - \$2.4). \$12.8 is eligible for transfer next year.

9. Other liabilities – long-term

Other liabilities – long-term include depreciation reserves for the Greenwood Water Utility of \$1,979.8 (2024 - \$1,720.5) and Regional Sewer fund of \$1,057.1 (2024 - \$1,066.9).

Depreciation reserves are funded through the water and sewer rates. The Greenwood Water depreciation reserve is restricted through the *Public Utilities Act*. Water utilities may only spend this money on new construction, extensions or additions to capital assets, as approved by the Nova Scotia Utility and Review Board. The Regional Sewer depreciation reserve is restricted through agreements with the Regional Sewer partners, which state that reserve funds must be used for equipment obsolescence.

10. Non-vested sick leave accrual

The Municipality has recognized in these consolidated financial statements, the liability associated with the accumulated sick leave accrued to staff. These amounts have been determined by an independent actuary. The actuarial valuations were based on assumptions about future events. As at March 31, 2025, the Municipality's estimated liability is \$1,993.8 (2024 - \$1,967.0), of which \$1,730.3 (2024 - \$1,727.1) relates to the Municipality's share of the Kings Regional Rehabilitation Centre's accrued obligation.

	2025	2024
Accrued benefit obligation, beginning of year	\$ 1,967.0	\$ 1,845.0
Current period benefit cost	247.7	297.0
Employee benefit interest expense	100.8	82.0
Actuarial gains	14.3	33.3
Benefit payments	(336.0)	(290.3)
Accrued benefit obligation, end of year	<u>\$ 1,993.8</u>	<u>\$ 1,967.0</u>

The actuarial valuations were based on assumptions about future events based on best estimates and using information about each organization - Municipality of the County of Kings (MCK) and Kings Regional Rehabilitation Centre (KRRC)

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

10. Non-vested sick leave accrual (cont.)

	MCK	KRRC
Discount Rate	4.27%	4.95%
Rate of compensation increase	3.25%	3.00%
Retirement age	65	60

Sick leave utilization rates were developed based on the historic sick leave usage data and experience with similar sick leave programs.

MCK sick leave days used in excess of annual accumulation rate

Age Group	Sick Bank Days Used
Under 40	0.75
40 - 49	1.00
50 and over	3.25

KRRC sick leave bank utilization for March 31, 2024, and future year results

Age Group	Probability of Usage	Sick Bank Days Used
Under 30	21.6%	4.1
30 - 39	31.0%	8.3
40 - 49	39.6%	9.6
50 - 59	36.4%	11.2
60 & over	39.3%	18.4

Sick leave bank utilization assumption developed from an analysis of the sick leave usage of the employees at the Centre from April 1, 2022, to March 31, 2024, blended 50/50 with the assumption used in the prior valuation.

The gain on the accrued benefit for March 31, 2024, is \$228.0. This will be amortized over the expected average remaining service life (12 years at \$19.0 per year). This will offset the loss of \$399.7 from March 31, 2020, that is being amortized over 12 years (\$33.0 per year) to \$14.3 per year starting in 2025.

11. Asset Retirement Obligation

The Municipality's asset retirement obligation consists of liabilities for the cost of asbestos abatement in Municipally owned buildings. Following adoption of PS 3280 – Asset retirement obligations, the Municipality recognized an obligation relating to these abatement costs as estimated at April 1, 2022. As of the date of adoption of the standard the relevant discount rate was 2.45% per annum.

Kings Transit Authority operates a building and is obligated to perform closure and post-closure activities upon retirement. The timing of the retirement for the obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the buildings.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

11. Asset Retirement Obligation (cont.)

	2025	2024
Opening balance	\$ 1,602.6	\$ 1,565.6
Liability recognized	-	-
Accretion expense	38.0	37.0
Closing balance	\$ 1,640.6	\$ 1,602.6

12. Tangible capital assets

The Municipality records all tangible capital assets contributed by an external party at fair value on the earlier of the date received or the date of transfer of risk and responsibility. In the current year, \$259.7 was recorded as tangible capital asset additions with respect to contributed capital assets (2024-\$230.0.). The write-down of tangible capital assets during the year was \$Nil (2024 - \$Nil).

Cost	Opening	Additions	Disposals	Closing
Land	\$ 4,604.3	\$ -	\$ -	\$ 4,604.3
Land improvements	16,745.7	6,480.6	-	23,226.3
Buildings & structures	37,414.4	1,734.9	(22.1)	39,127.2
Vehicles	4,725.5	1,277.5	(276.7)	5,726.3
Machinery & equipment	35,826.3	1,772.8	(105.1)	37,494.0
Roads & infrastructure	45,512.2	4,009.5	-	49,521.7
Under construction	9,143.8	4,867.0	(10,703.2)	3,307.6
Total	\$ 153,972.2	\$ 20,142.3	\$ (11,107.1)	\$ 163,007.4

Accumulated Amortization	Opening	Expense	Disposals	Closing
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	8,661.0	520.8	-	9,181.8
Buildings & structures	17,975.9	984.5	(22.1)	18,938.3
Vehicles	3,402.4	364.7	(258.0)	3,509.1
Machinery & equipment	23,664.0	1,580.7	(105.1)	25,139.6
Roads & infrastructure	20,303.2	1,134.2	-	21,437.4
Under construction	-	-	-	-
Total	\$ 74,006.5	\$ 4,584.9	\$ (385.2)	\$ 78,206.2

Net Book Value	March 31, 2024	March 31, 2025
Land	\$ 4,604.3	\$ 4,604.3
Land improvements	8,084.7	14,044.5
Buildings & structures	19,438.5	20,188.9
Vehicles	1,323.1	2,217.2
Machinery & equipment	12,162.3	12,354.4
Roads & infrastructure	25,209.0	28,084.3
Under construction	9,143.8	3,307.6
Total	\$ 79,965.7	\$ 84,801.2

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

12. Tangible capital assets (cont.)

Assets under construction (Works-in-Progress) having a value of \$4,867.0 (2024 - \$10,506.0) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

13. Accumulated Surplus

	2025	2024
Capital Fund	\$ 48,194.8	\$ 46,256.5
Water Operating	3,497.1	3,147.5
Water Capital	7,108.1	7,197.4
Regional Sewer Capital	6,959.6	5,303.6
Reserve Funds	49,839.3	41,189.6
Total Municipality of Kings	115,598.9	103,094.6
Kings Transit Authority	1,836.1	1,652.3
Valley Region Solid Waste-Resource Management Authority	3,474.0	3,217.4
Valley Community Fibre Network Authority	262.2	230.3
Valley Regional Enterprise Network	175.2	222.5
Kings Regional Rehabilitation Centre	1,716.4	932.0
Total Accumulated Surplus	\$ 123,062.8	\$ 109,349.1

14. Rate of return on rate base

The Greenwood Water Utility had a 3.46% return on rate base for the current year (2024 – 3.96%).

15. Pension

Employees of the Municipality are members of the Municipality of the County of Kings defined contribution pension plan and a multi-employer defined benefit pension plan. During the year the Municipality contributed \$496.9 (2024 - \$444.7) to the plans.

Certain employees of Valley Region Solid Waste-Resource Management Authority are members of the Municipality of the County of Kings defined contribution pension plan. During the year the Authority contributed \$159.9 (2024 - \$145.7).

Kings Regional Rehabilitation Centre participates in the Health Association Nova Scotia multi-employer defined benefit pension plan. Pension obligations are funded with independent trustees in accordance with legal requirements. The total cost of the pension plan for 2025 was \$2,312.0 (2024 - \$1,675.0).

16. Budget figures

Canadian Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plans approved by the various boards in the consolidated statement of operations and consolidated statement of change in net financial assets have been adjusted to be on a consistent basis as actual results. Below is a reconciliation of figures from fiscal plans approved by the various boards to the budget per the consolidated financial statements for the year ended March 31, 2025.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

16. Budget figures (cont.)

	Approved Fiscal Plans by Various Boards	Amortization	Budget per Consolidated Financial Statements
Revenue			
Net property taxes and payments in lieu of taxes	\$ 39,834.8		\$ 39,834.8
Grants in lieu of taxes	3,714.4		3,714.4
Services provided to other governments	4,432.6		4,432.6
Sales of services	3,460.3		3,460.3
Other revenue from own sources	2,921.7		2,921.7
Unconditional transfers from other governments	1,032.4		1,032.4
Conditional transfers from other governments	51,880.1		51,880.1
	107,276.3	-	107,276.3
Expenditures			
General government services	12,875.2	777.1	13,652.3
Protective services	14,322.1	-	14,322.1
Transportation services	3,569.2	714.3	4,283.5
Environmental health services	15,151.5	2,486.6	17,638.1
Public health and welfare	36,608.3	453.9	37,062.2
Environmental and community development services	3,294.3	36.9	3,331.2
Recreation and cultural services	1,717.0	116.1	1,833.1
	87,537.6	4,584.9	92,122.5
Annual (Deficit) Surplus	\$ 19,738.7	\$ (4,584.9)	\$ 15,153.8

17. Commitments and contingencies

a) Commitments

Various commitments have been approved in the Operating Budget of the Municipality in the form of grant payments. The level of commitments provided to other service providers is considered annually during the operating budget deliberations.

1. The Municipality has provided a commitment to the Kings Transit Authority in the amount of \$1,204.9 which represents the Municipality's additional share of funding in relation to a Bilateral Agreement with the Federal and Provincial governments for fleet and infrastructure greening. The Municipality has also provided a guarantee resolution in the amount of \$7,170.0.
2. Valley Region Solid Waste-Resource Management Authority has entered into several long-term agreements to meet their mandate of providing solid waste management services to residents of the municipal owners:

I. Disposal of residual solid waste

The Authority has entered into a twenty-year contract, expiring March 31, 2036, with the Municipality of the District of Chester (the "Municipality") for the disposal of residual solid waste at its Kaizer Meadow landfill at a per tonne tipping fee. Included in the residuals processing and transportation expense is \$1,759,807 related to this contract.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

17. Commitments and contingencies (cont.)

II. Collection and transportation of source separated solid waste

The Authority has entered into a five-year contract for the collection and transportation of source separated solid waste. The contract includes the monthly cost of curbside collection and transportation and the per tonne cost of spring and fall clean up and leaf collection. The contract expires on March 31, 2025. For the year ended March 31, 2025, the Authority paid \$2,779,042 (2024 - \$2,668,474) in relation to this contract. The amounts reported are net of HST rebates.

III. Organics composting

The Authority has entered into an eleven-year contract for the composting of organic solid waste collected through its source separated curbside program and requires for all organics to be sent exclusively to this contractor. The contract is set to expire March 31, 2029, subject to a per tonne price review for year six (6) of the contract, pursuant to the terms of the agreement. For the year ended March 31, 2025, the Authority paid \$1,053,821 (2024 - \$1,105,860) in relation to this contract. The amounts reported are net of HST rebates.

IV. Recyclables processing

The Authority has entered into a ten-year contract for the processing of recyclable solid waste at the eastern and western management centres. This contract is set to expire on March 31, 2028. For the year ended March 31, 2025, the Authority paid \$713,115 (2024 - \$657,214) in relation to this contract. The amounts reported are net of HST rebates.

V. Transportation of source separated solid waste

The Authority has entered into a five-year contract for the transportation of source separated solid waste. The contract includes the per tonne cost of transporting compacted solid waste from the eastern and western management centres and expires on March 31, 2025. For the year ended March 31, 2025, the Authority paid \$607,321 (2024 - \$616,718) in relation to this contract. The amounts reported are net of HST rebates.

3. Kings Regional Rehabilitation Centre has entered into various lease agreements, as follows:

- I. Vehicle and equipment leases – four vehicle leases, with annual payments totaling \$28.7, expiring 2026, and 2027, equipment leases with annual payments totaling \$11.4 expiring 2027, 2028, and 2030.
- II. Adult and Small Options Program facility leases – six facility leases, with month-to-month tenancy agreements, with annual payments totaling \$174.4.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

17. Commitments and contingencies (cont.)

4. Valley Regional Enterprise Network (VREN)

- I. In March 2025, amounts totaling \$1,512.1 are committed for various projects with \$925.8 already being spent.
- II. Facility lease – effective February 1, 2022, the VREN executed a 7-year facility lease. The VREN executed two sub-leases for these premises. Leasehold Improvements related to the facility and shared with the sub-tenants have minimum lease payments over five years totaling \$461.3.

b) Debenture guarantees

The Municipality has guaranteed the following debenture issues:

Year	Guarantee	Loan Purpose	Municipal Guarantee	Loan Balance	
				2025	2024
2013	Kings Regional Rehabilitation Centre	Purchase building	\$ 550.0	\$ -	\$ 334.5
2017	Valley Region Solid Waste-Resource Management Authority	Pay & retire debentures	783.9	232.0	309.3
2019	Village of Cornwallis Square	Pumper Truck	650.0	-	5.0
2019	Valley Region Solid Waste-Resource Management Authority	Vehicles, equipment, and debt refinancing	438.1	54.6	68.3
2020	Kings Regional Rehabilitation Centre	Capital Renovations	150.0	-	135.9
2021	Valley Region Solid Waste-Resource Management Authority	Equipment	345.0	264.6	291.5
2022	Valley Region Solid Waste-Resource Management Authority	Vehicle and equipment	600.2	469.4	535.5
2024	Valley Region Solid Waste-Resource Management Authority	Equipment	405.9	400.1	-
			\$ 3,923.1	\$ 1,420.7	\$ 1,680.0

18. Economic dependence

The Kings Regional Rehabilitation Centre receives funding from the Department of Community Services and is dependent upon the provision of appropriations of funds. Without these appropriations, the Centre would be unable to meet the terms of its mandate.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

19. Amounts contributed for provincially mandated services

	Budget	2025	2024
Education Contribution	\$ 15,668.2	\$ 15,667.4	\$ 14,082.6
Assessment Services	819.1	832.0	814.8
Provincial Local Road Contribution	868.0	869.7	841.0
Regional Housing	-	-	300.8
Correctional Services	-	-	633.9
	<u>\$ 17,355.3</u>	<u>\$ 17,369.1</u>	<u>\$ 16,673.1</u>

- a) Education Contribution:
The Municipality is required to provide a mandatory contribution to the Annapolis Valley Regional Centre for Education. These contributions are recorded as a decrease in tax revenue.
- b) Assessment services:
The Municipality is required to pay a share of the cost of operating the Property Valuation Services Corporation based on the total municipal assessment cost times the average of the Municipality's share of the Uniform Assessment and the Municipality's share of assessment accounts. This expense is included in general government services.
- c) Provincial Local Road Contribution:
The Municipality is required to make a mandatory payment to the Province to balance the Provincial Municipal Service Exchange. The contribution is set by the provincial formula and tied to the number of kilometers of Provincially-owned roads in the Municipality included in the 1995 Service Exchange between the Province and municipalities.

20. Remuneration and expenses

	2025		2024	
Council	Remuneration	Expense	Remuneration	Expense
Allen, P.	\$ 47.0	\$ 9.0	\$41.1	\$10.3
Armstrong, M.	25.0	4.1	41.1	5.9
Best, B.	21.9	0.2	-	-
Burgess, L.	25.0	3.7	41.1	0.9
Corkum, D.	39.2	4.7	-	-
Davison, K.	25.0	5.2	28.4	4
Gates, D.	21.9	2.1	-	-
Granger, J.	25.0	0.6	41.1	3.7
Harding, T.	47.1	9.8	41.1	9.4
Hiltz, R.	21.9	0.2	-	-
Hirtle, J.	25.2	0.5	41.1	7.5
Killam, D.	25.0	2.9	41.1	4.3
Lutz, E.	52.0	4.4	49.1	2.5
MacPherson, E.	21.9	2.7	-	-
Muttart, P.	40.5	3.9	66.5	5.6
Peckford, R.	25.9	2.1	-	-
Sappington, C.	21.9	2.7	-	-
Winsor, J.	-	-	3.2	0.1
Chief Administrative Officer	-	-	-	-
Conrod, Scott	210.0	3.0	191.7	1.5
Total Reportable Individuals	\$ 721.4	\$ 61.8	\$ 626.6	\$ 55.7

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

21. Segmented information

The Municipality of the County of Kings is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes Municipal operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General Government Services

General government services include activities that provide for the overall operation of the Municipality and that are common to, or affect all the services provided by, the Municipality, including legislative, administrative, financial, taxation, computer services, and charges relating to the municipal building.

Protective Services

Activities that provide for the public safety of the inhabitants of the Municipality which include police and fire protection, inspection and bylaw services and emergency management activities.

Transportation Services

Activities that provide roads, streets, sidewalks, and public lighting for the Municipality. Public transit and civilian airport activities are also charged here.

Environmental Health Services

This department is responsible for the maintenance and operations of wastewater services and public works functions of the Municipality, along with solid waste services and the operation of the Greenwood Water Utility.

Public Health Services

Activities related to any deficit funded for the Regional Housing Authority, as well as the operations of Kings Regional Rehabilitation Centre.

Environmental & Community Development Services

Includes activities related to land use planning, research, zoning and development, and economic development and promotion.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities, recreation programming, parks maintenance and development, trails initiatives and contributions to regional libraries.

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 segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

21. Segmented information (cont.)

The Municipality of the County of Kings Segmented Information For the Year March 31, 2025	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health & Welfare	Environmental & Community Development	Recreation & Cultural Services	Total
Revenue								
Taxes and rates	\$ 33,903.0	\$ 42.2	\$ (730.9)	\$ 6,622.7	\$ (34.5)	\$ -	\$ -	\$ 39,802.5
Grants in lieu of taxes	3,589.2	-	-	-	-	-	-	3,589.2
Services provided to other governments	215.6	2.4	440.3	3,435.2	-	287.7	-	4,381.2
Sales of services	22.4	-	378.2	2,854.8	424.8	34.5	134.6	3,849.3
Other revenue from own sources	4,193.9	-	555.4	214.3	891.5	366.0	86.4	6,307.5
Unconditional transfers from other governments	1,043.0	-	-	-	-	-	-	1,043.0
Conditional transfers from other governments	512.8	15.2	2,170.8	2,928.7	46,225.5	381.6	28.2	52,262.8
Gain (loss) on disposal of capital assets	-	-	(18.9)	88.4	-	-	-	69.5
Total Revenue	43,479.9	59.8	2,794.9	16,144.1	47,507.3	1,069.8	249.2	111,305.0
Expenses								
Salaries, wages, benefits, training and travel	4,511.8	1,169.2	1,157.2	4,010.3	40,763.5	1,257.8	569.4	53,439.2
Materials, goods, supplies and utilities	373.4	79.7	473.6	3,854.9	787.7	66.6	165.1	5,801.0
Contracted services	1,067.2	10,043.1	1,073.2	5,681.7	238.1	258.4	42.8	18,404.5
Grants to organizations	1,799.8	2,852.4	224.4	-	-	946.2	382.5	6,205.3
Debt charges	187.8	-	4.7	519.1	71.2	-	-	782.8
Amortization	776.7	-	712.2	2,488.6	453.9	37.5	116.0	4,584.9
Accretion	2.0	-	-	2.5	32.5	-	-	37.0
Other operating expenses	294.7	-	794.2	1,377.2	4,408.4	248.0	36.1	7,158.6
Other item - change in equity ownership	-	-	-	0.4	-	-	-	0.4
External transfers	832.0	-	-	-	-	14.0	331.6	1,177.6
Total Expenses	9,845.4	14,144.4	4,439.5	17,934.7	46,755.3	2,828.5	1,643.5	97,591.3
Annual Surplus (Deficit)	\$ 33,634.5	\$ (14,084.6)	\$ (1,644.6)	\$ (1,790.6)	\$ 752.0	\$ (1,758.7)	\$ (1,394.3)	\$ 13,713.7

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

21. Segmented information (cont.)

The Municipality of the County of Kings Segmented Information For the Year March 31, 2024	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health & Welfare	Environmental & Community Development	Recreation & Cultural Services	Total
Revenue								
Taxes and rates	\$ 31,264.4	\$ (549.4)	\$ (699.4)	\$ 6,139.6	\$ (35.6)	\$ -	\$ -	\$ 36,119.6
Grants in lieu of taxes	3,382.4	-	-	-	-	-	-	3,382.4
Services provided to other governments	203.7	2.4	359.5	3,188.6	-	281.1	-	4,035.3
Sales of services	23.9	-	354.3	2,927.4	370.0	24.2	145.8	3,845.6
Other revenue from own sources	3,018.7	-	321.7	523.3	803.2	297.0	49.3	5,013.2
Unconditional transfers from other governments	1,044.7	-	-	-	-	-	-	1,044.7
Conditional transfers from other governments	1,122.6	15.5	2,197.5	617.6	34,859.3	286.7	86.4	39,185.6
Gain (loss) on disposal of capital assets	-	-	-	100.6	25.1	-	-	125.7
Total Revenue	40,060.4	(531.5)	2,533.6	13,497.1	36,022.0	889.0	281.5	92,752.1
Expenses								
Salaries, wages, benefits, training and travel	3,918.6	1,038.5	990.5	3,675.4	30,587.7	977.4	571.3	41,759.4
Materials, goods, supplies and utilities	363.2	83.5	463.6	3,553.1	718.4	50.3	146.4	5,378.5
Contracted services	1,019.9	9,450.2	555.1	5,859.6	247.4	235.3	37.5	17,405.0
Grants to organizations	2,299.9	2,766.6	232.7	-	-	751.4	345.2	6,395.8
Debt charges	127.8	-	6.0	391.4	25.6	-	-	550.8
Amortization	742.1	-	706.2	2,194.6	507.9	36.8	126.3	4,313.9
Accretion	2.2	-	-	2.5	32.5	-	-	37.2
Other operating expenses	297.0	-	757.1	630.9	3,997.8	226.8	44.2	5,953.8
Other item - change in equity ownership	-	-	-	20.5	-	25.0	-	45.5
External transfers	814.8	-	-	-	-	14.8	331.6	1,161.2
Total Expenses	9,585.5	13,338.8	3,711.2	16,328.0	36,117.3	2,317.8	1,602.5	83,001.1
Annual Surplus (Deficit)	\$ 30,474.9	\$ (13,870.3)	\$ (1,177.6)	\$ (2,830.9)	\$ (95.3)	\$ (1,428.8)	\$ (1,321.0)	\$ 9,751.0

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (in thousands of dollars)

22. Comparative Figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

23. Subsequent Events

Kings Regional Rehabilitation Centre

Effective, April 1, 2025 the Government Reporting Entity transferred financial assets of \$4million, financial liabilities of \$9million and non-financial assets of \$6.5million to the Society. Historically, revenues and expenditures from the Kings Regional Rehabilitation Centre that were included in the Government Reporting Entity's statement of operations were approximately \$47million annually and both revenues and expenditures are expected to be \$Nil subsequent to April 1, 2025.

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Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Operating Revenue			
Metered	\$ 783.3	\$ 838.3	\$ 804.9
Public fire protection	253.0	252.7	254.3
Other operating revenue	5.1	7.0	5.7
Total Operating Revenue	1,041.4	1,098.0	1,064.9
Operating Expenditures			
Source of supply	89.0	63.4	77.1
Power and pumping	268.8	220.5	241.6
Water treatment	43.7	39.3	39.9
Transmission and distribution	74.0	50.1	54.7
Administration and general	259.4	164.4	143.0
Accretion expense	-	0.1	0.1
Amortization	191.2	224.5	182.2
Taxes	13.0	12.9	12.8
Total Operating Expenditures	939.1	775.2	751.4
Net Operating Revenue	102.3	322.8	313.5
Non-Operating Revenue			
Interest on bank account balance	43.5	147.9	171.5
Total Non-Operating Revenue	43.5	147.9	171.5
Non-Operating Expenditures			
Debt charges			
Debenture principal	10.4	10.4	10.4
Debenture interest	1.1	0.9	1.3
Cost of issuing debt	7.0	-	-
Capital out of revenue	127.3	109.8	451.6
Total Non-Operating Expenditures	145.8	121.1	463.3
Excess of Revenue over Expenditures	-	349.6	21.7
Surplus, beginning of year		3,147.5	3,125.8
Capital out of surplus	\$ (2,274.1)	-	-
Surplus, End of Year		\$ 3,497.1	\$ 3,147.5

Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Assets		
Cash and cash equivalents	\$ 3,506.0	\$ 3,412.1
Receivables		
Rates (net of allowances)	208.7	122.0
Due from own funds/agencies		
General Operating Fund	193.2	296.8
Regional Sewer Operating Fund	-	2.2
Inventory, at cost	0.5	0.7
Total Assets	3,908.4	3,833.8
Liabilities		
Payables and accruals		
Trade accounts	-	6.3
Accrued interest on debentures	0.3	0.4
Customer deposits	55.4	53.3
Accrued interest on customer deposits	15.8	14.3
Due to own funds/agencies		
Regional Sewer operating fund	2.2	-
Greenwood Capital Fund	337.6	612.0
Total Liabilities	411.3	686.3
Surplus (Deficit)	\$ 3,497.1	\$ 3,147.5

Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Revenue			
Betterment charges	\$ -	\$ 15.3	\$ 20.8
Interest income	-	34.6	28.6
Total Revenue	-	49.9	49.4
Financing and Transfers			
Term debt retired - debenture principal	10.4	10.4	10.4
Transfer from water operating	2,401.4	109.8	451.6
Transfer to depreciation reserve	(191.2)	(224.7)	(182.4)
Transfer to interest on depreciation fund	-	(34.6)	(28.6)
Change in Fund Balance	\$ 2,220.6	(89.2)	300.4
Balance, beginning of year		7,197.4	6,897.0
Balance, End of Year		\$ 7,108.2	\$ 7,197.4

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Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Assets		
Cash and cash equivalents		
Depreciation	\$ 1,979.8	\$ 1,720.5
Receivables		
Other	36.5	31.1
Due from own funds/agencies		
General Operating Fund	337.2	-
Regional Sewer Capital Fund	8.1	-
Greenwood Water Operating Fund	337.6	612.0
Utility plant and equipment (schedule)	12,092.5	10,447.3
Total Assets	14,791.7	12,810.9
Liabilities		
Bank indebtedness	1,152.7	777.9
Payables	0.4	0.4
Due to other funds		
General Operating Fund	-	54.3
General Capital Fund	1,774.9	499.1
Holdback on capital projects	-	-
Long term debt	20.7	31.1
Asset retirement obligation	5.1	5.0
Accumulated amortization	2,749.9	2,525.2
Total Liabilities	5,703.7	3,893.0
Equity		
Investment in capital assets	7,108.2	7,197.4
Fund balance - depreciation	1,979.8	1,720.5
Total Equity	9,088.0	8,917.9
Total Liabilities and Equity	\$ 14,791.7	\$ 12,810.9

Municipality of the County of Kings
Greenwood Water Utility
Schedule of Investment in Water Utility Plant and Equipment
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Tangible Plant		
Land and land rights	\$ 174.5	\$ 174.5
Total Tangible Plant	174.5	174.5
Structures and Improvements		
Source of supply	1,339.6	1,339.6
Pumping	42.5	42.5
Water treatment	1,355.8	1,355.9
Distribution reservoirs and sandpipes	1,221.1	1,221.1
Total Structures and Improvements	3,959.0	3,959.1
Equipment		
Pumping	76.5	76.5
Water treatment	130.3	92.0
Tools and equipment	94.6	83.2
Office furniture and equipment	16.6	16.6
Total Equipment	318.0	268.3
Mains	6,494.2	4,939.3
Services	134.4	134.4
Meters	272.4	250.6
Hydrants	355.1	336.3
Engineering and miscellaneous	379.8	379.8
Asset retirement obligation - treatment plants	5.1	5.0
Total Utility Plant and Equipment	\$ 12,092.5	\$ 10,447.3

MUNICIPALITY OF THE COUNTY OF KINGS
Non-CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025



MUNICIPALITY *of the*
COUNTY *of* **KINGS**

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ADVISORY TO READERS

Non-consolidated financial statements are prepared to show the details of the individual funds managed by the Municipality. In particular, they provide information as how each of the funds performed compared to the approved Operating Budget of the Municipality. For all other purposes, readers are advised to refer to the audited consolidated financial statements which include financial statement note disclosures detailing significant accounting policies.

The requirements of the Public Sector Accounting Board are that municipal units present audited consolidated financial statements. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. These non-consolidated financial statements have been incorporated into the consolidated statements in accordance with generally accepted accounting principles. The non-consolidated financial statements are non-audited.

Municipality of the County of Kings

General Operating Fund

Statement of Operations

(Unaudited)

In thousands of dollars

For the year ended March 31,

Page		Budget	2025	2024
	Revenue			
21	Net property taxes and payments in lieu of taxes	\$ 38,846.0	\$ 38,743.6	\$ 35,087.8
21	Grants in lieu of taxes	3,714.4	3,589.2	3,382.4
22	Services provided to other governments	561.4	532.4	570.3
22	Sales of services	685.2	724.1	751.4
22	Other revenue from own sources	3,656.0	4,526.0	3,282.5
22	Unconditional transfers from other governments	1,032.4	1,043.0	1,044.7
22	Conditional transfers from other governments	122.0	164.1	119.5
	Total Revenue	48,617.4	49,322.4	44,238.6
	Expenditures			
23	General government services	12,875.2	10,444.0	9,415.0
23	Protective services	14,322.1	14,144.4	13,338.8
24	Transportation services	2,570.4	2,615.5	2,035.6
24	Environmental health services	10,243.1	8,817.1	8,056.2
24	Environmental and community development services	2,635.7	2,324.3	1,818.4
25	Recreation and cultural services	1,717.0	1,527.4	1,476.2
	Total Expenditures	44,363.5	39,872.7	36,140.2
	Net Revenue (Expenditures)	4,253.9	9,449.7	8,098.4
	Financing and Transfers			
	Debt service and term loan principal installments	309.4	309.4	363.3
	Net transfers to (from) other funds			
	Capital Reserves	4,780.1	4,779.9	4,384.3
	Operating Reserves	(835.6)	1,498.3	642.8
	General Capital Fund		39.6	65.0
	Total Financing and Transfers	\$ 4,253.9	6,627.2	5,455.4
	Operating Surplus (Deficit)	-	2,822.5	2,643.0
	Annual Surplus (Deficit)		2,822.5	2,643.0
	Accumulated surplus (deficit) beginning of year		-	-
	Accumulated surplus transferred to Operating Reserve		2,395.1	2,503.6
	Accumulated surplus transferred to Capital Reserve		427.4	139.4
	Accumulated Surplus (Deficit), End of Year		\$ -	\$ -

Municipality of the County of Kings
General Operating Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
ASSETS		
Financial Assets		
Current Financial Assets		
Cash and cash equivalents	\$ 28,125.2	\$ 24,379.7
Restricted cash	1,175.2	1,145.2
Taxes and sewer receivable (net of asset valuation allowances)	2,589.4	4,097.1
Federal Government	426.6	920.8
Local Governments	203.8	208.7
Other receivables	742.0	619.7
Due from own funds/ agencies	-	-
Greenwood Water Capital Fund	-	54.3
Kings Transit Authority	-	46.7
Kings Regional Rehabilitation Centre	2.3	-
Valley Waste Resource Management	514.6	1,035.1
Current portion of loans and advances	4.4	3.9
Total Current Financial Assets	33,783.5	32,511.2
Long-term Financial Assets		
Loans and advances	0.3	2.3
Total Long-term Financial Assets	0.3	2.3
Total Financial Assets	\$ 33,783.8	\$ 32,513.5

Municipality of the County of Kings
General Operating Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
LIABILITIES		
Current Liabilities		
Federal Government	\$ 219.8	\$ 148.4
Provincial Government	1,110.4	4,386.7
Local Governments	2,815.3	2,463.1
Trade accounts	1,384.0	942.3
Due to own funds/agencies		
General Capital Fund	4,322.9	9,866.7
Regional Sewer Operating Fund	440.9	152.8
Regional Sewer Capital Fund	4,780.9	539.9
Greenwood Water Operating Fund	193.2	296.8
Greenwood Water Capital Fund	337.2	-
Special Reserve Funds - Capital Section	6,473.4	5,775.5
Special Reserve Funds - Operating Section	4,040.0	3,255.1
Kings Transit Authority	18.8	-
Valley Regional Enterprise Network	-	37.0
Valley Community Fiber Network Authority	14.0	21.9
Total Current Payables	26,150.8	27,886.2
Other Current Liabilities		
Deferred revenue	3,283.9	1,557.6
Deferred tax revenue	2,472.8	1,425.3
Accrued vacation pay and retiring allowances	369.3	350.7
Trust and deposit liabilities	200.3	208.2
Accrued interest on debentures	43.7	47.4
Total Other Current Liabilities	6,370.0	3,589.2
Total Current Liabilities	32,520.8	31,475.4
Long-term Liabilities		
Non-vested sick accrual	263.5	239.9
Tax sale surplus	1,373.7	1,130.4
Total Long-term Liabilities	1,637.2	1,370.3
Total Liabilities	34,158.0	32,845.7
Net Financial Assets (Liabilities)	(374.2)	(332.2)
Non-financial Assets		
Prepaid expenses	374.2	332.2
Total Non-financial Assets	374.2	332.2
Accumulated Surplus (Deficit)	\$ -	\$ -

Scott Conrod, CPA
Chief Administrative Officer

Date

Mike Livingstone, CPA
Director of Finance & IT

Date

Municipality of the County of Kings
General Capital Fund
Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	2025	2024
Revenues		
Capital Contributions		
Federal Government	\$ 2,321.6	\$ 1,075.7
Provincial Government	444.2	2,043.1
Other	259.7	230.0
Recovery from outside sources	-	67.0
Gain on disposal of capital assets - Environmental health services	0.7	2.1
Sales of services / other	3.5	3.1
Total Revenues	3,029.7	3,421.0
Expenditures		
General government services	776.9	741.8
Protective services	-	-
Transportation services	594.6	536.4
Environmental health services	1,322.5	1,265.6
Environmental and community development services	34.9	34.9
Recreation and cultural services	116.1	126.3
Accretion Expense	36.7	35.8
Conditional transfer to Villages (CCBF)	430.9	1,025.1
Total Expenditures	3,312.6	3,765.9
Net Revenue	(282.9)	(344.9)
Financing and Transfers		
Term debt retired	(309.3)	(363.2)
Transfers from own reserves, funds and agencies	(1,912.6)	(895.5)
Transfers to own reserves, funds and agencies	0.7	2.1
Total Financing and Transfers	(2,221.2)	(1,256.6)
Change in Fund Balance	1,938.3	911.7
Balance, beginning of year	46,256.5	45,344.8
Balance, End of Year	\$ 48,194.8	\$ 46,256.5

Municipality of the County of Kings
General Capital Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Assets		
Financial Assets		
Current Financial Assets		
Cash and cash equivalents	\$ 9,818.3	\$ -
Receivables		
Federal Government	9.4	5.1
Other	548.2	459.3
Due from own funds/agencies		
General Operating Fund	4,322.9	9,866.7
Regional Sewer Capital Fund	-	5,970.3
Greenwood Water Capital	1,774.9	499.1
Reserve Funds - Operating	-	1,135.8
Reserve Funds - Capital	1,178.9	1,387.4
Total Current Financial Assets	17,652.6	19,323.7
Property and equipment	98,434.3	95,295.8
Accumulated amortization	(46,126.4)	(43,281.3)
Property and Equipment, Net of Accumulated Amortization	52,307.9	52,014.5
Total Assets	\$ 69,960.5	\$ 71,338.2

Municipality of the County of Kings
General Capital Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Liabilities		
Current Liabilities		
Short term borrowings for capital purposes	\$ -	\$ 1,030.2
Payables		
Trade accounts	83.9	558.4
Other Local Governments	-	134.6
Accrued payables	434.7	2,312.2
Holdbacks on capital projects	107.0	238.7
Deferred revenue - CCBF	12,388.7	11,837.4
Deferred revenue - Provincial Grants	861.5	3,810.4
Deferred revenue - other	1.7	-
Due to own funds/agencies		
Regional Sewer Operating Fund	-	5.4
Regional Sewer Capital Fund	2,005.1	-
Reserve Funds - Operating	1,001.4	-
Total Current Liabilities	16,884.0	19,927.3
Asset Retirement Obligation	1,535.3	1,498.6
long term Debt	3,346.4	3,655.8
Total Liabilities	21,765.7	25,081.7
Equity		
Investment in capital assets	48,194.8	46,256.5
Total Liabilities and Equity	\$ 69,960.5	\$ 71,338.2

Scott Conrod, CPA
Chief Administrative Officer

Date **Date**

Mike Livingstone, CPA
Director of Finance & IT

Date **Date**

Municipality of the County of Kings
Regional Sewer Operating Fund
Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Revenue			
Services Provided to Other Governments			
Municipality of the County of Kings	\$ 316.1	\$ 318.7	\$ 297.1
Town of Kentville	1,031.2	1,039.6	1,014.8
Village of New Minas	366.7	369.7	411.1
Sales of Services			
Pepsi Co. Foods Canada	286.5	288.8	258.1
Return on Investments			
Interest revenue	-	17.6	17.9
Total Revenue	2,000.5	2,034.4	1,999.0
Expenditures			
Administration fee	67.6	62.2	106.4
Insurance	26.0	24.2	23.2
Maintenance	279.1	258.1	429.5
Monitoring	19.1	4.9	16.2
Pumping	72.6	70.5	69.7
Treatment and power	453.3	528.7	356.8
Vehicle expense	45.0	40.0	45.0
Wages and benefits	348.6	356.6	282.5
Consultant fees	-	-	-
Cost of issuing debt	-	35.0	-
Interest	306.9	313.6	184.1
Total Expenditures	1,618.2	1,693.8	1,513.4
Operating Surplus (Deficit) Before Financing and Transfers	382.3	340.6	485.6
Financing and Transfers			
Debenture and term loan principal installments	249.8	225.0	271.0
Transfer to depreciation reserve	132.5	115.6	214.6
Total Financing and Transfers	382.3	340.6	485.6
Operating surplus (deficit)	-	-	-
Accumulated surplus (deficit) beginning of year	-	-	-
Operating surplus (deficit) End of Year	\$ -	\$ -	\$ -

Municipality of the County of Kings
Regional Sewer Operating Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Assets		
Financial Assets		
Current Financial Assets		
Cash and cash equivalents	\$ -	\$ 158.7
Receivables (net of asset valuation allowances)		
Other Local Governments	27.2	192.3
Other Local Agencies	4.2	30.3
General Capital Fund	-	5.4
Regional Sewer Capital	290.3	-
Greenwood Water Operating	2.2	-
General Operating Fund	440.9	152.8
Total Current Financial Assets	764.8	539.5
Total Financial Assets	764.8	539.5
Liabilities		
Current Liabilities		
Payables		
Bank indebtedness	667.9	-
Accrued interest	77.0	12.0
Trade accounts	19.7	15.9
Due to own funds/agencies		
Greenwood Water Operating	0.2	2.2
Regional Capital	-	511.3
Total Current Liabilities	764.8	541.4
Total Liabilities	764.8	541.4
Net Financial Assets (Liabilities)	-	(1.9)
Non-financial Assets		
Prepaid expenses	-	1.9
Total Non-financial Assets	-	1.9
Accumulated Surplus(Deficit)	\$ -	\$ -

Municipality of the County of Kings
Regional Sewer Capital Fund
Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	2025	2024
Revenues		
Capital Contributions		
Federal Government	\$ 1,292.7	\$ -
Provincial Government	499.60	-
Other revenue from own sources	51.4	61.1
Total Revenues	1,843.7	61.1
Expenditures		
Environmental health services	538.1	387.2
Total Expenditures	538.1	387.2
Surplus (Deficit) Before Financing and Transfers	1,305.6	(326.1)
Financing and Transfers		
Term debt retired	(225.0)	(271.0)
Transfers from (to) own reserves, funds and agencies	(125.4)	(143.5)
Total Financing and Transfers	(350.4)	(414.5)
Change in Fund Balance	1,656.0	88.4
Balance, beginning of year	5,303.6	5,215.2
Balance, End of Year	\$ 6,959.6	\$ 5,303.6

Municipality of the County of Kings
Regional Sewer Capital Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Assets		
Financial Assets		
Current Financial Assets		
Cash	\$ -	\$ 645.7
Receivables		
Federal government	30.5	-
Due from own funds/agencies		
General Operating Fund	4,780.9	539.9
General Capital Fund	2,005.1	-
Regional Operating Fund	-	511.3
Total Current Financial Assets	6,816.5	1,696.9
Tangible Capital Assets	26,282.8	24,827.4
Accumulated amortization	(12,474.2)	(11,937.4)
Total Tangible Capital Assets, Net of Accumulated Amortization	13,876.2	12,957.6
Total Assets	20,692.7	14,654.5
Liabilities		
Current Liabilities		
Bank indebtedness	4,110.7	-
Trade accounts	511.3	376.2
Deferred Contributions	1,556.4	-
Federal Government	-	214.5
Due to own funds/agencies		
Greenwood Water Capital Fund	8.1	-
Regional Operating Fund	290.3	-
General Capital Fund	-	5,970.3
Total Current Liabilities	6,476.8	6,561.0
Long-term Liabilities		
Long term debt	6,150.0	1,675.0
Asset Retirement Obligation	49.2	48.0
Reserve for depreciation of sewer system	1,057.1	1,066.9
Total Long-term Liabilities	7,256.3	2,789.9
Total Liabilities	13,733.1	9,350.9
Equity		
Investment in capital assets	6,959.6	5,303.6
Total Liabilities and Equity	\$ 20,692.7	\$ 14,654.5

Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Operating Revenue			
Metered	\$ 783.3	\$ 838.3	\$ 804.9
Public fire protection	253.0	252.7	254.3
Other operating revenue	5.1	7.0	5.7
Total Operating Revenue	1,041.4	1,098.0	1,064.9
Operating Expenditures			
Source of supply	89.0	63.4	77.1
Power and pumping	268.8	220.5	241.6
Water treatment	43.7	39.3	39.9
Transmission and distribution	74.0	50.1	54.7
Administration and general	259.4	164.4	143.0
Accretion expense	-	0.1	0.1
Amortization	191.2	224.5	182.2
Taxes	13.0	12.9	12.8
Total Operating Expenditures	939.1	775.2	751.4
Net Operating Revenue	102.3	322.8	313.5
Non-Operating Revenue			
Interest on bank account balance	43.5	147.9	171.5
Total Non-Operating Revenue	43.5	147.9	171.5
Non-Operating Expenditures			
Debt charges			
Debenture principal	10.4	10.4	10.4
Debenture interest	1.1	0.9	1.3
Cost of issuing debt	7.0	-	-
Capital out of revenue	127.3	109.8	451.6
Total Non-Operating Expenditures	145.8	121.1	463.3
Excess of Revenue over Expenditures	-	349.6	21.7
Surplus, beginning of year		3,147.5	3,125.8
Capital out of surplus	(2,274.1)	-	-
Surplus, End of Year		\$ 3,497.1	\$ 3,147.5

(Unaudited)

Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Assets		
Cash and cash equivalents	\$ 3,506.0	\$ 3,412.1
Receivables		
Rates (net of allowances)	208.7	122.0
Due from own funds/agencies		
General Operating Fund	193.2	296.8
Regional Sewer Operating Fund	-	2.2
Inventory, at cost	0.5	0.7
Total Assets	3,908.4	3,833.8
Liabilities		
Payables and accruals		
Trade accounts	-	6.3
Accrued interest on debentures	0.3	0.4
Customer deposits	55.4	53.3
Accrued interest on customer deposits	15.8	14.3
Due to own funds/agencies		
Regional Sewer operating fund	2.2	-
Greenwood Capital Fund	337.6	612.0
Total Liabilities	411.3	686.3
Surplus (Deficit)	\$ 3,497.1	\$ 3,147.5

Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Revenue			
Betterment charges	\$ -	\$ 15.3	\$ 20.8
Interest income	-	34.6	28.6
Total Revenue	-	49.9	49.4
Financing and Transfers			
Term debt retired - debenture principal	10.4	10.4	10.4
Transfer from water operating	2,401.4	109.8	451.6
Transfer to depreciation reserve	(191.2)	(224.7)	(182.4)
Transfer to interest on depreciation fund	-	(34.6)	(28.6)
Change in Fund Balance	\$ 2,220.6	(89.2)	300.4
Balance, beginning of year		7,197.4	6,897.0
Balance, End of Year		\$ 7,108.2	\$ 7,197.4

DRAFT

Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Financial Position
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Assets		
Cash and cash equivalents		
Depreciation	\$ 1,979.8	\$ 1,720.5
Receivables		
Other	36.5	31.1
Due from own funds/agencies		
General Operating Fund	337.2	-
Regional Sewer Capital Fund	8.1	-
Greenwood Water Operating Fund	337.6	612.0
Utility plant and equipment (schedule)	12,092.5	10,447.3
Total Assets	14,791.7	12,810.9
Liabilities		
Bank indebtedness	1,152.7	777.9
Payables	0.4	0.4
Due to other funds		
General Operating Fund	-	54.3
General Capital Fund	1,774.9	499.1
Holdback on capital projects	-	-
Long term debt	20.7	31.1
Asset retirement obligation	5.1	5.0
Accumulated amortization	2,749.9	2,525.2
Total Liabilities	5,703.7	3,893.0
Equity		
Investment in capital assets	7,108.2	7,197.4
Fund balance - depreciation	1,979.8	1,720.5
Total Equity	9,088.0	8,917.9
Total Liabilities and Equity	\$ 14,791.7	\$ 12,810.9

Municipality of the County of Kings
Greenwood Water Utility
Schedule of Investment in Water Utility Plant and Equipment
(Unaudited)

In thousands of dollars

As at March 31,

	2025	2024
Tangible Plant		
Land and land rights	\$ 174.5	\$ 174.5
Total Tangible Plant	174.5	174.5
Structures and Improvements		
Source of supply	1,339.6	1,339.6
Pumping	42.5	42.5
Water treatment	1,355.8	1,355.9
Distribution reservoirs and sandpipes	1,221.1	1,221.1
Total Structures and Improvements	3,959.0	3,959.1
Equipment		
Pumping	76.5	76.5
Water treatment	130.3	92.0
Tools and equipment	94.6	83.2
Office furniture and equipment	16.6	16.6
Total Equipment	318.0	268.3
Mains	6,494.2	4,939.3
Services	134.4	134.4
Meters	272.4	250.6
Hydrants	355.1	336.3
Engineering and miscellaneous	379.8	379.8
Asset retirement obligation - treatment plants	5.1	5.0
Total Utility Plant and Equipment	\$ 12,092.5	\$ 10,447.3

The Municipality of the County of Kings
Operating Reserve Fund
Statement of Operations
(Unaudited)
In thousands of dollars
For the year ended March 31,

	Sewer Reserve	Emergency Measures	Recreation Facilities & Initiatives	Reserve for Unpaid Grants	Economic Development	General Operating	Municipal Elections	Transporation Infrastructure & Maintenance	Insurance Reserve	Valley Waste Resource Management	Special Project Reserves	2025	2024
Revenue													
Interest earned	\$ 30.8	-	\$ 8.5	\$ 29.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68.8	\$ 71.9
Developer contributions	-	-	86.4	-	-	-	-	-	-	-	-	86.4	42.9
	30.8	-	94.9	29.5	-	-	-	-	-	-	-	155.2	114.8
Transfer from (to) General Operating Fund	121.3	-	(46.2)	(31.5)	-	3,334.0	(115.5)	142.5	-	-	488.8	3,893.4	3,146.8
Transfer from (to) Operating Reserve Fund	-	-	-	-	-	250.3	-	-	-	(280.3)	30.0	-	-
Transfer from (to) Capital Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	(389.2)
Transfers from (to) General Capital Fund	-	-	-	-	-	(127.0)	-	-	-	-	-	(127.0)	(7.6)
	121.3	-	(46.2)	(31.5)	-	3,457.3	(115.5)	142.5	-	(280.3)	518.8	3,766.4	2,750.0
Balance, beginning of year	612.9	151.9	191.8	630.9	103.8	10,148.9	142.3	383.4	33.7	1,732.4	1,313.8	15,445.8	12,581.0
Annual net revenue and transfers	152.1	-	48.7	(2.0)	-	3,457.3	(115.5)	142.5	-	(280.3)	518.8	3,921.6	2,864.8
Balance, end of year	\$ 765.0	\$ 151.9	\$ 240.5	\$ 628.9	\$ 103.8	\$ 13,606.2	\$ 26.8	\$ 525.9	\$ 33.7	\$ 1,452.1	\$ 1,832.6	\$ 19,367.4	\$ 15,445.8

The Municipality of the County of Kings
Operating Reserve Fund
Statement of Financial Position
(Unaudited)
In thousands of dollars
As at March 31,

	Sewer Reserve	Emergency Measures	Recreation Facilities & Initiatives	Reserve for Unpaid Grants	Economic Development	General Operating	Municipal Elections	Transportation Infrastructure & Maintenance	Insurance Reserve	Valley Waste Resource Management	Special Project Reserves	2025	2024
Assets													
Cash	\$ 612.9	\$ 151.9	\$ 24.2	\$ 630.9	\$ 103.8	\$ 9,020.5	\$ 142.3	\$ 383.5	\$ 33.7	\$ 1,732.4	\$ 1,313.8	\$ 14,149.9	\$ 13,545.0
Designated cash (Open Space)	-	-	176.1	-	-	-	-	-	-	-	-	176.1	170.7
Receivable from General Operating Fund	152.1	-	40.2	-	-	3,334.0	-	142.4	-	-	488.8	4,157.5	3,278.0
General Capital Fund Other Operating Reserve	-	-	-	-	-	1,001.4	-	-	-	-	-	1,001.4	-
	-	-	-	-	-	250.3	-	-	-	-	30.0	280.3	883.7
Total Assets	765.0	151.9	240.5	630.9	103.8	13,606.2	142.3	525.9	33.7	1,732.4	1,832.6	19,765.2	17,877.4
Liabilities													
Payable to Other Operating Reserve	-	-	-	-	-	-	-	-	-	280.3	-	280.3	883.7
General Operating Fund	-	-	-	2.0	-	-	115.5	-	-	-	-	117.5	22.9
Capital Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	389.2
General Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-	1,135.8
Total Liabilities	-	-	-	2.0	-	-	115.5	-	-	280.3	-	397.8	2,431.6
Reserves													
Balance, end of year	765.00	151.90	240.5	628.9	103.8	13,606.2	26.8	525.9	33.7	1,452.1	1,832.6	19,367.4	15,445.8
Total Liabilities and Reserves	\$ 765.0	\$ 151.9	\$ 240.5	\$ 630.9	\$ 103.8	\$ 13,606.2	\$ 142.3	\$ 525.9	\$ 33.7	\$ 1,732.4	\$ 1,832.6	\$ 19,765.2	\$ 17,877.4

The Municipality of the County of Kings
Capital Reserve Fund
Statement of Operations
(Unaudited)
In thousands of dollars
For the year ended March 31,

	Tax Sale Surplus Over 20 years	Municipal Sewer Reserve	Greenwood Sewer Reserve	Waterville Sewer Reserve	Project Reserves	2025	2024
Revenue							
Interest income	\$ 3.1	\$ 575.9	\$ 85.8	\$ 22.5	\$ 578.7	\$ 1,266.0	\$ 1,251.7
	3.1	575.9	85.8	22.5	578.7	1,266.0	1,251.7
Transfers							
Transfer from (to) General Operating Fund	13.7	1,512.1	144.4	53.8	3,483.4	5,207.4	4,523.8
Transfers from (to) General Capital Fund	-	(422.6)	-	-	(1,322.7)	(1,745.3)	(820.9)
Transfer from (to) Operating Reserve Fund	-	-	-	-	-	-	389.2
	13.7	1,089.5	144.4	53.8	2,160.7	3,462.1	4,092.1
Balance, beginning of year	58.7	12,188.1	1,761.5	453.6	11,281.9	25,743.8	20,400.0
Annual net revenue and transfers	16.8	1,665.4	230.2	76.3	2,739.4	4,728.1	5,343.8
Balance, end of year	\$ 75.5	\$ 13,853.5	\$ 1,991.7	\$ 529.9	\$ 14,021.3	\$ 30,471.9	\$ 25,743.8

The Municipality of the County of Kings
Capital Reserve Fund
Statement of Financial Position
(Unaudited)
In thousands of dollars
As at March 31,

		Tax Sale Surplus Over 20 years	Municipal Sewer Reserve	Greenwood Sewer Reserve	Waterville Sewer Reserve	Project Reserves	2025	2024
Assets								
Cash and Investments	\$	58.7	\$ 11,828.0	\$ 1,761.5	\$ 453.6	\$ 11,075.6	\$ 25,177.4	\$ 20,966.5
Receivable from General Operating Fund		16.8	2,088.0	230.2	76.3	4,062.1	6,473.4	5,775.5
Operating Reserves		-	-	-	-	-	-	389.2
Total Assets		75.5	13,916.0	1,991.7	529.9	15,137.7	31,650.8	27,131.2
Liabilities								
Payable to								
General Capital Fund		-	62.5	-	-	1,116.4	1,178.9	1,387.4
Total Liabilities		-	62.5	-	-	1,116.4	1,178.9	1,387.4
Reserves								
Reserves		75.5	13,853.5	1,991.7	529.9	14,021.3	30,471.9	25,743.8
Total Liabilities and Reserves	\$	75.5	\$ 13,916.0	\$ 1,991.7	\$ 529.9	\$ 15,137.7	\$ 31,650.8	\$ 27,131.2

Municipality of the County of Kings
General Operating Fund
(Unaudited)
Schedules to Statement of Operations
In thousands of dollars
For the year ended March 31,

	Budget	2025	2024
Revenue			
Property Taxes and Payments in Lieu of Taxes			
Assessable property			
Residential	\$ 36,746.6	\$ 36,758.2	\$ 33,951.4
Commercial			
Commercial property	10,628.1	10,482.2	9,613.6
Forest property tax (50,000 acres or more)	48.2	25.3	25.3
	10,676.3	10,507.5	9,638.9
Resource			
Taxable assessments	1,738.9	1,735.0	1,501.6
Forest property tax (less than 50,000 acres)	19.5	42.4	42.7
	1,758.4	1,777.4	1,544.3
Other assessable property taxes			
Recreation property tax	12.3	13.6	12.9
Farm property acreage payment from Province of NS	385.4	364.2	351.1
	397.7	377.8	364.0
Special tax agreements			
Bell Aliant - Based on revenue	186.2	162.3	161.5
	49,765.2	49,583.2	45,660.1
Other rates, charges, and assessments			
Street lighting	140.1	138.9	141.8
Sewer rates/charges	5,434.9	5,516.4	5,059.7
Taxes and rates collected for Other Gov'ts/Agencies	5,636.2	5,719.1	5,240.0
Less: Transmittal of taxes and rates - Other Gov'ts/Agencies	(5,594.2)	(5,676.9)	(5,155.5)
	5,617.0	5,697.5	5,286.0
Transfers as a reduction of tax revenue			
Municipal Highway Contribution	(868.0)	(869.7)	(841.0)
Appropriations to Regional Centre for Education	(15,668.2)	(15,667.4)	(14,082.6)
Transfer to Correctional Services	-	-	(633.9)
Deficit of Regional Housing Authority	-	-	(300.8)
	(16,536.2)	(16,537.1)	(15,858.3)
Net Property Taxes and Payments in Lieu of Taxes	\$ 38,846.0	\$ 38,743.6	\$ 35,087.8
Grants in Lieu of Taxes			
Federal Government and Federal Government Agencies	\$ 3,456.5	\$ 3,329.5	\$ 3,127.6
Provincial Government and Provincial Government Agencies	257.9	259.7	254.8
Total Grants in Lieu of Taxes	\$ 3,714.4	\$ 3,589.2	\$ 3,382.4

Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Services Provided to Other Governments			
Commission on village and other rates	\$ 202.3	\$ 198.4	\$ 186.5
Public works support services	-	-	0.8
Protective services fire dispatch	2.4	2.4	2.4
Sanitary landfill site	12.2	12.2	11.2
Valley Waste administration	11.0	11.0	11.0
Building inspection	123.7	113.6	111.5
Fire inspection	67.9	67.9	65.5
IT support services	17.2	17.2	17.2
Regional Sewer administration	67.6	49.8	106.4
Canning Water Utility	57.1	59.9	57.8
Total Services Provided to Other Governments	\$ 561.4	\$ 532.4	\$ 570.3
Sales of Services			
General government services	\$ 23.5	\$ 22.3	\$ 23.8
Environmental health services	534.7	544.9	569.8
Environmental development services	17.1	22.2	11.9
Recreation and cultural services	109.9	134.7	145.9
Total Sales of Services	\$ 685.2	\$ 724.1	\$ 751.4
Other Revenue from Own Sources			
Licenses and permits	\$ 192.8	\$ 229.3	\$ 147.1
Fines	104.2	106.1	119.5
Rentals	8.6	10.9	9.9
Return on investments	2,861.7	3,479.3	2,562.4
Penalties and interest on taxes	330.0	538.0	320.5
Listing recovery fees	65.0	60.5	63.3
Tax certificates	12.0	13.0	7.3
Tax sale expenses recovered	35.5	43.3	13.7
Miscellaneous	46.2	45.6	38.8
Total Other Revenue from Own Sources	\$ 3,656.0	\$ 4,526.0	\$ 3,282.5
Unconditional Transfers from Other Governments			
NSPI - Grant in lieu of taxes	\$ 915.2	\$ 950.3	\$ 886.8
NSPI - HST Offset	117.2	92.7	157.9
Total Unconditional Transfers from Other Governments	\$ 1,032.4	\$ 1,043.0	\$ 1,044.7
Conditional Transfers from Other Governments			
Federal Government and Federal Government Agencies	\$ 19.4	\$ 57.1	\$ 12.2
Provincial Government and Provincial Government Agencies	85.3	94.1	92.3
Other Local Governments	17.3	12.9	15.0
Total Conditional Transfers from Other Governments	\$ 122.0	\$ 164.1	\$ 119.5

Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Expenditures			
General Government Services			
Legislative			
Council stipend and expenses	\$ 638.4	\$ 609.9	\$ 519.1
Other legislative services	296.5	265.1	111.2
	934.9	875.0	630.3
General administration and financial management services			
Administration	5,010.1	2,487.4	2,120.5
Corporate Services	1,342.1	1,401.1	1,283.6
Computer Services	1,227.5	1,150.7	1,122.9
Property Services	318.9	320.6	270.3
General Liability Insurance	151.3	141.2	142.8
	8,049.9	5,501.0	4,940.1
Taxation			
Tax exemptions - Personal	913.0	836.7	866.6
Tax exemptions - non-profit and charitable organizations	385.9	523.0	400.1
Tax exemptions - day care facilities	10.1	9.1	8.1
Transfer for assessment services	819.1	832.0	814.8
Other taxation	49.8	61.1	37.1
	2,177.9	2,261.9	2,126.7
Other			
Valuation Allowances	15.1	10.7	10.8
Interest on long-term debt	0.2	0.2	0.6
Short-term interest and other debt charges	1,697.2	1,795.2	1,706.5
	1,712.5	1,806.1	1,717.9
Total General Government Services	\$ 12,875.2	\$ 10,444.0	\$ 9,415.0
Protective Services			
Police protection	\$ 9,722.5	\$ 9,691.0	\$ 9,137.7
Fire protection	2,856.1	2,796.7	2,711.5
Other protective services			
Administrative	19.5	20.6	12.6
By law enforcement	114.5	109.8	111.7
Emergency measures organization	194.3	168.4	105.7
Valley Search and Rescue	56.7	56.7	56.1
Fire inspection	233.4	216.6	235.2
Fire dispatch	149.9	145.5	143.6
Building inspection	794.1	762.4	672.8
Animal and pest control	181.1	176.7	151.9
	1,743.5	1,656.7	1,489.6
Total Protective Services	\$ 14,322.1	\$ 14,144.4	\$ 13,338.8

Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Transportation Services			
Roads	\$ 890.8	\$ 801.2	\$ 507.7
Street lighting	140.2	139.0	144.3
Sidewalk maintenance and construction	252.8	390.0	172.3
Air transport	31.8	36.1	34.8
Public transit	1,200.5	1,219.5	1,140.4
Other transportation services	54.3	29.7	36.1
Total Transportation Services	\$ 2,570.4	\$ 2,615.5	\$ 2,035.6
Environmental Health Services			
Sewage collection and disposal	\$ 3,945.6	\$ 3,418.1	\$ 3,306.1
Garbage and waste collection and disposal	5,035.2	4,385.4	3,817.2
Other current expenditures for landfill costs	68.4	65.5	44.5
Interest on long-term debt	27.4	25.7	31.1
Other environmental health services			
Administration	1,074.9	828.7	762.6
Canning Water Utility	91.6	93.7	94.7
Total Environmental Health Services	\$ 10,243.1	\$ 8,817.1	\$ 8,056.2
Environmental and Community Development Services			
Environmental planning and zoning			
Development administration	\$ 527.2	\$ 494.5	\$ 289.8
Research and planning	548.6	481.4	420.7
Community development			
Economic development	106.4	107.4	88.4
Valley Regional Enterprise Network	148.0	148.0	148.0
Community development grants	1,069.8	936.9	741.8
Valley Community Fiber Network Authority	20.9	14.0	14.8
Accessibility	135.8	103.2	97.6
Other environmental development services			
Water quality monitoring	79.0	38.9	17.3
Total Environmental and Community Development Services	\$ 2,635.7	\$ 2,324.3	\$ 1,818.4

Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
(Unaudited)

In thousands of dollars

For the year ended March 31,

	Budget	2025	2024
Recreation and Cultural Services			
Recreation facilities			
Aylesford Lake Beach	\$ 160.6	\$ 190.3	\$ 146.7
Transfers to regional library	331.6	331.6	331.6
Other recreation and cultural services			
Administration	483.9	394.8	416.6
Recreation grants	413.0	382.4	345.5
Day camp	42.9	37.6	28.1
Afterschool program	31.0	4.6	11.7
Other programs	54.6	19.9	35.5
Mom's in motion	7.5	4.5	3.9
Aquatics	153.4	135.7	125.6
Senior's programs	16.0	3.6	9.9
Trails initiatives	22.5	22.4	21.1
Total Recreation and Cultural Services	\$ 1,717.0	\$ 1,527.4	\$ 1,476.2

The Municipality of the County of Kings

Schedule of Capital Debt Charges and Term Debt

In thousands of dollars

For the year ended March 31,

	Due	Balance 2024	Additions	Redeemed	Balance 2025	Interest Paid	Interest Rate
General Purposes							
General							
MFC (35-A-1)	2025	17.4	-	8.7	8.7	0.6	2.749 - 2.894
		17.4	-	8.7	8.7	0.6	
Municipal Building							
MFC (34-A-1)	2024	7.2	-	7.2	-	-	3.190 - 3.190
MFC (42-A-1)	2037	2,739.2	-	144.2	2,595.0	97.2	2.908 - 4.119
		2,746.4	-	151.4	2,595.0	97.2	
Municipal Water							
MFC (33-A-1)	2023	-	-	-	-	0.3	3.719 - 4.114
		-	-	-	-	0.3	
MFC (34-A-1)	2024	10.8	-	10.8	0.0	-	3.190 - 3.190
MFC (35-A-1)	2025	13.4	-	6.7	6.7	0.3	2.749 - 2.894
MFC (36-A-1)	2026	102.8	-	34.3	68.5	2.0	2.648 - 2.925
MFC (37-A-1)	2027	90.0	-	22.5	67.5	1.8	2.237 - 2.653
MFC (42-A-1)	2037	675.0	-	75.0	600.0	20.9	2.575 - 4.119
		892.0	-	149.3	742.7	25.1	
Total General Purposes		\$ 3,655.8	\$ -	\$ 309.4	\$ 3,346.4	\$ 123.2	
Regional Sewer							
MFC (36-A-1)	2026	75.0	-	25.0	50.0	1.4	2.648 - 2.925
MFC (40-A-1)	2031	600.0	-	75.0	525.0	9.5	0.850 - 2.376
MFC (41-A-1)	2031	1,000.0	-	125.0	875.0	16.6	1.041 - 2.259
MFC (44-A-1)	2044	-	4,700.0	-	4,700.0	66.0	3.428 - 4.731
Total Regional Sewer		\$ 1,675.0	\$ 4,700.0	\$ 225.0	\$ 6,150.0	\$ 93.5	
Water Utility							
MFC (33-A-1)	2028	17.3	-	3.5	13.8	1.1	3.719 - 4.114
MFC (35-A-1)	2025	13.8	-	6.9	6.9	1.3	2.749 - 2.894
Total Water Utility		\$ 31.1	\$ -	\$ 10.4	\$ 20.7	\$ 2.4	
Total		\$ 5,361.9	\$ 4,700.0	\$ 544.8	\$ 9,517.1	\$ 219.1	

TO	Audit & Finance Committee
PREPARED BY	Katrina Roefs, Financial Analyst
MEETING DATE	December 8, 2025
SUBJECT	2024/25 Hospitality Report Summary

ORIGIN

- First introduction to Audit & Finance Committee

RECOMMENDATION

That Audit & Finance Committee receive as information the briefing on the 2024/25 Hospitality Report, as attached to the December 8, 2025 Audit & Finance Committee agenda.

INTENT

That the Audit & Finance Committee review the Hospitality Report for fiscal 2024/25.

DISCUSSION

An annual review of the Hospitality Summary is included in the Audit & Finance Committee approved work plan. This review is also a requirement of the Hospitality Policy (FIN-05-020).

Delays related to the financial statement audit due to significant staff turnover have led to the Provincial deadline being missed. This delay has been communicated to the Province well in advance.

FRAM section 3(3) (c) vi requires that Municipal audit committees review the Hospitality Annual Summary Schedule. During the 2024/25 fiscal year, no hospitality events were held. A nil report is to be filed with the Province.

FINANCIAL IMPLICATIONS

- No Financial Implications

STRATEGIC PLAN ALIGNMENT

	Strong Communities	
	Environmental Stewardship	
	Economic Development	
	Good Governance	
	Financial Sustainability	
X	Other	Compliance with Provincial reporting requirements.

APPROVALS

Tyler Honeywood, Manager of Financial Reporting
Mike Livingstone, Director of Finance & IT
Scott Conrod, Chief Administrative Officer

December 5, 2025
December 5, 2025
December 5, 2025

TO	Audit & Finance Committee
PREPARED BY	Katrina Roefs, Financial Analyst
MEETING DATE	December 8, 2025
SUBJECT	2024/25 Summary of Remuneration and Expenses for Reportable Individuals

ORIGIN

- First introduction to Audit & Finance Committee

RECOMMENDATION

That Audit & Finance Committee receive as information the 2024/25 Summary of Remuneration and Expenses for Reportable Individuals, as attached to the December 8, 2025 Audit & Finance Committee agenda.

INTENT

That the Audit & Finance Committee review the summary of remuneration and expenses for Reportable Individuals for the fiscal year 2024/25.

DISCUSSION

FRAM section 3(3) (b) vi requires Municipal audit committees to review the annual Summary of Remuneration and Expenses for Reportable Individuals. This report is required to be prepared as part of the annual Financial Information Return which is filed with the Province on or before September 30th of each year. This summary has been prepared for the fiscal year ending March 31, 2025 and is attached as Appendix A to this report. Delays related to the financial statement audit due to significant staff turnover have led to the Provincial deadline being missed. This delay has been communicated to the Province well in advance.

An annual review of the Summary of Remuneration and Expenses for Reportable Individuals is an annual item included in the Audit & Finance Committee approved work plan.

A Reportable Individual refers to an individual who holds one of the following positions: Mayor or Warden, Councillor or Chief Administrative Officer. In addition to the annual summary reporting the FRAM also requires each municipality to have an expense policy in place that in part is to include the publication of quarterly summary reports on the respective municipal websites. The Municipality of the County of Kings has policy FIN-05-008 regarding business expenses.

The expenses, reported quarterly and published to the website, are shown at their gross amounts, the actual expense to the Municipality will vary slightly due to the portion of non-refundable HST which is applicable on certain expense items. A reconciliation has been provided in Appendix B to this report.

The following amounts were incurred during the 2024/25 fiscal year.

Reportable Individual	Remuneration	Expense	Total
Chief Administrative Officer	\$210,000	\$3,000	\$213,000
Mayor	\$79,700	\$8,600	\$88,300
Councillors	\$431,700	\$50,200	\$481,900
Total	\$721,400	\$61,800	\$783,200

FINANCIAL IMPLICATIONS

- No Financial Implications

STRATEGIC PLAN ALIGNMENT

	Strong Communities	
	Environmental Stewardship	
	Economic Development	
	Good Governance	
	Financial Sustainability	
x	Other	Compliance with Provincial reporting requirements.

APPENDICES

- Appendix A: Summary of Remuneration and Expenses for Reportable Individuals
- Appendix B: Reconciliation of Quarterly Expense Summaries

APPROVALS

Tyler Honeywood, Manager of Financial Reporting	December 5, 2025
Mike Livingstone, Director of Finance & IT	December 5, 2025
Scott Conrod, Chief Administrative Officer	December 5, 2025

Appendix B - Reconciliation of Quarterly Expense Summaries

Name	Expense GL	GL Balance	YTD Claimed - see summary on website	Refundable HST*	Net Expense to County	Per Financial Statement Disclosure and Provincial Reporting (thousands)
Allen, P.	01-2-211-184	9,016	\$ 10,097	(1,082)	\$ 9,016	\$ 9.0
Armstrong, M.	01-2-211-185	4,114	4,349	(235)	4,114	4.1
Best, B.	01-2-211-175	175	175	-	175	0.2
Burgess, L.	01-2-211-187	3,667	3,821	(154)	3,667	3.7
Corkum, D.	01-2-211-195	4,652	5,206	(554)	4,652	4.7
Davison, K.	01-2-211-190	5,239	5,811	(572)	5,239	5.2
Gates, D.	01-2-211-192	2,110	2,282	(172)	2,110	2.1
Granger, J.	01-2-211-186	627	604	24	627	0.6
Harding, T.	01-2-211-188	9,778	11,207	(1,430)	9,778	9.8
Hiltz, R.	01-2-211-197	175	175	-	175	0.2
Hirtle, J.	01-2-211-189	547	518	30	547	0.5
Killam, D.	01-2-211-168	2,892	3,133	(241)	2,892	2.9
Lutz, E.	01-2-211-182	4,401	4,984	(582)	4,401	4.4
MacPherson, E.	01-2-211-191	2,660	3,119	(459)	2,660	2.7
Muttart, P.	01-2-211-180	3,903	4,081	(178)	3,903	3.9
Peckford, R.	01-2-211-193	2,129	2,509	(381)	2,129	2.1
Sappington, C.	01-2-211-194	2,659	2,987	(328)	2,659	2.7
		\$ 58,745	\$ 65,059	\$ (6,314)	\$ 58,745	\$ 58.8

Expenses will fluctuate annually depending on what conferences are attended and what committees the Councillors are on that year. The financial statement figures are stated in thousands and rounded to the nearest hundred.

* Claims published on the municipal website are the gross amounts claimed. There is refundable HST that is removed when those costs are posted to the GL. It is expected that the GL will be about 9/13% below the Gross claim amount (can fluctuate more with child care / per diem costs (non hst))

Appendix A - Summary of Remuneration and Expenses for Reportable Individuals

Financial Information Return

Schedule of Remuneration and Expenses for Reportable Individuals Municipality of the County of Kings

	Line Number	Column A 24-25
CAO/Clerk		
Salary/Remuneration	RTPD1101	210,000
Travel and Travel related Expenses	RTPD1102	
Meals Expenses	RTPD1103	
Professional Development and Training	RTPD1104	3,000
Other Expenses	RTPD1105	
Total CAO/Clerk Expenses Reimbursed	RTPD1199	3,000
Mayor/Warden		
Salary/Remuneration	RTPD3101	40,500
Travel and Travel related Expenses	RTPD3102	2,549
Meals Expenses	RTPD3103	251
Professional Development and Training	RTPD3104	553
Other Expenses	RTPD3198	547
Total Mayor/Warden Expenses Reimbursed	RTPD3199	3,900
Mayor/Warden		
Salary/Remuneration	RTPD3101	39,200
Travel and Travel related Expenses	RTPD3102	3,164
Meals Expenses	RTPD3103	521
Professional Development and Training	RTPD3104	840
Other Expenses	RTPD3198	175
Total Mayor/Warden Expenses Reimbursed	RTPD3199	4,700
Councillor/Commissioner		
Salary/Remuneration	RTPD3201	47,000
Travel and Travel related Expenses	RTPD3202	5,139
Meals Expenses	RTPD3203	611
Professional Development and Training	RTPD3204	2,528
Other Expenses	RTPD3298	722
Total Expenses Reimbursed	RTPD3299	9,000
Councillor/Commissioner		
Salary/Remuneration	RTPD3301	25,000
Travel and Travel related Expenses	RTPD3302	2,019
Meals Expenses	RTPD3303	398
Professional Development and Training	RTPD3304	1,136
Other Expenses	RTPD3398	547
Total Expenses Reimbursed	RTPD3399	4,100
Councillor/Commissioner		
Salary/Remuneration	RTPD3601	25,000

Appendix A - Summary of Remuneration and Expenses for Reportable Individuals

Travel and Travel related Expenses	RTPD3602	1,725
Meals Expenses	RTPD3603	292
Professional Development and Training	RTPD3604	1,136
Other Expenses	RTPD3698	547
Total Expenses Reimbursed	RTPD3699	3,700

Councillor/Commissioner

Salary/Remuneration	RTPD3701	25,000
Travel and Travel related Expenses	RTPD3702	53
Meals Expenses	RTPD3703	
Professional Development and Training	RTPD3704	
Other Expenses	RTPD3798	547
Total Expenses Reimbursed	RTPD3799	600

Councillor/Commissioner

Salary/Remuneration	RTPD3701	47,100
Travel and Travel related Expenses	RTPD3702	5,773
Meals Expenses	RTPD3703	776
Professional Development and Training	RTPD3704	2,529
Other Expenses	RTPD3798	722
Total Expenses Reimbursed	RTPD3799	9,800

Councillor/Commissioner

Salary/Remuneration	RTPD3701	25,200
Travel and Travel related Expenses	RTPD3702	
Meals Expenses	RTPD3703	
Professional Development and Training	RTPD3704	
Other Expenses	RTPD3798	500
Total Expenses Reimbursed	RTPD3799	500

Councillor/Commissioner

Salary/Remuneration	RTPD3701	25,000
Travel and Travel related Expenses	RTPD3702	1,669
Meals Expenses	RTPD3703	106
Professional Development and Training	RTPD3704	578
Other Expenses	RTPD3798	547
Total Expenses Reimbursed	RTPD3799	2,900

Councillor/Commissioner

Salary/Remuneration	RTPD3801	52,000
Travel and Travel related Expenses	RTPD3802	2,765
Meals Expenses	RTPD3803	73
Professional Development and Training	RTPD3804	840
Other Expenses	RTPD3898	722
Total Expenses Reimbursed	RTPD3899	4,400

Councillor/Commissioner

Salary/Remuneration	RTPD4101	25,000
Travel and Travel related Expenses	RTPD4102	2,553
Meals Expenses	RTPD4103	411
Professional Development and Training	RTPD4104	1,689

Appendix A - Summary of Remuneration and Expenses for Reportable Individuals

Other Expenses	RTPD4198	547
Total Expenses Reimbursed	RTPD4199	5,200

Councillor/Commissioner

Salary/Remuneration	RTPD4101	21,900
Travel and Travel related Expenses	RTPD4102	1,085
Meals Expenses	RTPD4103	
Professional Development and Training	RTPD4104	840
Other Expenses	RTPD4198	175
Total Expenses Reimbursed	RTPD4199	2,100

Councillor/Commissioner

Salary/Remuneration	RTPD4101	21,900
Travel and Travel related Expenses	RTPD4102	
Meals Expenses	RTPD4103	
Professional Development and Training	RTPD4104	
Other Expenses	RTPD4198	200
Total Expenses Reimbursed	RTPD4199	200

Councillor/Commissioner

Salary/Remuneration	RTPD4101	21,900
Travel and Travel related Expenses	RTPD4102	1,516
Meals Expenses	RTPD4103	169
Professional Development and Training	RTPD4104	840
Other Expenses	RTPD4198	175
Total Expenses Reimbursed	RTPD4199	2,700

Councillor/Commissioner

Salary/Remuneration	RTPD4101	25,900
Travel and Travel related Expenses	RTPD4102	1,017
Meals Expenses	RTPD4103	68
Professional Development and Training	RTPD4104	840
Other Expenses	RTPD4198	175
Total Expenses Reimbursed	RTPD4199	2,100

Salary/Remuneration	RTPD4101	21,900
Travel and Travel related Expenses	RTPD4102	
Meals Expenses	RTPD4103	
Professional Development and Training	RTPD4104	
Other Expenses	RTPD4198	200
Total Expenses Reimbursed	RTPD4199	200

Councillor/Commissioner

Salary/Remuneration	RTPD4101	21,900
Travel and Travel related Expenses	RTPD4102	1,456
Meals Expenses	RTPD4103	229
Professional Development and Training	RTPD4104	840
Other Expenses	RTPD4198	175
Total Expenses Reimbursed	RTPD4199	2,700

TO	Audit and Finance Committee
PREPARED BY	Tyler Honeywood, CPA, Manager of Financial Reporting
MEETING DATE	December 8, 2025
SUBJECT	2024/25 Report on Compliance

ORIGIN

- First introduction to Audit & Finance Committee

RECOMMENDATION

That Audit and Finance Committee received as information the 2024/25 Report on Compliance, as attached to the December 8, 2025 Audit and Finance Committee agenda.

INTENT

To update the Audit and Finance Committee on compliance with filing deadlines of various mandatory reports.

DISCUSSION

Attached in Appendix A is a listing of the Municipality's annual filing requirements.

During fiscal 2024/25 negotiations between the Federal and Provincial government for the renewal of the Federal-Provincial Canada Community-Building Fund (CCBF) Agreement was on-going. This resulted in several deadlines changing from previous years. As a result, both the Capital Investment Plan and the CCBF Pre-Construction Report were both due on December 18th 2024. The Capital Investment Plan was submitted before the deadline and staff contacted the province for an extension for the Pre-Construction Report which was filed on January 17th 2025. Another impact of the new Agreement was that the Province did not release a draft Annual Expenditure Report, which would have typically had a deadline of May 31st 2025, focusing instead on the Final Annual Expenditure Report which was filed on August 26th 2025 after receiving an extension on this deliverable from the Province.

The completion of the 2024/25 financial statements was delayed because of significant staff turnover. This resulted in the Municipality not meeting the Province's September 30, 2025 deadline. The Province, Nova Scotia Regulatory and Appeal Board, and other external agencies impacted by our delayed filings were notified in advance. Upon the approval from Municipal Council the audited consolidated financial statements will be filed.

FINANCIAL IMPLICATIONS

- Missing certain filing deadlines would result in a delay receiving related funding.

STRATEGIC PLAN ALIGNMENT

	Strong Communities	
	Environmental Stewardship	
	Economic Development	
	Good Governance	
	Financial Sustainability	
✓	Other	Audit Committee work plan item to monitor filing compliance of financial related reports.

APPENDICES

- Appendix A: Report Filing Summary

APPROVALS

Mike Livingstone, Director of Finance & IT
Scott Conrod, Chief Administrative Officer

December 5, 2025
December 5, 2025

Appendix A: Report Filing Summary

Report Title	Description	Filing Deadline	Submission Date Fiscal 2024/25	Notes
Workers Compensation annual subcontractor report	Summary of all payments to subcontractors made during the quarter.	See Schedule	See Schedule	
HST Offset Grant	The Province provides grant funding to offset the cost of the non refundable HST. The grant is based on the HST rebates submitted by the Municipalities within Nova Scotia.	03-Apr-24	03-Apr-24	2024-25 HST Offset application based on 2022-23 numbers
CCBF (Gas Tax) Pre Construction Report	Summary of CCBF projects that are expected to be implemented during the current fiscal year. Includes the Municipality and the seven villages.	18-Dec-24	17-Jan-25	Deadline extended from July 6/24 to Dec 18/25 resulting from renewal of Federal/Provincial CCBF agreement
Draft Annual Expenditure Report	Summary of CCBF expenditures for the previous fiscal year for the Municipality and seven villages.	31-May-25		Province did not release the draft version of the Annual AER report
Final Annual CCBF (Final AER)		31-Jul-25	26-Aug-25	Contacted Province for an extension from July 31/25 to August 30/25
Capital Investment Plan	Five year Capital Investment Plan providing details of the capital budgets for the coming year and capital plans for the four subsequent years for the Municipality and seven villages.	30-Sep-24	18-Dec-24	Deadline extended from Sept 30/24 to Dec 31/24 resulting from renewal of Federal/Provincial CCBF agreement
Statement of Estimates	Filing of annual approved budget with the Province. Filing request for Provincial Property Tax in Lieu.	30-Sep-24	16-Sep-24	
Federal Property Tax in Lieu	Filing request for Federal Property Tax in Lieu.	30-Sep-24	11-Sep-24	
Financial Information Return (FIR) & Audited Financial Statements	Summary in prescribed form of the audited financial statements.	30-Sep-25	Delayed	This will be filed with the Province as soon as financial statements are approved by Council.
Payroll Remittances (semi-monthly)	Payroll remittances are due on a semi-monthly basis.	See Schedule	See Schedule	
WCB Remittances (semi-monthly)	WCB remittances are due on a semi-monthly basis on the 10th and 25th of each month.	See Schedule	See Schedule	
HST Filing (monthly)	HST filings are due by the end of the month following each monthly reporting period.	See Schedule	See Schedule	

Appendix A: Report Filing Summary - Schedules

Payroll and WCB Remittances			Remittance Date		HST Filing		
Period		Due Date	Payroll	WCB	Period	Due Date	Filing Date
April	1 - 15	25-Apr-24	26-Apr-24	24-Apr-24	April	31-May-24	28-May-24
April	16 - 30	10-May-24	10-May-24	09-May-24	May	30-Jun-24	02-Jul-24
May	1 - 15	25-May-24	24-May-24	24-May-24	June	31-Jul-24	31-Jul-24
May	16 - 31	10-Jun-24	07-Jun-24	07-Jun-24	July	31-Aug-24	30-Aug-24
June	1 - 15	25-Jun-24	21-Jun-24	24-Jun-24	August	30-Sep-24	02-Oct-24
June	16 - 30	10-Jul-24	05-Jul-24	09-Jul-24	September	31-Oct-24	31-Oct-24
July	1 - 15	25-Jul-24	19-Jul-24	25-Jul-24	October	30-Nov-24	27-Nov-24
July	16 - 31	10-Aug-24	02-Aug-24	09-Aug-24	November	31-Dec-24	03-Jan-25
August	1 - 15	25-Aug-24	16-Aug-24	15-Aug-24	December	31-Jan-25	03-Jan-25
August	16 - 31	10-Sep-24	30-Aug-24	23-Aug-24	January	28-Feb-25	28-Feb-25
September	1 - 15	25-Sep-24	13-Sep-24	25-Sep-24	February	31-Mar-25	31-Mar-25
September	16 - 30	10-Oct-24	11-Oct-24	25-Sep-24	March	30-Apr-25	30-Apr-25
October	1 - 15	25-Oct-24	25-Oct-24	28-Oct-24	WCB - Subcontractor Reports		
October	16 - 31	10-Nov-24	08-Nov-24	08-Nov-24			
November	1 - 15	25-Nov-24	22-Nov-24	22-Nov-24			
November	16 - 30	10-Dec-24	06-Dec-24	09-Dec-24			
December	1 - 15	25-Dec-24	20-Dec-24	24-Dec-24			
December	16 - 31	10-Jan-25	03-Jan-25	09-Jan-25	Period	Due Date	Filing Date
January	1 - 15	25-Jan-25	17-Jan-25	14-Jan-25	April - June	15-Jul-24	12-Sep-24
January	16 - 31	10-Feb-25	31-Jan-25	24-Jan-25	July - September	15-Sep-24	11-Oct-24
February	1 - 15	25-Feb-25	14-Feb-25	07-Feb-25	October - December	15-Jan-25	30-Mar-25
February	16 - 29	10-Mar-25	28-Feb-25	24-Feb-25	January - March	15-Apr-25	10-Apr-25
March	1 - 15	25-Mar-25	14-Mar-25	14-Mar-25			
March	16 - 31	10-Apr-25	28-Mar-25	24-Mar-25			

TO	Audit & Finance Committee
PREPARED BY	Katrina Roefs, Financial Analyst
MEETING DATE	December 8, 2025
SUBJECT	General Operating Accountability Report (Period Ended March 31, 2025)

ORIGIN

- First introduction to Audit & Finance Committee

RECOMMENDATION

That Audit & Finance Committee recommend the General Operating Accountability Report (for period ended March 31, 2025) as an information item to Municipal Council.

That Audit & Finance Committee recommend that Council approve the transfer of \$604,678 to the Special Project Reserve 61-4-460-381 relating to unspent funds from approved project budgets.

That Audit & Finance Committee recommend that Council approve the transfer of \$86,777 to the Municipal Sewer Operating Reserve 61-4-460-130 relating to unspent funds from approved project 22-3407 Laboratory Assessment and project 19-3403 SCADA System.

That Audit & Finance Committee recommend that Council approve the transfer of \$113,520 to the J-Class Paving Special Reserve 61-4-460-382 relating to unspent J-Class paving related budgeted funds.

INTENT

To provide a summary of material variances from amounts budgeted in the 2024/25 Operating Budget to actual results as of March 31, 2025, and to provide information on the transfer of surplus funds in accordance with the Surplus Allocation Policy.

DISCUSSION

This report represents the end of fiscal 2024/25 which ended with an operating surplus of \$2,822,480. The surplus is made up of \$427,416 related to Municipal Sewer Operations and \$2,395,064 related to General Operations.

Section 6 of the Surplus Allocation Policy states that the Operating Fund annual surplus is to be allocated as follows:

1. To reduce long-term debt funding – the surplus shall be applied first to the current year general tax rate projects to reduce long-term funding.
2. To fund reserves based on strategic priorities.

The approved 2025/26 capital budget includes \$4,885,664 of project funding from long-term debt related to tax rate supported projects. The operating surplus will be held in the General Operating Reserve to be utilized as an alternative funding source for some of these projects, therefore reducing long-term debt.

Section 7.2 of the Surplus Allocation Policy states that Municipal Sewer surpluses are to be transferred to the Municipal Sewer Capital Reserve. Therefore \$427,416 has been transferred to this capital reserve.







The key components of the 2024/25 surplus include:

- Surplus from IMSA contributions
- Salary and benefits savings due to the timing of filling vacant positions
- J-Class Road program
- Grant programs due to previously approved projects having modifications or discontinuing
- Variance in the annual amounts paid for mandatory Provincial transfers
- Revenue variances in relation to special tax arrangements

- Various operating expenditure variances









In addition to the surplus allocated through the Surplus Allocation Policy, reserve transfers related to special project carry forward budgets are necessary. These are included in the recommendations above. Appendix B to this report provides a full summary of operating reserve activity for the year, including surplus transfers.

Details on the variances are contained below; the tables within the report use the following colour system to identify the status of each line item.

<u>Legend</u>			
<u>For Revenues</u>		<u>For Expenses</u>	
	>= 100%		<= 100%
	Between 90% & 100%		Between 100% & 110%
	< 90%		> 110%

Revenues - \$865,486 below budget

Revenues include property taxes, Property Tax in Lieu from the Federal and Provincial governments, interest revenue, departmental revenue, and transfers from other funds.

	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Revenues				
Property Tax Revenue	\$ 50,680,400	\$ 50,533,425	 99.7%	\$ (146,975)
Property Tax In Lieu (PILT)	3,831,550	3,681,845	 96.1%	(149,705)
Interest on Investments/Taxes	1,502,000	2,221,994	 147.9%	719,994
Area Rates collected for Other Organizations	5,636,200	5,719,034	 101.5%	82,834
Less Area Rates paid to Other Organizations	(5,594,200)	(5,676,809)	 101.5%	(82,609)
Departmental Revenue	7,407,080	7,576,200	 102.3%	169,120
Transfers from Other Funds	1,870,730	412,585	 22.1%	(1,458,145)
Total Revenue	65,333,760	64,468,274	 98.7%	(865,486)

Key variances relate to property tax, interest income, departmental revenue, and transfers from other funds.

Request for Decision

Property Tax Revenue –\$146,975 below budget

Property Tax	Year-End Budget	Year-End Actual		Actual as % of Budget	Variance (\$)
Residential	\$ 36,758,900	\$ 36,771,801	●	100.0%	\$ 12,901
Commercial	10,628,100	10,482,216	●	98.6%	(145,884)
Resource	1,806,600	1,802,640	●	99.8%	(3,960)
Farm Property Acreage	385,400	364,218	●	94.5%	(21,182)
Special Tax Arrangements		-			-
NS Power Incorporated	915,200	950,262	●	103.8%	35,062
Bell Canada	186,200	162,288	●	87.2%	(23,912)
Total Property Tax Revenue	\$ 50,680,400	\$ 50,533,425	●	99.7%	\$ (146,975)

The commercial appeal rate was higher than budget, which was based on a five-year historic appeal rate, leading to decreased property tax revenue. Additionally, one large account became eligible for the not-for-profit tax exemption. Farm Property Acreage, NS Power and Bell Canada payments deviated from the amounts budgeted. Information about these amounts is not available in advance of budget approval; therefore, budgets are based on historic averages.

Property Tax in Lieu Revenue - \$149,705 below budget

Payments in Lieu of Taxes	Year-End Budget	Year-End Actual		Actual as % of Budget	Variance (\$)
Provincial Properties	\$ 257,900	\$ 259,705	●	100.7%	\$ 1,805
Federal Properties	3,456,450	3,329,440	●	96.3%	(127,010)
HST Offset Funding	117,200	92,700	●	79.1%	(24,500)
Total Payment in Lieu of Tax	\$ 3,831,550	\$ 3,681,845	●	96.1%	\$ (149,705)

Federal properties had an 84.48% remittance rate, the budget had utilized an 88.05% remittance rate which was a historic average. The Federal government annually adjusts the assessed value of properties using their own valuation method which the Municipality does not receive in advance. The rising assessment values seen last year likely were the driving force behind the lower remittance percentage.

The Province determines the HST Offset Grant based on the total HST rebates submitted by all municipalities in Nova Scotia. As a result, the amount received is dependent on the overall level of rebates claimed across the province. The grant process operates on a one-year lag, meaning the 2024/25 grant is based on rebates earned up to March 31, 2023. Due to this timing, the current year's grant amount is not available during budget preparation. Therefore, the budget is based on a historical average, and some annual fluctuation is expected.

Interest Revenue –\$719,994 above budget

Request for Decision

Interest on Investments/Taxes	Year-End Budget	Year-End forecast	Actual as % of Budget	Variance (\$)
Interest on Overdue Accounts	330,000	\$ 538,026	● 163.0%	\$ 208,026
Net Operations Interest	1,172,000	1,683,968	● 143.7%	511,968
Total Interest on Investments/Taxes	\$ 1,502,000	\$ 2,221,994	● 147.9%	\$ 719,994

Conversations with rate payers suggest the current inflationary environment may be playing a part in the upward trend of delinquency in 2024-25.

Interest earned on bank balances exceeded budget by \$511,968. This positive variance is primarily due to higher-than-anticipated bank balances, resulting from delayed project spending and the receipt of grant funds that remained on deposit. Interest earnings are closely tied to the Bank of Canada (BOC) rate, which experienced seven rate cuts during the fiscal year, totaling a 2.25% reduction. In comparison, the budget had assumed five rate decreases totaling 1.25%, meaning actual rate changes fell outside of budgeted expectations. Additionally, the Municipality renewed its banking agreement in the fall, which led to a modest increase in the interest rate earned on bank balances—partially offsetting the impact of the BOC rate reductions.

Departmental Revenue –\$169,120 above budget

Departmental Revenue	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Administrative	\$ 213,950	234,000	● 109.4%	20,050
Finance & IT	361,100	365,200	● 101.1%	4,100
Engineering & Public Works	6,284,980	6,353,600	● 101.1%	68,620
Planning & Development	52,600	118,300	● 224.9%	65,700
Inspection & Enforcement	476,550	487,500	● 102.3%	10,950
Emergency Management &	17,900	17,600	● 98.3%	(300)
Total Departmental Revenue	\$ 7,407,080	\$ 7,576,200	● 102.3%	\$ 169,120

Administrative variance relates mainly to recreation programming. Summer programming and aquatics were well attended; however seniors programming saw lower attendance than budgeted, and the afterschool program was transitioned to a new programming format therefore received less external funding. Additionally grouped here is funding received from the Low Carbon Communities Program for consulting work related to the Meadowview solar project.

The surplus in Engineering & Public Works is primarily attributed to increased municipal sewer revenue. This is driven by a higher volume of sewer connection fees, an increase in the number of serviced units, and greater cost recoveries from other units. These factors have collectively contributed to the additional revenue realized in this area.

Planning & Development revenue exceeded budget expectations due to heightened activity in development and subdivision applications. This category also includes funding from the Housing Accelerator Fund program, which was recognized to offset associated program costs. This grant was not included in the 2024/25 budget, as the funding announcement occurred after the budget was finalized.

Request for Decision

Inspection and Enforcement is over budget by \$10,950, primarily due to increased permit revenue driven by activity surrounding several larger developments.

Transfer from Other Funds \$1,458,145 below budget

The chart below details transfers from operating reserves. A number of these transfers relate specifically to special projects. Detail on these projects is available in the Q4 Capital and Project Accountability Report.

Reserve Details	Approved Budget 2024/25	Year-End Actual	Variance
Municipal Sewer Operating Reserve			
SCADA System project carry forward	\$43,300	-	(43,300)
Municipal Specifications Manual project carry forward	50,000	-	(50,000)
Laboratory Building Assessment project carry forward	9,060	-	(9,060)
	102,360	-	(102,360)
Economic Development Operating Reserve			
Municipal Entrance Signage	42,600	-	(42,600)
Open Space Reserve			
Park, Playground, and Trail Maintenance and Development Grant	46,200	46,200	-
Special Project Reserve - Carryover funds			
Wind	168,350	-	(168,350)
Light Manufacturing Park Development Study	125,000	46,097	(78,903)
Water - Village of Kingston	46,810	1,567	(45,243)
Regional Recreation Facility Study	50,000	-	(50,000)
IMSA Pilot	108,300	68,211	(40,089)
Municipal Infrastructure Development Strategy	546,200	-	(546,200)
EV Charging Station & Solar/Battery Systems	60,000	-	(60,000)
	1,104,660	115,875	(988,785)
General Operating Reserve			
Active Transportation Infrastructure	45,000	-	(45,000)
J-Class Road Assessment	30,000	-	(30,000)
IMSA Pilot	40,220	-	(40,220)
Meadowview Solar Garden	200,000	45,798	(154,202)
Climate Change Preparedness	30,000	-	(30,000)
	345,220	45,798	(299,422)
Unpaid Grants- Civilian Air Park			
Annual Lease Payment	31,800	31,518	(283)
Election Reserve			
2024 Municipal Election	197,890	173,194	(24,696)
Total Transfers from Operating Reserves to General Operations	\$1,870,730	\$412,585	(\$1,458,145)

Expenditures - \$3,687,966 below budget

Expenditures with a total budget of \$65,333,760 are detailed in the sections below.

Request for Decision

	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Expenditures				
Education Contribution	\$ 15,668,200	15,667,360	100.0%	(840)
RCMP & Prosecution	9,722,500	9,690,973	99.7%	(31,527)
Other Mandatory Services	2,018,700	2,033,310	100.7%	14,610
Inter-Municipal Service Agreements	6,340,700	5,702,165	89.9%	(638,535)
Salaries, Wages, Benefits	9,605,600	9,255,981	96.4%	(349,619)
Materials, Supplies, Utilities	3,851,320	3,198,855	83.1%	(652,465)
Purchased Services	3,621,880	3,030,026	83.7%	(591,854)
Special Projects	2,413,230	304,690	12.6%	(2,108,540)
Fire Protection Funding	2,829,650	2,779,018	98.2%	(50,632)
Grants	3,009,810	2,887,824	95.9%	(121,986)
Debt & Transfers to Reserves	6,252,170	7,095,592	113.5%	843,422
Total Expenditures	\$ 65,333,760	\$ 61,645,794	94.4%	(3,687,966)

Mandatory Payments - \$17,757 below budget







Mandatory payments include all amounts paid pursuant to the *Municipal Government Act* (MGA); the *Libraries Act*; the *Police Act*; and the Provincial Municipal Service Exchange Agreement.

	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Mandatory Payments				
Property Valuation Services	\$ 819,100	\$ 832,020	101.6%	\$ 12,920
Regional Library	331,600	331,600	100.0%	-
Regional Centre for Education	15,668,200	15,667,360	100.0%	(840)
Municipal Contribution to Roads	868,000	869,690	100.2%	1,690
RCMP & Prosecution Services	9,722,500	9,690,973	99.7%	(31,527)
Total Mandatory Payments	\$ 27,409,400	\$ 27,391,643	99.9%	\$ (17,757)

The Municipal contribution to mandatory payments has a combined variance of \$17,757 below budget. These variances arise because of information that is not available at the time of budget approval, all are set using the best information available, but variability is expected.

Inter-Municipal Services - \$638,535 below budget



















Request for Decision

	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Intermunicipal Service Agreements				
Kings Transit Authority (KTA)	\$ 1,085,500	\$ 1,104,503	 101.8%	\$ 19,003
Valley Waste Resource Management (VWRM)	5,035,200	4,385,414	 87.1%	(649,786)
Valley Community Fibre Network Authority (VCFNA)	20,900	13,978	 66.9%	(6,922)
Valley Region Economic Network (VREN)	148,000	148,035	 100.0%	35
Regional Emergency Management Org. (REMO)	51,100	50,235	 98.3%	(865)
Total Intermunicipal Service Agreements	\$ 6,340,700	\$ 5,702,165	 89.9%	\$ (638,535)

This variance relates primarily to Valley Waste Resource Management and is driven by higher than anticipated tipping fee revenues from mixed construction & demolition debris and Scotia Recycling, additional diversion credit adjustments and bank interest, savings in relation to staff vacancies, fuel and site repairs.

Salaries & Benefits - \$349,619 below budget

The Municipality's 2024/25 operating budget includes 100 full time equivalent positions with total salaries and benefits budgeted at \$9,605,600.

	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Salaries & Benefits				
Council	\$ 540,400	\$ 550,840	 101.9%	\$ 10,440
Administration	1,164,600	1,176,542	 101.0%	11,942
Human Resources	236,300	239,257	 101.3%	2,957
Economic Development	93,600	98,817	 105.6%	5,217
Community Development	812,200	789,881	 97.3%	(22,319)
Finance	1,165,400	1,206,287	 103.5%	40,887
Information Technology	775,500	777,520	 100.3%	2,020
Engineering & PW Administration	545,400	527,035	 96.6%	(18,365)
Environmental Services	265,500	96,459	 36.3%	(169,041)
Municipal Sewer	1,396,300	1,347,797	 96.5%	(48,504)
Municipal Complex	101,600	100,407	 98.8%	(1,193)
Parks and Trails	46,400	50,269	 108.3%	3,869
Roads & Sidewalks	173,800	153,919	 88.6%	(19,881)
Inspection & Enforcement	1,158,100	1,108,479	 95.7%	(49,621)
Planning & Development Services	809,800	783,898	 96.8%	(25,902)
Permitting	202,000	143,851	 71.2%	(58,149)
Emergency Management	118,700	104,725	 88.2%	(13,975)
Total Salaries & Benefits	\$ 9,605,600	\$ 9,255,981	 96.4%	\$ (349,619)

Request for Decision

Staff turnover and the timing of filling of vacant positions is the key variance driver, several positions have had extended vacancies.

Materials, Supplies, and Utilities – \$652,465 below budget

Materials, Supplies & Utilities	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Council	\$ 196,600	\$ 150,825	76.7%	\$ (45,775)
Administration	120,700	52,606	43.6%	(68,094)
Human Resources	11,300	5,540	49.0%	(5,760)
Economic Development	800	1,265	158.1%	465
Community Development	150,400	77,020	51.2%	(73,380)
Finance	109,710	105,868	96.5%	(3,842)
Information Technology	60,100	50,620	84.2%	(9,480)
Engineering & Public Works Administration	199,290	200,105	100.4%	815
Environmental Services & Climate Resiliency	38,800	39,535	101.9%	735
Municipal Sewer	2,549,240	2,069,774	81.2%	(479,466)
Municipal Complex	99,000	109,615	110.7%	10,615
Parks and Trails	74,600	97,140	130.2%	22,540
Roads & Sidewalks	145,180	141,155	97.2%	(4,025)
Inspection & Enforcement	79,600	77,602	97.5%	(1,998)
Planning & Development Services	10,000	15,685	156.9%	5,685
Permitting	2,000	470	23.5%	(1,530)
Emergency Management	4,000	4,030	100.8%	30
Total Materials, Supplies & Utilities	\$ 3,851,320	\$ 3,198,855	83.1%	\$ (652,465)

The variance under the Council budget relates to citizen committee members honorariums due to vacancies, and low mileage and conference claims related to council, and citizen committee members.

Administration was below budget due to decreased spending on diversity programs. The underspending specifically in the Internal Strategy Implementation area is due to a delay in scheduling all staff training such as Overcoming History, this charge will appear in the 25-26 Fiscal year. Underspending in the Community Strategy Implementation area is likely due to projects and events being delayed or costing less than originally predicted.

Recreation variances relate to changes in program structure, and program participation.

Information Technology variance relates to toner costs which have seen a rise in price, as well as some savings related to hardware and software purchases.

The main variance driver in Engineering and Public works is project delays, including the Biosolid Management Plan, which has been fully deferred to 2025/26. Additionally, maintenance costs were elevated as the prices of parts and contractor services have increased compared to prior years due to inflationary pressures. Some expenditures initially allocated to a capital project that is no longer proceeding were expensed instead. Vehicle-related costs came in under budget due to lower-than-expected fuel prices. There was also a minor variance related to training, clothing, and supplies.

For the municipal complex, the budget variance relates to additional power consumption, small equipment purchases, and maintenance.

Request for Decision

Parks and Trails had overages on maintenance primarily related to trails.

Roads and sidewalks relates to several individually non-significant variances in areas such as travel, street light power, and supplies.

Inspection and Enforcement have savings related primarily to travel costs, uniforms, and supplies.

Planning and Development had budget savings with supplies and travel, the overage relates to advertising for rezoning.

Purchased Services - \$591,854 below budget.

Purchased Services	Year-End Budget	Year-End Forecast	Actual as % of Budget	Variance (\$)
Council	\$ 197,890	\$ 173,190	87.5%	\$ (24,700)
Administration	745,990	608,301	81.5%	(137,689)
Human Resources	59,000	17,743	30.1%	(41,257)
Economic Development	12,000	7,304	60.9%	(4,696)
Community Development	115,300	25,200	21.9%	(90,100)
Finance	118,950	127,202	106.9%	8,252
Information Technology	391,900	322,705	82.3%	(69,195)
Engineering & Public Works Administration	81,800	36,525	44.7%	(45,275)
Environmental Services & Climate Resiliency	264,500	64,939	24.6%	(199,561)
Municipal Complex	118,300	110,514	93.4%	(7,786)
Parks and Trails	62,100	65,166	104.9%	3,066
Roads & Sidewalks	964,600	1,063,706	110.3%	99,106
Inspection & Enforcement	222,100	183,477	82.6%	(38,623)
Planning & Development Services	52,000	31,946	61.4%	(20,054)
Emergency Management	215,450	192,108	89.2%	(23,342)
Total Purchased Services	\$ 3,621,880	\$ 3,030,026	83.7%	\$ (591,854)

The variance under Council relates to the election expense which came in \$24,700 under budget with savings related to wages, advertising, and supplies.

Administration savings were primarily driven by training, advertising, and consulting. The training budget was increased in 2024/25 in response to elevated activity in 2023/24 and identified staff development needs. However, actual spending aligned more closely with historical levels, as a greater portion of training was delivered virtually at a lower cost. Advertising savings were achieved through a more targeted and efficient online strategy.

Consulting included a \$35,000 allocation for a pension review, which has been deferred to the 2025/26 fiscal year. Additionally, \$100,000 was budgeted for general consulting needs, of which \$21,770 was utilized. This category tends to fluctuate annually based on emerging requirements throughout the year.

Community Development has savings related to recreation programming costs, additionally \$50,000 had been budgeted for consulting work around recreation needs and delivery, which did not take place. The departments variance also includes decreased spending on diversity programs. The underspending specifically in the Internal Strategy Implementation area is due to a delay in scheduling all staff training such as Overcoming History, this

Request for Decision

charge will appear in the 2025-26 Fiscal year. Underspending in the Community Strategy Implementation area is due to projects and events being delayed and costing less than originally estimated.

The Finance overage relates mainly to tax sale expenses due to the timing of tax sales, with the delay in 2023/24 due to the cyber incident, leading to two tax sales in the 2024/25 fiscal year.

Information Technology has a variance related to broadband operating expenses and decreased software license spending due to some delayed acquisitions in relation to the HR software and permitting software.

Engineering-related savings are primarily associated with general consulting services that are not tied to specific capital projects. Recently, a significant amount of consulting activity has been directed toward capital planning initiatives, resulting in most consulting expenditures being project specific. As a result, spending in general engineering consulting may fluctuate year over year, depending on the volume of unplanned or emergent work that arises.

Environmental Services and Climate Resilience reported an underspend, primarily driven by unutilized consulting funds. The main variance stemmed from a planned budget of \$150,000 for environmental and climate consulting that was not used due to changes in staffing. This budget area was reviewed and adjusted as part of the 2025–26 budget process. Additional variances were noted in the lake water quality testing program and Meadowview site monitoring. These were largely due to delays in consulting work and cost savings in areas such as water testing, travel, and supplies.

Municipal complex had savings in snow removal due to contract pricing, and insurance.

Roads and Sidewalks experienced significant cost overruns totaling \$191,915, primarily due to snow removal expenses. While the budget had anticipated a 20% increase over historical costs in preparation for new contracts in 2024, actual costs exceeded expectations. This was driven by higher contract pricing, increased service levels, and more frequent though less intense weather events that required additional trips. Furthermore, the service area expanded in 2024–25 following provincial requests to include additional roads. A new request for proposal (RFP) for snow clearing is being issued, with updated contracts expected to be in place for the 2026 season. In addition to the snow clearing overage, \$57,000 was spent on emergency sidewalk repairs in Greenwich due to flooding in July 2024.

Also included with Roads and Sidewalks, the J-Class Road paving program also showed a significant variance, with an underspend of \$113,520. The program was budgeted at \$341,800 based on the number of kilometers submitted to the province, using historical cost-per-kilometer averages. However, the Province approved only 0.95 km of the 2.06 km of J-Class Priority roads submitted. Road maintenance costs came in \$39,645 under budget, primarily due to the timing and level of work required during the reporting period.

The variance in Inspection and Enforcement relates to a reduction in anticipated accessibility accommodations, and internal accessibility training.

Planning and Development Services are under budget primarily due to underspend on consulting services, the contract for these services was released later in the fiscal year and is expected to continue in 2025/26.

Special Projects –\$2,108,540 below budget

Details on each project and planned carry forward are outlined as part of the Q4 Capital Accountability Report and the 2025/26 Capital Budget. The bulk of the special project underspending is offset by corresponding reductions to transfers from reserves, see the chart above under the revenue section of this report.

Request for Decision

Fire Protection Funding - \$50,632 below budget

Relates to amounts receivable under the terms of contracted departments for surpluses. The amounts are within the parameters set out in contract.

Grants \$121,986 below budget

	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Grants & Funding to External Parties				
Property Tax Exemptions	\$ 1,309,000	\$ 1,368,870	104.6%	\$ 59,870
Community Active Living Grants	209,000	191,825	91.8%	(17,175)
Community Enhancement Grants	183,000	176,730	96.6%	(6,270)
Major Grant Programs	600,000	481,250	80.2%	(118,750)
Recreation Grants	205,000	197,769	96.5%	(7,231)
Other Grant Programs	249,600	222,720	89.2%	(26,880)
Funding to External Service Providers	254,210	248,660	97.8%	(5,550)
Total Grants & Funding to External Parties	\$ 3,009,810	\$ 2,887,824	95.9%	\$ (121,986)

Personal property tax exemptions have seen a lower application volume, there have been 1,488 applications processed. In comparison fiscal 2024 saw 1,580 applications processed, the program has been continuously promoted as in other years with 1,757 applications directly mailed to eligible residents. The drop in personal tax exemptions was offset by an increase in tax exemptions to community groups with three additional properties being approved, one of which being of significant value.

All grant programs awarded year-to-date have been fully subscribed, with one exception: the Community Festivals and Special Events program. This program was not fully subscribed due to lower application volume, resulting in a remaining balance of \$6,000. Under the Major Grant stream, one previously approved group modified their programming and requested a reduced level of funding. This adjustment was approved by Council, and the original awarded amount was subsequently reversed.

Debt and Transfers to Reserve - \$843,422 above budget

This variance is made up of three components detailed in the chart below. There were also some small fluctuations to budget for debenture interest and the annual transfer for repayment of funds borrowed from the operating reserve in relation to the Hantsport Fire Station per the related agreement.

Request for Decision

Impacted Funds	Amount	Transfer Description
Municipal Sewer transfer to Operating Reserves	\$ 86,777	This represents unspent budgeted funds related to project 22-3406 Municipal Specification Manual Update and project 19-3403 SCADA System, these funds will be held in reserve and utilized in the 2025/26 fiscal year.
General Operations transfer to Special Project Reserve	\$604,678	This represents unspent budgeted funds related to special projects which will be held in reserve and utilized in the 2025/26 fiscal year.
General Operations transfer to J-Class Paving Reserve	\$113,520	This represents unspent budgeted funds related to J-Class Paving, the funds will be held in reserve for future paving or road maintenance requirements.

FINANCIAL IMPLICATIONS

- Transfer of 2024/25 Operating Surplus of \$2,395,064, to General Operating Reserve (61-4-460-270) to be utilized for projects previously approved with long-term debt funding.
- Transfer of 2024/25 Municipal Sewer surplus of \$427,416 to Municipal Sewer Capital Reserve (41-4-460-300).
- Transfer of \$604,678 for carry forward projects to Special Project Operating Reserve (61-4-460-381).
- Transfer of \$86,777 for municipal sewer carry forward projects to the Municipal Sewer Operating Reserve (61-4-460-130).
- Transfer of \$113,520 to the J-Class Paving Special Reserve (61-4-460-382) relating to unspent J-Class paving related budgeted funds.

STRATEGIC PLAN ALIGNMENT

	Strong Communities	
	Environmental Stewardship	
	Economic Development	
	Good Governance	
	Financial Sustainability	
X	Other	This report is a core function of the Municipality.

ALTERNATIVES

- No alternatives are proposed.

IMPLEMENTATION

- Staff will make the required reserve transfers.

ENGAGEMENT

- No specific public engagement undertaken

APPENDICES

- Appendix A: Operating Variance Report March 31, 2025
- Appendix B: Operating Reserve Statement of Operations 2024/25

Request for Decision

APPROVALS

Tyler Honeywood, Manager of Financial Reporting

December 5, 2025

Mike Livingstone, Director of Finance & IT

December 5, 2025

Scott Conrod, CAO

December 5, 2025

Request for Decision

Appendix A: Operating Variance Report March 31, 2025

	Year-End Budget	Year-End Actual	Actual as % of Budget	Variance (\$)
Revenues				
Property Tax Revenue	\$ 50,680,400	\$ 50,533,425	● 99.7%	\$ (146,975)
Property Tax In Lieu (PILT)	3,831,550	3,681,845	● 96.1%	(149,705)
Interest on Investments/Taxes	1,502,000	2,221,994	● 147.9%	719,994
Area Rates collected for Other Organizations	5,636,200	5,719,034	● 101.5%	82,834
Less Area Rates paid to Other Organizations	(5,594,200)	(5,676,809)	● 101.5%	(82,609)
Departmental Revenue	7,407,080	7,576,200	● 102.3%	169,120
Transfers from Other Funds	1,870,730	412,585	● 22.1%	(1,458,145)
Total Revenue	65,333,760	64,468,274	● 98.7%	(865,486)
Expenditures				
Education Contribution	\$ 15,668,200	15,667,360	● 100.0%	(840)
RCMP & Prosecution	9,722,500	9,690,973	● 99.7%	(31,527)
Other Mandatory Services	2,018,700	2,033,310	● 100.7%	14,610
Inter-Municipal Service Agreements	6,340,700	5,702,165	● 89.9%	(638,535)
Salaries, Wages, Benefits	9,605,600	9,255,981	● 96.4%	(349,619)
Materials, Supplies, Utilities	3,851,320	3,198,855	● 83.1%	(652,465)
Purchased Services	3,621,880	3,030,026	● 83.7%	(591,854)
Special Projects	2,413,230	304,690	● 12.6%	(2,108,540)
Fire Protection Funding	2,829,650	2,779,018	● 98.2%	(50,632)
Grants	3,009,810	2,887,824	● 95.9%	(121,986)
Debt & Transfers to Reserves	6,252,170	7,095,592	● 113.5%	843,422
Total Expenditures	\$ 65,333,760	\$ 61,645,794	● 94.4%	(3,687,966)
Surplus (Deficit)	\$ -	\$ 2,822,480		\$ 2,822,480

Appendix B: Operating Reserve Statement of Operations 2024/25

The Municipality of the County of Kings Operating Reserve Fund Statement of Operations (Unaudited) In thousands of dollars For the year ended March 31,													
	Sewer Reserve	Emergency Measures	Recreation Facilities & Initiatives	Reserve for Unpaid Grants	Economic Development	General Operating	Municipal Elections	Transportation Infrastructure & Maintenance	Insurance Reserve	Valley Waste Resource Management	Special Project Reserves	2025	2024
Revenue													
Interest earned	\$ 30.8	-	\$ 8.5	\$ 29.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68.8	\$ 71.9
Developer contributions	-	-	86.4	-	-	-	-	-	-	-	-	86.4	42.9
	30.8	-	94.9	29.5	-	-	-	-	-	-	-	155.2	114.8
Transfer from (to) General Operating Fund	121.3	-	(46.2)	(31.5)	-	3,461.0	(115.5)	142.5	-	-	518.8	4,050.4	3,146.8
Transfer from (to) Operating Reserve Fund	-	-	-	-	-	250.3	-	-	-	(280.2)	-	(29.9)	-
Transfer from (to) Capital Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	(389.2)
Transfers from (to) General Capital Fund	-	-	-	-	-	(127.0)	-	-	-	-	-	(127.0)	(7.6)
	121.3	-	(46.2)	(31.5)	-	3,584.3	(115.5)	142.5	-	(280.2)	518.8	3,893.5	2,750.0
Balance, beginning of year	612.9	151.9	191.8	630.9	103.8	10,148.9	142.3	383.4	33.7	1,732.4	1,313.8	15,445.8	12,581.0
Annual net revenue and transfers	152.1	-	48.7	(2.0)	-	3,584.3	(115.5)	142.5	-	(280.2)	518.8	4,048.7	2,864.8
Balance, end of year	\$ 765.0	\$ 151.9	\$ 240.5	\$ 628.9	\$ 103.8	\$ 13,733.2	\$ 26.8	\$ 525.9	\$ 33.7	\$ 1,452.2	\$ 1,832.6	\$ 19,494.5	\$ 15,445.8

Request for Decision

TO	Audit & Finance Committee
PREPARED BY	Katrina Roefs, Financial Analyst
MEETING DATE	December 8, 2025
SUBJECT	General Operating Accountability Report (Period Ended September 30, 2025)

ORIGIN

- First introduction to Audit & Finance Committee

RECOMMENDATION

That the Audit & Finance Committee recommend the General Operating Accountability Report (for period ended September 30, 2025) as an information item to Municipal Council.

INTENT







To provide a summary of material variances from amounts budgeted in the 2025/26 Operating Budget to actual results as of September 30, 2025, together with a forecast of the year-end results at March 31, 2026.

DISCUSSION

This report represents activity to the end of the second quarter for the fiscal 2025/26 year. It is early in the operating year and some expenses have timing or seasonal differences creating variance from budget.

The forecasted variances are based on information available at the time of this report; events during the year may impact actual outcomes.

Details on the variances are contained below; the tables within the report use the following color system to identify the status of each line item.

<u>Legend</u>	
<u>For Revenues</u>	<u>For Expenses</u>
 $\geq 100\%$	 $\leq 100\%$
 Between 90% & 100%	 Between 100% & 110%
 $< 90\%$	 $> 110\%$

Currently we are forecasting a surplus of \$666,569 for the 2025/26 year as detailed in Appendix A to this report. Forecasts will be monitored as the Municipality progresses through the year. Recommendations (if required) on interventions to prevent a deficit will be made during forthcoming reports.

Revenues - \$200,929 forecast above budget

Revenues include property taxes, Property Tax in Lieu from the Federal and Provincial governments, interest revenue, departmental revenue, and transfers from other funds.

	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End Forecast	Actual as % of Budget	Forecast Variance (\$)
Revenues									
Property Tax Revenue	\$ 53,070,900	\$ 53,103,489	100.06%	\$ 32,589	0.1 %	\$ 53,070,900	\$ 53,071,828	100.0%	\$ 928
Property Tax In lieu (PIIT)	101,600	128,392	126.37%	26,792	26.4 %	3,508,650	3,547,542	101.1%	38,892
Interest on Investments/Taxes	1,370,408	1,540,606	112.42%	170,198	12.4 %	1,650,400	1,744,904	105.7%	94,504
Area Rates collected for Other	-	-	0.00%	-	- %	5,970,211	5,970,211	100.0%	-
less Area Rates paid to Other Organizations	-	-	0.00%	-	- %	(5,928,211)	(5,928,211)	100.0%	-
Departmental Revenue	6,750,485	5,808,449	86.04%	(942,036)	(14.0)%	8,086,480	8,153,085	100.8%	66,605
Transfers from Other Funds	-	-	0.00%	-	- %	3,670,586	3,670,586	100.0%	-
Total Revenue	61,293,393	60,580,936	98.84%	(712,457)	24.9 %	70,029,016	70,229,945	100.3%	200,929

Key forecasted variances relate to property tax, interest income, departmental revenue, and transfers from other funds.

Property Taxes - \$928 forecast above budget

Property Tax	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End Forecast	Actual as % of Budget	Variance (\$)
Residential	\$ 39,332,900	\$ 39,401,755	100.2%	\$ 68,855	0.2 %	\$ 39,332,900	\$ 39,332,900	100.0%	\$ -
Commercial	10,364,300	10,353,610	99.9%	(10,690)	(0.1)%	10,364,300	10,364,300	100.0%	-
Resource	1,861,100	1,834,596	98.6%	(26,505)	(1.4)%	1,861,100	1,861,100	100.0%	-
Farm Property Acreage	385,100	370,779	96.3%	(14,321)	(3.7)%	385,100	370,779	96.3%	(14,321)
Special Tax Arrangements	-	-	-	-	-	-	-	-	-
NS Power Incorporated	964,500	982,903	101.9%	18,403	1.9 %	964,500	982,903	101.9%	18,403
Bell Canada	163,000	159,846	98.1%	(3,154)	(1.9)%	163,000	159,846	98.1%	(3,154)
Total Property Tax Revenue	\$ 53,070,900	\$ 53,103,489	100.1%	\$ 32,589	0.1 %	\$ 53,070,900	\$ 53,071,828	100.0%	\$ 928

Farm Property Acreage, NS Power and Bell Canada payments deviated from the amounts budgeted. Information about these amounts is not available in advance of budget approval; therefore, budgets are based on historic averages with some fluctuation expected.

Payments in Lieu of Taxes - \$38,892 forecast above budget

Payments in Lieu of Taxes	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End Forecast	Actual as % of Budget	Variance (\$)
Provincial Properties	\$ -	\$ 3,500	-	\$ 3,500	-	\$ 262,800	\$ 278,400	105.9%	\$ 15,600
Federal Properties	-	0	-	0	-	3,144,250	3,144,250	100.0%	-
HST Offset Funding	101,600	124,892	122.9%	23,292	22.9 %	101,600	124,892	122.9%	23,292
Total Payment in Lieu of Tax	\$ 101,600	\$ 128,392	126.4%	\$ 26,792	26.4 %	\$ 3,508,650	\$ 3,547,542	101.1%	\$ 38,892

Provincial properties have seen assessment and ownership changes resulting in the revised estimate. The estimate is based on submitted provincial reporting documents, finalized numbers will be available once the forms are provincially reviewed, no significant deviation from forecast is anticipated.

The Province determines the HST Offset grant based on the total HST rebates submitted by all municipalities in Nova Scotia. As a result, the amount received by the Municipality is directly tied to the overall volume of rebates claimed across the province. Due to a one-year lag in the claiming process, the 2025/26 grant reflects rebates earned up to March 31, 2024. Because current-year data is not available during budget preparation, the budgeted amount is based on historical averages.

Interest Revenue - \$94,504 forecast above budget

Interest on Investments/Taxes	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End forecast	Actual as % of Budget	Variance (\$)
Interest on Overdue Accounts	\$ 216,008	\$ 271,932	125.9%	\$ 55,924	25.9 %	\$ 415,400	\$ 509,904	122.8%	\$ 94,504
Net Operations Interest	1,154,400	1,268,674	109.9%	114,274	9.9 %	1,235,000	1,235,000	100.0%	-
Total Interest on Investments/Taxes	\$ 1,370,408	\$ 1,540,606	112.4%	\$ 170,198	12.4 %	\$ 1,650,400	\$ 1,744,904	105.7%	\$ 94,504

Conversations with rate payers suggest the current inflationary environment may be playing a part in the upward trend of delinquency in 2025-26.

Departmental Revenue - \$66,605 forecast above budget

Departmental Revenue	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End Forecast	Actual as % of Budget	Variance (\$)
Intermunicipal Service Agreement	\$ -	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -
Legislative	-	-	-	-	-	-	-	-	-
Administrative	110,912	15,568	14.0%	(95,344)	(86.0)%	208,600	208,600	100.00%	-
Finance & IT	186,361	156,895	84.2%	(29,466)	(15.8)%	390,800	389,100	99.56%	(1,700)
Engineering & Public Works	6,052,076	5,239,940	86.6%	(812,136)	(13.4)%	6,720,780	6,704,085	99.75%	(16,695)
Planning Services	8,226	5,840	71.0%	(2,386)	(29.0)%	14,700	14,700	100.00%	-
Building & Enforcement	200,432	162,933	81.3%	(37,499)	(18.7)%	396,300	396,300	100.00%	-
Development Services	192,478	227,273	118.1%	34,795	18.1 %	337,400	422,400	125.19%	85,000
Emergency Management & Fire	-	-	-	-	-	17,900	17,900	100.00%	-
Total Departmental Revenue	\$ 6,750,485	\$ 5,808,449	16.2%	\$ (942,036)	(14.0)%	\$ 8,086,480	\$ 8,153,085	100.8%	\$ 66,605

The variance under Engineering and Public Works relates to Canning Water revenue. The budget was increased based on expectations of a new contract being implemented for fiscal 2025/26 and aimed at improving cost recovery. However, delays in finalizing the contract have resulted in continued billing under the expired agreement for the duration of the 2025/26 fiscal year.

Development Services will recognize additional Housing Accelerator Fund revenue as an offset to the permitting software implementation expense.

Expenditures - \$648,540 forecast below budget

Expenditures with a total budget of \$70,029,016 are detailed in the sections below.

	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End Forecast	Actual as % of Budget	Forecast Variance (\$)
Expenditures			0.0%						
Education Contribution	8,572,950	\$ 7,098,370	82.8%	(1,474,580)	(17.2)%	\$ 17,145,900	17,036,120	99.4%	(109,780)
RCMP & Prosecution	2,596,625	5,134,125	197.7%	2,537,500	97.7 %	10,313,700	10,341,050	100.3%	27,350
Other Mandatory Services	1,037,702	1,036,964	99.9%	(738)	(0.1)%	2,078,900	2,090,560	100.6%	11,660
Inter-Municipal Service Agreements	4,541,135	4,522,696	99.6%	(18,439)	(0.4)%	6,953,300	6,953,300	100.0%	-
Salaries, Wages, Benefits	5,629,994	4,710,497	83.7%	(919,496)	(16.3)%	11,084,900	10,500,094	94.7%	(584,806)
Materials, Supplies, Utilities	2,440,702	1,851,272	75.8%	(589,430)	(24.2)%	4,170,590	4,242,890	101.7%	72,300
Purchased Services	1,523,764	1,152,089	75.6%	(371,675)	(24.4)%	3,967,573	3,890,223	98.1%	(77,350)
Special Projects	139,688	-	0.0%	(139,688)	(100.0)%	2,845,310	2,845,310	100.0%	-
Fire Protection Funding	1,462,025	1,232,989	84.3%	(229,037)	(15.7)%	2,924,050	2,924,050	100.0%	-
Grants	3,197,744	2,312,325	72.3%	(885,419)	(27.7)%	4,161,860	4,159,660	99.9%	(2,200)
Debt & Transfers to Reserves	4,174,571	3,915,005	93.8%	(259,566)	(6.2)%	4,382,933	4,382,933	100.0%	-
Total Expenditures	\$ 35,316,900	\$ 32,966,331	93.3%	(2,350,569)	(134.4)%	\$ 70,029,016	\$ 69,366,190	99.1%	(662,826)

Mandatory Payments - \$70,770 forecast below budget

Mandatory payments include all amounts paid pursuant to the *Municipal Government Act (MGA)*; the *Libraries Act*; the *Police Act*; and the Provincial Municipal Service Exchange Agreement.

Mandatory Payments	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End Forecast	Actual as % of Budget	Variance (\$)
Property Valuation Services	\$ 423,100	\$ 428,480	101.3%	\$ 5,380	1.3 %	\$ 846,200	\$ 856,960	101.3%	\$ 10,760
Regional Library	172,352	165,800	96.2%	(6,552)	(3.8)%	348,200	348,200	100.0%	-
Regional Centre for Education	8,572,950	7,098,370	82.8%	(1,474,580)	(17.2)%	17,145,900	17,036,120	99.4%	(109,780)
Municipal Contribution to Roads	442,250	442,684	100.1%	434	0.1 %	884,500	885,400	100.1%	900
RCMP & Prosecution Services	2,596,625	5,134,125	197.7%	2,537,500	97.7 %	10,313,700	10,341,050	100.3%	27,350
Total Mandatory Payments	\$ 12,207,277	\$ 13,269,459	108.7%	\$ 1,062,182	8.7 %	\$ 29,538,500	\$ 29,467,730	99.8%	\$ (70,770)

The Municipal contribution to mandatory payments have a combined forecasted variance of \$70,770 below budget. These variances arise because of information that is not available at the time of budget approval, all are set using the best information available, but variability is expected.

The education contribution is calculated based on a percentage of the total Uniform Assessment of the Municipality, the three local towns, and the former Town of Hantsport, divided by student enrollment. Following

budget approval, one town underwent a significant adjustment to its Uniform Assessment, resulting in a reduction to the total contribution amount, which was then redistributed among all participating units.

Salaries & Benefits - \$584,806 forecast below budget

The Municipality's 2025/26 operating budget includes 106 full time equivalent positions with total salaries and benefits budgeted at \$11,084,900.

Salaries & Benefits	Budget YTD	Actual YTD	Actual as % of			Year-End Budget	Year-End Forecast	Actual as % of		
			Budget	Variance (\$)	Variance (%)			Budget	Variance (\$)	Variance (%)
Council	\$ 303,949	\$ 307,470	101.2%	\$ 3,521	1.2 %	\$ 607,900	\$ 607,900	100.0%	\$ -	-
Administration	709,257	600,386	84.6%	(108,871)	(15.4)%	1,479,500	1,451,544	98.1%	(27,956)	(1.9)%
Human Resources	104,402	96,988	92.9%	(7,414)	(7.1)%	245,900	245,900	100.0%	-	-
Economic Development	50,006	53,127	106.2%	3,121	6.2 %	100,000	100,000	100.0%	-	-
Community Development	468,775	461,985	98.6%	(6,789)	(1.4)%	872,500	885,888	101.5%	13,388	1.5%
Finance	665,877	586,781	88.1%	(79,096)	(11.9)%	1,342,600	1,306,908	97.3%	(35,692)	(2.7)%
Information Technology	426,338	384,463	90.2%	(41,875)	(9.8)%	839,800	841,509	100.2%	1,709	0.2%
Engineering	237,661	167,208	70.4%	(70,453)	(29.6)%	477,700	411,044	86.0%	(66,656)	(13.9)%
Environmental Services	64,501	62,966	97.6%	(1,535)	(2.4)%	129,000	129,000	100.0%	-	-
Municipal Sewer	835,515	693,145	83.0%	(142,370)	(17.0)%	1,671,000	1,621,978	97.1%	(49,022)	(2.9)%
Municipal Complex	53,299	57,799	108.4%	4,500	8.4 %	106,600	104,638	98.2%	(1,962)	(1.8)%
Parks and Trails	143,506	84,868	59.1%	(58,638)	(40.9)%	145,900	132,924	91.1%	(12,976)	(8.9)%
Roads & Sidewalks	118,042	94,024	79.7%	(24,018)	(20.3)%	226,700	205,734	90.8%	(20,966)	(9.2)%
Building & Enforcement	730,059	546,921	74.9%	(183,139)	(25.1)%	1,402,200	1,278,572	91.2%	(123,628)	(8.8)%
Planning Services	306,701	244,512	79.7%	(62,189)	(20.3)%	613,400	583,104	95.1%	(30,296)	(4.9)%
Development Services	346,501	211,306	61.0%	(135,195)	(39.0)%	693,000	465,241	67.1%	(227,759)	(32.9)%
Emergency Management	65,605	56,548	86.2%	(9,057)	(13.8)%	131,200	128,209	97.7%	(2,991)	(2.3)%
Total Salaries & Benefits	\$ 5,629,994	\$ 4,710,497	83.7%	\$ (919,496)	(16.3)%	\$ 11,084,900	\$ 10,500,094	94.7%	\$ (584,806)	(5.3)%

Despite a vacancy allowance based on historic trends is incorporated into the budget, staff turnover, contract settlement, and the timing of filling of vacant positions is the key variance driver.

Materials, Supplies, and Utilities \$72,300 forecast over budget

Materials, Supplies, & Utilities	Budget YTD	Actual YTD	Actual as % of			Year-End Budget	Year-End Forecast	Actual as % of		
			Budget	Variance (\$)	Variance (%)			Budget	Variance (\$)	Variance (%)
Council	\$ 94,239	\$ 121,136	128.5%	\$ 26,897	28.5 %	\$ 191,500	\$ 191,500	100.0%	\$ -	-
Administration	23,937	13,225	55.2%	(10,712)	(44.8)%	45,400	45,400	100.0%	-	-
Human Resources	6,709	2,591	38.6%	(4,118)	(61.4)%	13,500	13,500	100.0%	-	-
Economic Development	949	675	71.1%	(274)	(28.9)%	1,300	1,300	100.0%	-	-
Community Development	97,351	76,306	78.4%	(21,045)	(21.6)%	232,250	232,250	100.0%	-	-
Finance	101,373	95,904	94.6%	(5,469)	(5.4)%	130,680	130,680	100.0%	-	-
Information Technology	29,983	20,956	69.9%	(9,027)	(30.1)%	64,100	59,900	93.4%	(4,200)	(6.6)%
Engineering	88,323	92,926	105.2%	4,603	5.2 %	216,200	216,200	100.0%	-	-
Environmental Services	5,333	3,650	68.4%	(1,683)	(31.6)%	37,600	37,600	100.0%	-	-
Municipal Sewer	1,721,496	1,238,769	72.0%	(482,727)	(28.0)%	2,731,400	2,731,400	100.0%	-	-
Municipal Complex	58,385	11,857	20.3%	(46,528)	(79.7)%	127,700	127,700	100.0%	-	-
Parks and Trails	66,531	54,470	81.9%	(12,061)	(18.1)%	85,600	85,600	100.0%	-	-
Roads & Sidewalks	75,620	(10,184)	-13.5%	(85,804)	(113.5)%	158,360	158,360	100.0%	-	-
Building & Enforcement	52,537	37,964	72.3%	(14,573)	(27.7)%	98,600	98,600	100.0%	-	-
Planning Services	8,377	737	8.8%	(7,640)	(91.2)%	18,400	9,900	53.8%	(8,500)	(46.2)%
Development Services	8,110	89,055	1098.1%	80,945	998.1 %	14,300	99,300	694.4%	85,000	594.4%
Emergency Management	1,449	1,237	85.4%	(212)	(14.6)%	3,700	3,700	100.0%	-	-
Total Purchased Services	\$ 2,440,702	\$ 1,851,272	75.8%	\$ (589,430)	(24.2)%	\$ 4,170,590	\$ 4,242,890	101.7%	\$ 72,300	1.7%

The variance under Information Technology relates to projected savings in toner and purchased software costs.

Planning Services will see savings related to advertising, updates to the MGA now allow for advertising to take place on the Municipal Website, which will relate to savings on other methods of media.

Development Services has an overage related to the implementation of new permitting software, this was originally budgeted under IT purchased services and reallocated to align with the Housing Accelerator Funds. The software will be funded fully through the Housing Accelerator Fund grant.

Purchased Services \$77,350 forecast below budget

Purchased Services	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End Forecast	Actual as % of Budget	Variance (\$)
Council	\$ -	\$ 16	-	\$ 16	-	\$ -	\$ -	-	\$ -
Administration	395,935	339,315	85.7%	(56,620)	(14.3)%	710,900	702,900	98.9%	(8,000)
Human Resources	40,938	2,956	7.2%	(37,982)	(92.8)%	53,900	53,900	100.0%	-
Economic Development	4,245	3,313	78.0%	(932)	(22.0)%	27,000	27,000	100.0%	-
Community Development	26,700	18,350	68.7%	(8,350)	(31.3)%	58,650	58,650	100.0%	-
Finance	37,491	16,775	44.7%	(20,716)	(55.3)%	140,150	140,150	100.0%	-
Information Technology	339,684	353,223	104.0%	13,539	4.0 %	600,400	557,500	92.9%	(42,900)
Engineering	23,803	25,145	105.6%	1,342	5.6 %	58,100	58,100	100.0%	-
Environmental Services	67,484	13,604	20.2%	(53,880)	(79.8)%	135,800	135,800	100.0%	-
Municipal Complex	57,993	58,567	101.0%	574	1.0 %	119,200	119,200	100.0%	-
Parks and Trails	158,960	86,994	54.7%	(71,966)	(45.3)%	204,600	204,600	100.0%	-
Roads & Sidewalks	104,886	61,765	58.9%	(43,121)	(41.1)%	1,320,963	1,320,963	100.0%	-
Building & Enforcement	110,981	79,049	71.2%	(31,932)	(28.8)%	221,960	195,510	88.1%	(26,450)
Planning Services	26,000	14,995	57.7%	(11,005)	(42.3)%	52,000	52,000	100.0%	-
Development Services	31,360	15,632	49.8%	(15,728)	(50.2)%	49,000	49,000	100.0%	-
Emergency Management	97,304	62,391	64.1%	(34,913)	(35.9)%	214,950	214,950	100.0%	-
Total Purchased Services	\$ 1,523,764	\$ 1,152,089	75.6%	\$ (371,675)	(24.4)%	\$ 3,967,573	\$ 3,890,223	98.1%	\$ (77,350)

The variance under Administration is attributed to insurance savings, which were slightly below budget estimates.

Information Technology has savings related to software license and maintenance contracts, including the reallocation of the Permitting software to the Development department.

Building and Enforcement has a forecast variance related to animal control costs, and internal accessibility support costs. The budget for accessibility accommodations was based on an estimate and is driven by demand/public requests. This was the first year and to date demand has been low.

Grants \$2,200 forecast below budget

Grants & Funding to External Parties	Budget YTD	Actual YTD	Actual as % of Budget	Variance (\$)	Variance (%)	Year-End Budget	Year-End Forecast	Actual as % of Budget	Variance (\$)
Property Tax Exemptions	\$ 1,347,917	\$ 1,246,864	92.5%	\$ (101,053)	(7.5)%	\$ 1,427,200	\$ 1,425,000	99.8%	\$ (2,200)
Community Active Living Grant	178,786	189,530	106.0%	10,744	6.0 %	214,000	214,000	100.0%	-
Community Enhancement Grant	194,200	194,200	100.0%	-	- %	194,200	194,200	100.0%	-
Major Grant Programs	480,000	380,537	79.3%	(99,463)	(20.7)%	600,000	600,000	100.0%	-
Recreation Grants	132,862	70,000	52.7%	(62,862)	(47.3)%	205,000	205,000	100.0%	-
Other Grant Programs	119,331	34,408	28.8%	(84,923)	(71.2)%	246,900	246,900	100.0%	-
Infrastructure Programs	525,000	-	0.0%	(525,000)	(100.0)%	1,050,000	1,050,000	100.0%	-
Funding to External Service Providers	219,648	196,786	89.6%	(22,862)	(10.4)%	224,560	224,560	100.0%	-
Total Grants & Funding to External Parties	\$ 3,197,744	\$ 2,312,325	72.3%	\$ (885,419)	(27.7)%	\$ 4,161,860	\$ 4,159,660	99.9%	\$ (2,200)

All grant programs that have been awarded year-to-date have been fully subscribed. There is a small variance in the property tax exemptions to day care and not-for-profit groups, based on assessed values.

FINANCIAL IMPLICATIONS

- The forecast operating surplus will be finalized after year-end and distributed using the guidelines set out in FIN-05-014 Surplus Allocation Policy
- Any municipal sewer surplus at year-end is required under the Surplus Allocation Policy transferred to the Sewer Capital Reserve.

Request for Decision

STRATEGIC PLAN ALIGNMENT

	Strong Communities	
	Environmental Stewardship	
	Economic Development	
	Good Governance	
	Financial Sustainability	
X	Other	This report is a core function of the Municipality.

ALTERNATIVES

- There are no recommended alternatives.

IMPLEMENTATION

- Staff will continue to monitor actual results and report on forecast variances.

ENGAGEMENT

No specific public engagement has been undertaken in relation to this Accountability Report

APPENDICES

- Appendix A: Operating Variance Report September 30, 2025

APPROVALS

Tyler Honeywood, Manager of Financial Reporting

December 5, 2025

Mike Livingstone, Director of Finance & IT

December 5, 2025

Scott Conrod, Chief Administrative Officer

December 5, 2025

Appendix A – Operating Variance Report, September 30, 2025

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