

THE MUNICIPALITY OF THE COUNTY OF KINGS  
**AUDIT COMMITTEE AGENDA**  
 Thursday, November 26, 2020  
 6:00 p.m. Council Chambers  
 Municipal Complex, 181 Coldbrook Village Park Dr. Coldbrook

Item	Description	Required Action	Responsible	Page
1.	Roll Call		Greg Barr, Director of Finance & IT	-
2.	Welcome and Introductions		Greg Barr, Director of Finance & IT	
3.	Additions to the Agenda	Decision	Greg Barr, Director of Finance & IT / All	-
4.	Approval of Agenda	Decision	Greg Barr, Director of Finance & IT / All	-
5.	Disclosure of Conflict of Interest Issues	Decision	Greg Barr, Director of Finance & IT / All	-
6.	Election of Chair	Decision	Greg Barr, Director of Finance & IT / All	-
7.	Election of Vice-Chair	Decision	Chair / All	-
8.	Approval of Minutes: • September 24, 2020	Decision	Chair / All	2
<b>New Business</b>				
9.	Review of Legislative Requirements for Audit Committees	Presentation	Greg Barr, Director of Finance & IT	-
10.	Review of Terms of Reference and Committee Roles and Responsibilities	Presentation	Greg Barr, Director of Finance & IT	5
11.	Financial Condition Indicators Overview	Presentation	Greg Barr, Director of Finance & IT	7
12.	Review of Existing Work Plan	Presentation	Greg Barr, Director of Finance & IT	49
13.	Future Committee Training Overview <b>Provincial training</b> <a href="https://mrs.novascotia.ca/">https://mrs.novascotia.ca/</a> <b>Internal Training Modules</b> 1. Fund Accounting & Financial reporting standards 2. Budget Process 3. Audit Process 4. Provincial Reporting Requirements	Discussion	Greg Barr, Director of Finance & IT	-
14.	Schedule of Meetings - Day & Time - Method - Frequency	Decision	All	55
15.	Other Business		All	
16.	Public Comments			
17.	Next Meeting: TBD	Decision	All	
18.	Adjournment	Decision		

**Municipality of the County of Kings  
Audit Committee**

**Meeting, Date  
and Time**

Audit Committee Meeting was held on Thursday September 24, 2020  
at 6:00 pm via WebEx video conferencing

**(2) Roll Call:**

*Committee Members:* In attendance were:  
Councillor Spicer – Chair  
Councillor Raven  
Councillor Hodges  
Mayor Muttart

*Staff:* Greg Barr, Director of Finance & IT  
Mike Livingstone, Manager of Financial Reporting  
Katrina Roefs, Financial Analyst  
Amie Johnstone, Recording Secretary  
Carol Smith, Recording Secretary

*Absent with Regrets:* Councillor Winsor

*Absent:* Quentin Hill - Citizen Member  
Macaoel Baxter - Citizen Member

**Meeting Called to order:**

Councillor Spicer, chair for this meeting, called the meeting to order at  
6:00pm.

**(2) Additions to the  
Agenda:**

None.

**(3) Approval of the  
Agenda:**

**On the motion of Mayor Muttart and seconded by Councillor Raven,  
the agenda be approved.  
Motion carried.**

**(4) Disclosure of Conflict  
of Interest Issues:**

None.

**(5) Approval of the  
Minutes from July 23,  
2020:**

**On the motion of Mayor Muttart and seconded by Councillor Raven,  
the Minutes from July 23, 2020 be approved.  
Motion carried.**

**(5) Approval of the  
Minutes from September  
10, 2020**

**On the motion of Councillor Hodges and seconded by Mayor Muttart,  
the Minutes from September 10, 2020 be approved.  
Motion carried.**

**(6) Business arising from  
the previous minutes:**

None.

**(7) Management Report  
on Compliance**

Mike Livingstone presented the Report Filing Summary to update the  
Audit Committee on compliance with the filing deadlines of the  
Municipality's annual filing requirements of mandatory reports.

See Briefing Report on Compliance dated September 24, 2020.

**On the motion of Mayor Muttart and seconded by Councillor Hodges, That the Audit Committee accept the Compliance Reporting Briefing as information.**  
**Motion Carried.**

**(8) 2019/20 Summary of Remuneration and Expenses for Reportable Individuals**

Katrina Roefs presented the 2019/20 Summary of Remuneration and Expenses for Reportable Individuals for review by the Audit Committee.

See Briefing 2019/20 Summary of Remuneration and Expenses for Reportable Individuals dated September 24, 2020.

**On the motion of Mayor Muttart and seconded by Councillor Raven, That the Audit Committee accept the briefing on the 2019/20 Summary of Remuneration and Expenses for Reportable Individuals, as attached to the agenda as an information item.**  
**Motion Carried.**

**(9) 2019/20 Hospitality Report**

Katrina Roefs presented the 2019/20 Hospitality Report for review by the Audit Committee.

See Briefing 2019/20 Hospitality Report dated September 24, 2020.

Councillor Raven questioned what percentage of the monies spent included the purchase of alcohol as well as the percentage of all reportable expenses for the year of the Municipality. Katrina Roefs will calculate and circulate.

**On the motion of Councillor Raven and seconded by Mayor Muttart, That the Audit Committee accept the briefing on the 2019/20 Hospitality Report, as attached to the agenda as an information item.**  
**Motion Carried.**

**(10) RFD: Audit Committee meeting schedule**

Greg Barr presented the 2019/20 Municipal Audit Committee Meeting Schedule to the Audit Committee for consideration of a revised meeting schedule that supports the successful completion of the audit committee work plan while following the minimum and recommended meeting frequency outlined in the MGA, FRAM, and the Audit Committee TOR.

See Request for Decision Municipal Audit Committee Meeting Schedule dated September 24, 2020.

**On the motion of Councillor Raven and seconded by Councillor Hodges, That the Audit Committee recommend for Municipal Council to approve a revised meeting schedule for the Audit Committee as outlined in the September 24, 2020 Request for Decision.**

Councillor Raven expressed concern that now may not be appropriate time for this change as existing committee members will be leaving and replaced with new members not familiar with the Audit Committee.

Mayor Muttart questioned if there is a requirement for new committee members take training and the training be for only the new committee members and others, if they so wish. Would the training be outside the meeting schedule? Greg Barr indicated that it is requirement outlined in the MGA that new committee members complete the Provincial training. Training provided through the modules that Katrina Roefs had prepared could also be completed outside of an official Audit Committee meeting.

Councillor Spicer expressed that now may be the time to change the meeting schedule and allow the new committee members to make new recommendations for additional meetings.

Greg Barr indicated that the intent of this recommendation is to use the experience and expertise of the current committee to set the framework going forward.

**On the motion of Councillor Hodges and seconded by Councillor Raven, *That the Audit Committee table the Municipal Audit Committee Meeting Schedule RFD as presented.***

**Motion Tabled.**

**(11) Work Plan Update**

Greg Barr provided an overview of the Audit Committee Work Plan including status updates for each of the work plan items.

See Audit Committee Work plan dated September 24, 2020.

**(12) Other Business:**

None.

**(13) Public Comments**

None.

**(9) Next Meeting:**

Regular meeting of the committee on Thursday October 22, 2020 at 6pm via WebEx video conferencing.

**(10) Adjournment:**

**On the motion of Councillor Hodges and seconded by Councillor Raven the meeting be adjourned.  
Motion Carried.**

**Approvals:**

Audit Committee

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# **Municipality of the County of Kings**

## **Audit Committee**

### **Terms of Reference**

#### **1. Establishment of the Committee**

Per s.44 *Municipal Government Act* (MGA), the Municipality of the County of Kings ("the Municipality") establishes a committee to be known as the Audit Committee ("the Committee").

#### **2. Purpose**

The Audit Committee is a standing committee of Council responsible for oversight of financial reporting, disclosure, and internal financial controls. The Committee is how Council ensures independent review and monitoring of the Municipality's financial reporting processes, internal controls, and independent auditors. The Committee ensures fair presentation of the financial position of the Municipality in accordance with Canadian generally accepted accounting principles, and ensures that appropriate systems and controls are maintained for the proper recording of transactions and protection of assets. The Committee will uphold confidence in the integrity of the Municipality's financial reporting.

#### **3. Compliance with Policies and By-laws**

The Audit Committee shall comply with all policies and by-laws of the Municipality.

#### **4. Responsibilities**

- The Committee shall be responsible for all items directed in s.44 *MGA*.
- In consultation with the Chief Administrative Officer, the Committee shall propose an annual work plan for Council consideration and approval.
- Any other matters deemed necessary by Council.

#### **5. Membership**

The Audit Committee shall have:

- Four (4) members of Council.
- Two (2) citizen members.
  - Citizen members must possess strong financial literacy and will ideally have a professional accounting designation. Auditing experience will be considered an asset.

#### **6. Terms of Membership**

Per s.44 *MGA*, Council shall annually appoint members to the Audit Committee.

#### **7. Reporting**

Members of Council appointed to the Committee shall decide amongst themselves who shall report the Committee's activities to Council.

Councillors appointed to the Committee will advise the Committee of relevant business of Council.

#### **8. Procedural Matters**

##### Staff Support

Staff support will be provided by employees of the Municipality.

##### Meetings

The Audit Committee shall meet at least three (3) times per fiscal year.

A staff person of the Municipality will serve as the Recording Secretary for all meetings. Minutes of each meeting shall be recorded by the Secretary and shall capture all recommendations of the Committee.



## **Municipality of the County of Kings Audit Committee Terms of Reference**

### Election of Officers

The Audit Committee shall appoint a Chair and Vice-Chair at its inaugural meeting and then each year. Appointments shall be for a term of one year at which time any Officer may stand for reappointment.

### Quorum

A simple majority of members, including at least two (2) members of Council, shall constitute a quorum.





# Municipal Report



**Municipality of the County  
of Kings**  
**Department of Municipal Affairs  
and Housing**

Municipal Profile and  
Financial Condition Indicators Results

2019

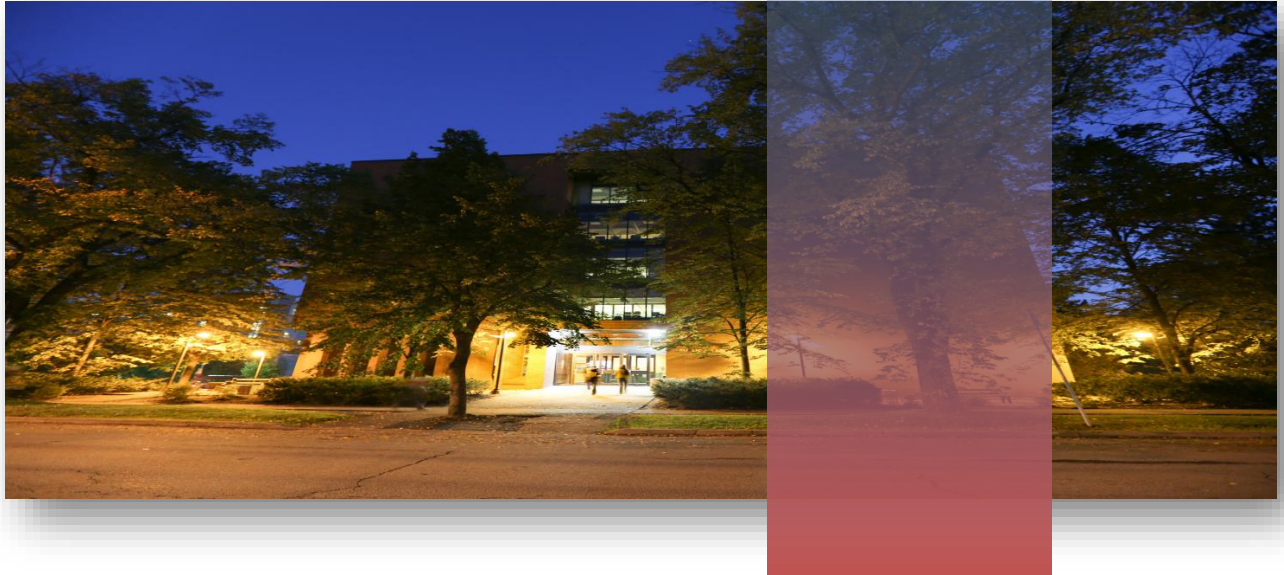




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County of Kings

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## Introduction

The Department of Municipal Affairs and Housing compiles municipal indicators on behalf of the Nova Scotia Government and Association of Municipal Administrators of Nova Scotia (AMANS) that focus on three areas:

- financial matters;
- administration of the municipality; and
- characteristics of the community.

This report creates a snapshot from those financial and demographic statistics to help community members and decision makers better understand:

- the municipality in which they live;
- the municipality's key characteristics; and
- the municipality's financial risks.

The snapshot makes it easy to:

- compare the Three-Year Change in Tax Base indicator to understand the municipality's revenue growth in comparison to cost of living; and
- use the change in population to indicate whether a community's population is growing or declining and its potential impact on municipal revenues and expenses.

## Chapter 1 - Highlights

### Municipal Highlights

#### About the Municipality

Name:	County of Kings
County:	Kings County
Approximate size:	2,092 km <sup>2</sup>
Number of dwellings:	22,785



Figure 1- Location of Municipality

#### Population Highlights

Population 2016:	47,405
Population 5-year trend:	-0.3%
County 5-year trend:	0.0%
Demographic trend:	Aging
Up to 19 Yrs.	22%
20 to 59 Yrs.	51%
Over 60 Yrs.	27%

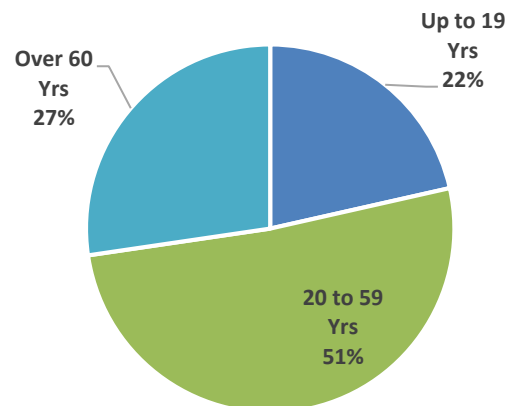


Figure 2 - Age Breakdown

## Financial Highlights

### Revenue

Total consolidated revenue:	\$78.5 million
Revenue generated from own revenue <sup>1</sup> :	57%
Total operating revenue:	\$34.3 million
Largest operating revenue:	80%
	Property taxes and payments in lieu of Taxes

### Expenses

Total consolidated expenses:	\$80.5 million
Total operating fund expenses:	\$30.6 million
Largest operating fund expense:	35%
	Protective services: police and fire

### Annual Surplus

Annual consolidated surplus(deficit):	-\$2.0 million
Consolidated accumulated surplus (deficit):	\$82.1 million
Annual operating surplus (deficit):	\$781 K

### Debt

Total consolidated long-term debt:	\$4.9 million
Total general fund long-term debt:	\$2.6 million
Operating fund bank indebtedness:	\$0

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<sup>1</sup> Consolidated revenue excluding government transfers

## Financial Condition Indicators Highlights

Overall Assessment    Green (low risk)

The overall Financial Conditions Index assessment for the County of Kings is green (low risk). This means that, although the Municipality has a few challenges, it is considered low risk for fiscal instability.

As shown in the House model below, Kingss FCI are comprised of:

Low risk (green):                      12 indicators

Moderate risk (yellow):              1 indicator

High risk (red):                        0 indicator

Details on the individual FCI assessments and the Municipality's specific challenges are provided below.

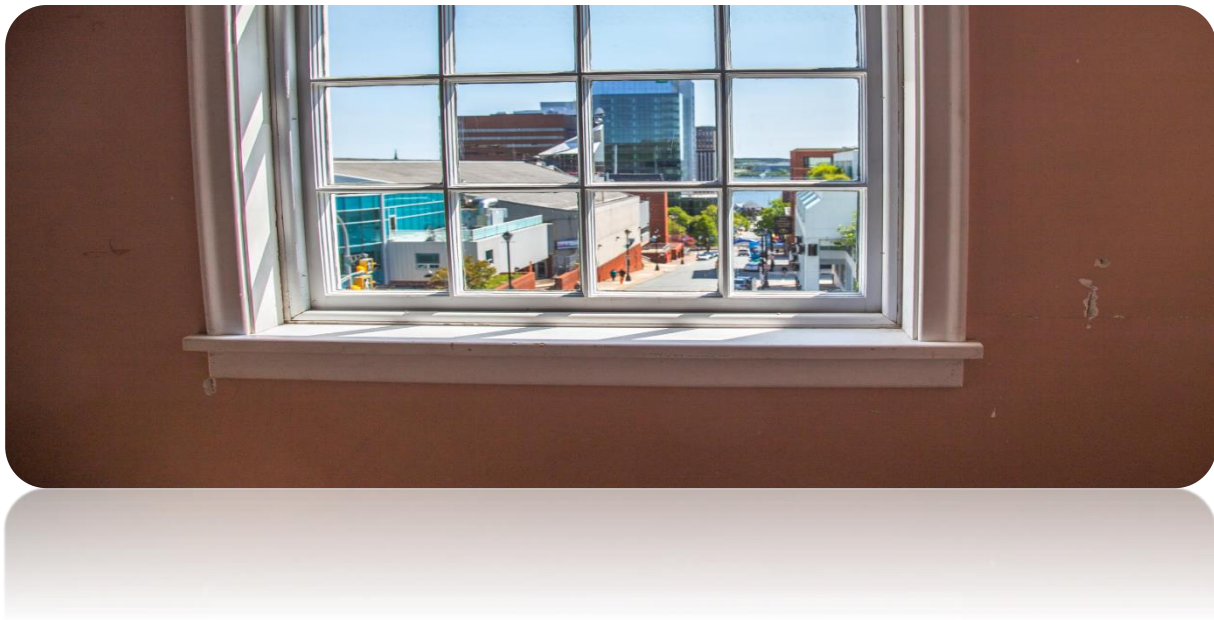
For more in-depth information, refer to Chapter 4.



## Two-Year Comparison of Financial Condition Indicators

BASE	2019	2018	+/-	2019 Rural Avg.
3-year Change in Tax Base*	● 7.1%	● 7.4%	-0.3%	6.9%
Reliance on a Single Business or Institution	● 2.6%	● 2.4%	0.2%	3.3%
Residential Tax Effort	● 2.2%	● 2.1%	0.0%	2.1%
<b>STRUCTURE</b>				
Uncollected Taxes	● 3.8%	● 3.6%	0.2%	8.2%
5 Year Budget Accuracy	● 4/5	● 5/5	-1	3.6/5
Operating Reserves	● 30.1%	● 29.2%	0.9%	48.7%
Debt Service	● 2.7%	● 3.5%	-0.8%	4.3%
Outstanding Operating Debt	● 0.0%	● 0.0%	0.0%	3.3%
Undepreciated Assets	● 52.0%	● 49.8%	2.2%	60.1%
<b>ROOF</b>				
Deficits in the Last 5 Years	● 0/5	● 0/5	0	0.3/5
Liquidity	● 2.3	● 2.6	-0.4	3.6
Reliance on Government Transfers	● 0.5%	● 0.6%	-0.1%	3.4%
Combined Reserve	● 91.9%	● 89.8%	2.1%	79.6%





## Chapter 2 - Municipal Profile

Municipalities are diverse and operate within unique demographic and economic characteristics. These characteristics have a significant impact on municipal performance and subsequent strategies required to ensure a sustainable environment. This chapter outlines the unique demographic and economic characteristics of the Municipality, specifically its composition, population trends, demographics, median household income levels, employment rates, and educational attainment. The municipal profile trends could have impacts on the current and potential future tax base for a municipality.

## Municipal Composition

Name:	County of Kings
County:	Kings County
Government:	10 elected councillors (including the Mayor)
Geographic area:	2,092 km <sup>2</sup>
Number of dwellings:	22,785

## Population Trends

Population:	47,405
Provincial population:	5.2%
20-year trend:	Declining since 2006 [supported by Figure 3 below]
Age trend:	Majority between 40-69 years of age [supported by Figure 4 below]

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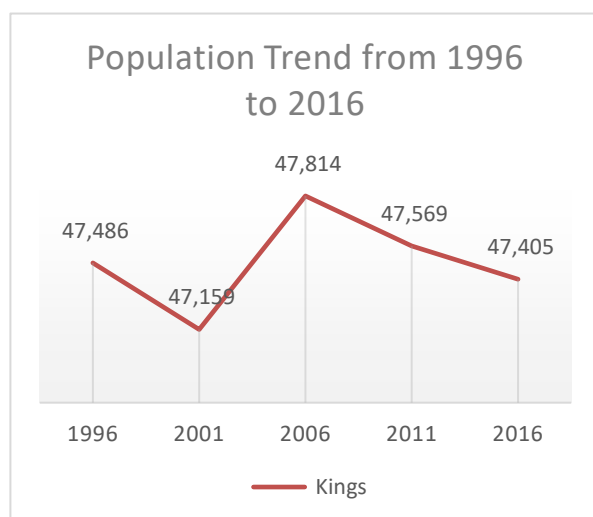


Figure 3-- Population from 1996–2016. Source: Statistics Canada

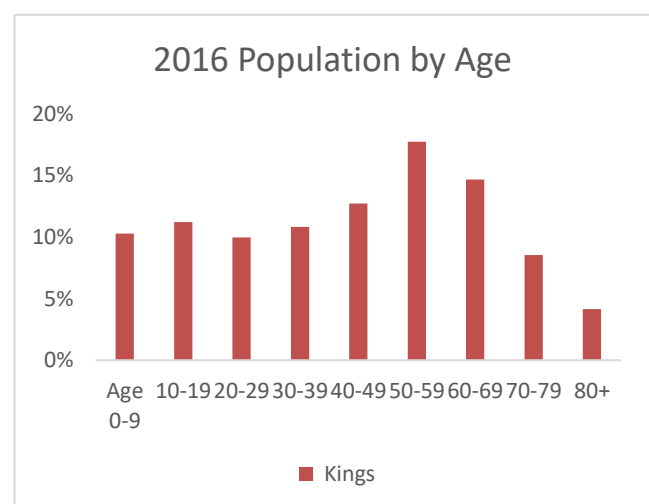


Figure 4- Population by Age, Source: Statistics Canada

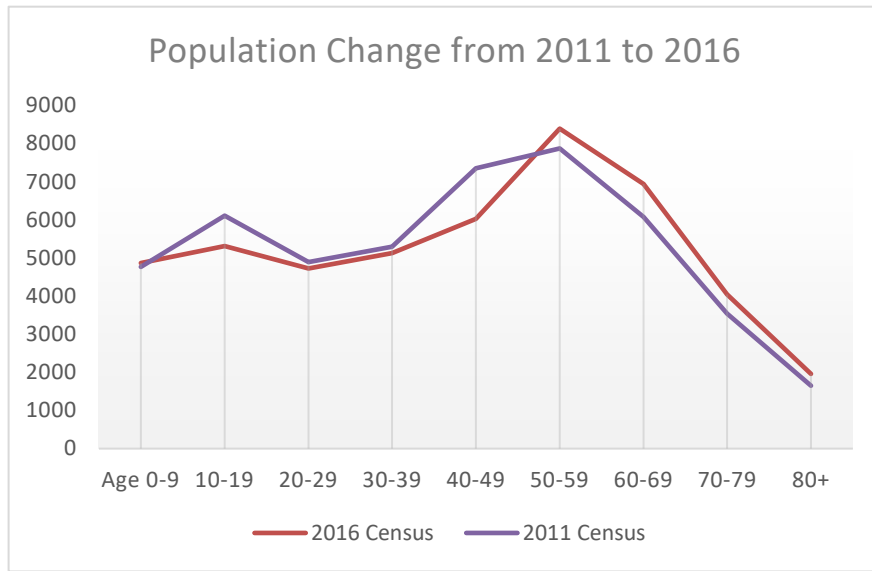


Figure 5- Population Age Change from 2011 to 2016. Source: Statistics Canada

According to the 2016 Census, similar to most rurals in Nova Scotia, the majority of Kings's citizens are between the ages of 40 and 69.

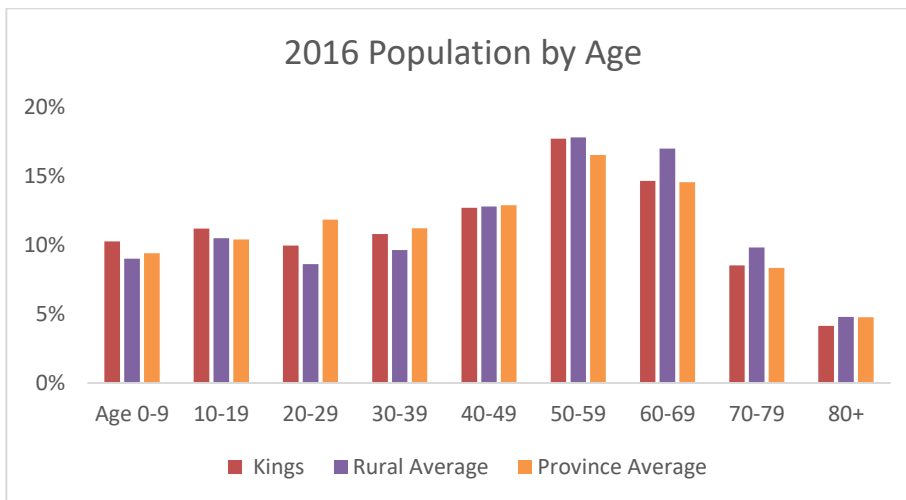


Figure 6 - Comparison of Population by Age for 2011 and 2016. Source: Statistics Canada

## Economic Indicators

Along with population trends, employment rates and median household income are important economic indicators. Education levels can also play a crucial role in economic and social progress and can help improve income distribution. These factors provide an indication of the wellbeing of the economy and labour force.

	<b>2016 Census</b>	<b>2011 Census</b>	<b>+/-</b>	<b>Rural Average</b>
<b>Median Household Income</b>	<b>\$58,197</b>	<b>\$51,850</b>	<b>\$6,347</b>	<b>\$57, 294</b>
<b>Employment Rate</b>	<b>55.3%</b>	<b>55.1%</b>	<b>0.2%</b>	<b>50.1%</b>
<b>Education Beyond High School</b>	<b>51.6%</b>	<b>52.3%</b>	<b>-0.7%</b>	<b>49.4%</b>

Source: 2011 and 2016 Statistics Canada

Median household income: Kings' median household income is higher than the Provincial rural average and it has increased since 2011.

Employment rate: In a healthy economy, the employment rate is between 97% and 95%. The County of Kings' rate is above the Provincial rural average, and increased.

Education level: Kings' education level is higher than the Provincial rural average, although it has decreased since 2011.

## Chapter 3 - Financial Information

### General Overview:

Audited financial statements are presented on a consolidated basis. These consolidated financial statements present all municipal entities as one single reporting entity:

- all the individual funds managed by the Municipality
- organizations or enterprises that the Municipality owns or controls, such as:
  - Water Utility
  - Kings Transit (60%)
  - Valley Waste Resource Management (59%)
  - Valley Community Fibre Network (66.35%)
  - Valley Regional Enterprise Network (49.2%)
  - Kings County Senior Citizens Home
  - Kings Regional Rehabilitation Centre

The Municipality's non-consolidated financial statements present only the individual funds managed by the Municipality, such as the General Operating Fund, General Capital Fund, Water Operating Fund, Water Capital Fund, Non-operating Reserve Fund, and the Operating Reserve Fund. Non-consolidated financial statements are reconciled but not audited.<sup>2</sup>

### Financial Reporting Compliance:

Audited financial statements and financial information return submitted:	yes
Submission of financial information:	After deadline <sup>3</sup>
Financial statements include:	
Remuneration and Expenses for Elected Officials and CAO/Clerk Note:	yes
Unqualified Opinion:	yes
Quarterly Expenditure report posted online:	yes
Summary Expenditure Report submitted:	yes
Statement of Estimates and assessment information submitted:	yes

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<sup>2</sup> Please be advised that, although the Department reconciles, at a high level, a municipality's non-consolidated financial statements to the consolidated financial statements, the non-consolidated financial statements are usually not audited nor presented in full accordance with Canadian public sector accounting standards.

<sup>3</sup> Annually, municipalities are required to submit their financial information by Sept 30<sup>th</sup>.

## Revenue:

# \$78.5 M

## 2019 Consolidated Revenue

Total consolidated revenue:	\$78.5 million
Largest revenue:	43% Government Transfers
Revenue generated from own revenue <sup>4</sup> :	57%

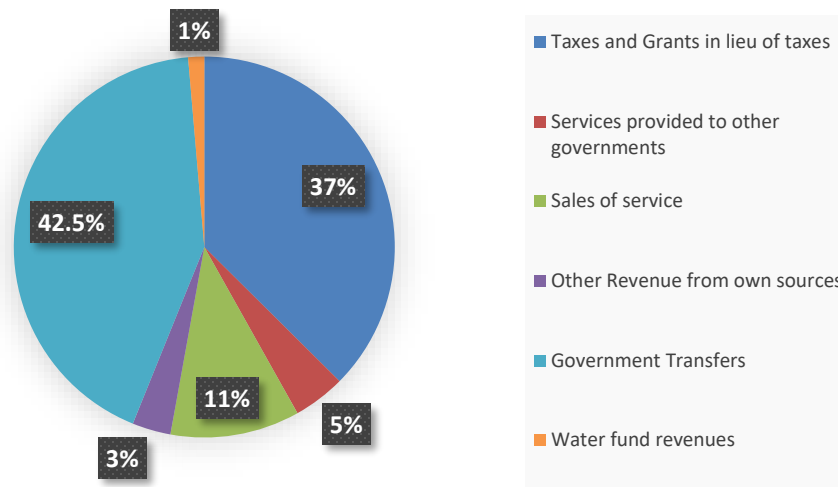


Figure 7- Consolidated Revenue Source: 2019 Financial Information Return (FIR)

The graph above and table below show the Municipality's revenue divided into six categories on a consolidated basis.

Consolidated Revenue	
Taxes and Grants-in-lieu of taxes:	\$29.4 million
Services provided to other governments:	3.5 million
Sales of services:	8.6 million
Other revenue from own sources:	2.6 million
Government Transfers:	33.4 million
Net Income from government business enterprises:	n/a
Water Fund revenues:	1.1 million

<sup>4</sup> Consolidated revenue excluding government transfers

## \$34.3 M

### 2019 General Operating Revenue

Total operating revenue:	\$34.3 million
Largest revenue:	80%
	Property taxes and payments in lieu of taxes
Uncollected Taxes:	3.8%
Reliance on Government transfers	0.5%

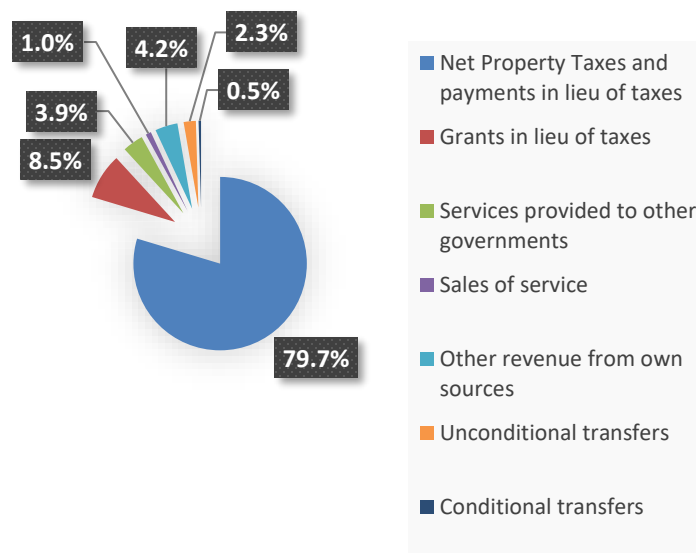


Figure 8 – General Operating Revenue Source: 2019 Financial Information Return (FIR)

The graph above and table below show the Municipality's operating fund revenue divided into 7 categories.

Net property taxes and payments in lieu of taxes:	27.3 million
Grants-in-lieu of taxes:	2.9 million
Services provided to other governments:	1.3 million
Sales of services:	0.4 million
Other revenue from own sources:	1.4 million
Unconditional transfers from other governments:	0.8 million
Conditional transfers from other governments:	0.2 million



## Property Assessment Information

Since property taxes are a primary source of revenue for most municipalities, special emphasis has been placed on reviewing assessment trends.

Three-year change in uniform assessment <sup>5</sup> :	7.1%	growth keeps pace with the cost of living
Highest reliance on a single business or institution:	2.6%	not dependent (low risk)
Residential Tax Effort:	2.2%	has some flexibility (low risk)

The line graphs below show the five-year trend for the residential and commercial portion of the municipality's uniform assessment.

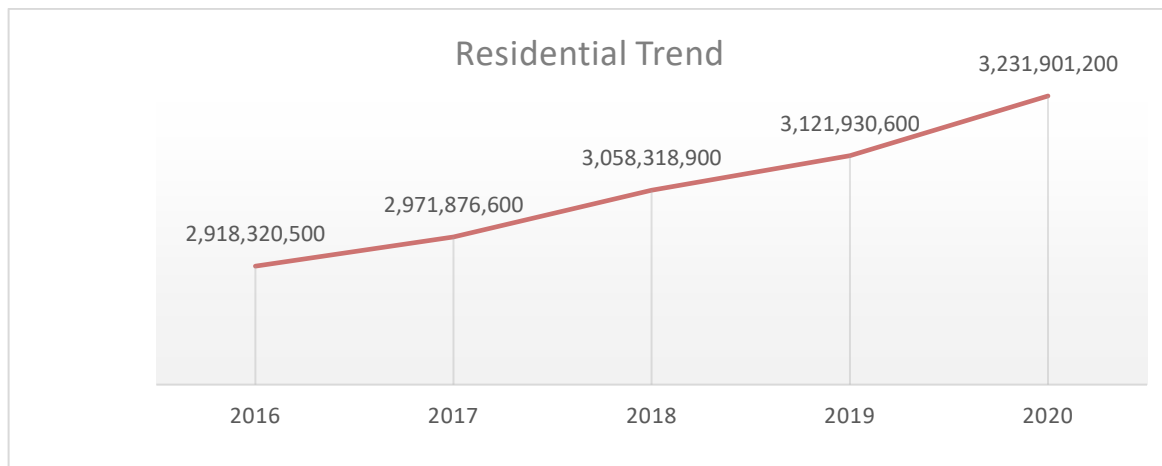


Figure 9- Residential assessment value over the last five years. Source: 2015-2019 Statement of Estimates Assessment



Figure 10- Commercial assessment value over the last five years. Source: 2015-2019 Statement of Estimates Assessment

<sup>5</sup> Uniform assessment is the value of a municipality's taxable property assessment plus the capitalized value of payments made in lieu of taxes. Uniform assessment is the value of a municipality's taxable property assessment plus the capitalized value of payments made in lieu of taxes.

## Expenses:

# \$80.5 M

## 2019 Consolidated Expenses

Total consolidated expenses: \$80.5 million  
 Largest expense: 46%  
 Public health services

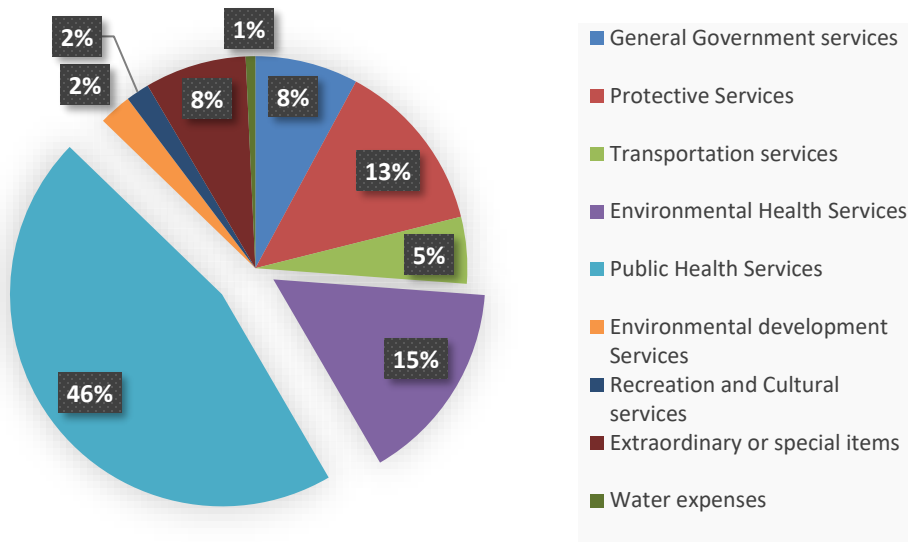


Figure 11- Consolidated Expenses Source: 2019 Financial Information Return

The graph above and table below show the Municipality's consolidated expenses divided into nine functions.

	Consolidated Expenses
General government:	\$6.3 million
Protective services:	10.7million
Transportations:	4.1 million
Environmental health services:	12.4 million
Public health services:	36.7 million
Environmental development services:	2.0 million
Recreation and Cultural:	1.4 million
Extraordinary or special items:	6.2 million
Water expenses:	0.6 million

## \$30.6 M

### 2019 General Expenses

Total operating fund expenses: \$30.6 million

Largest operating fund expense: 35%

Protective services: police and fire

Operating reserves as percentage of expenses: 30.1% (low risk)

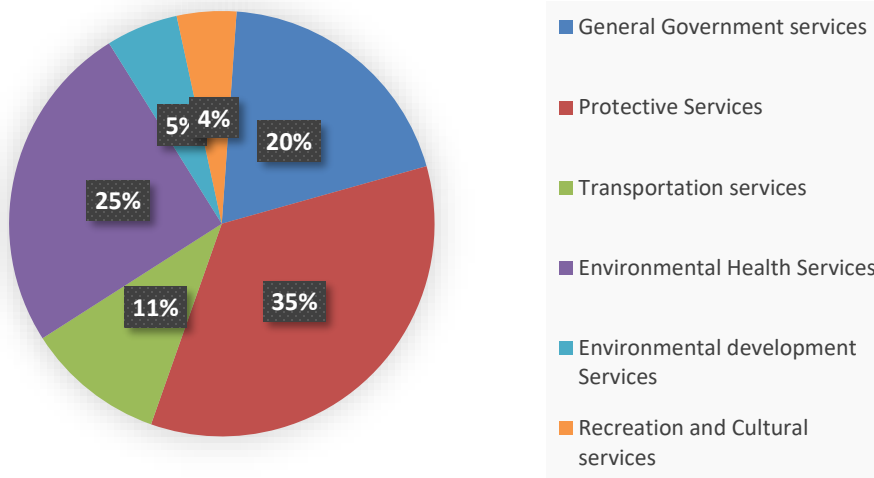


Figure 12- Operating General Fund Expenses. Source: 2019 Financial Information Return

As shown in the pie chart above, expenses for Kings are comprised of:

General Government services:	6.0 million
Protective services:	10.6 million
Transportation services:	3.2 million
Environmental Health services:	7.7 million
Public Health services:	n/a
Environmental Development services:	1.7 million
Recreation and Cultural services:	1.4 million

The graph below shows the expenses by function for the municipal operations or General Operating Fund expenses compared to the provincial rural average.

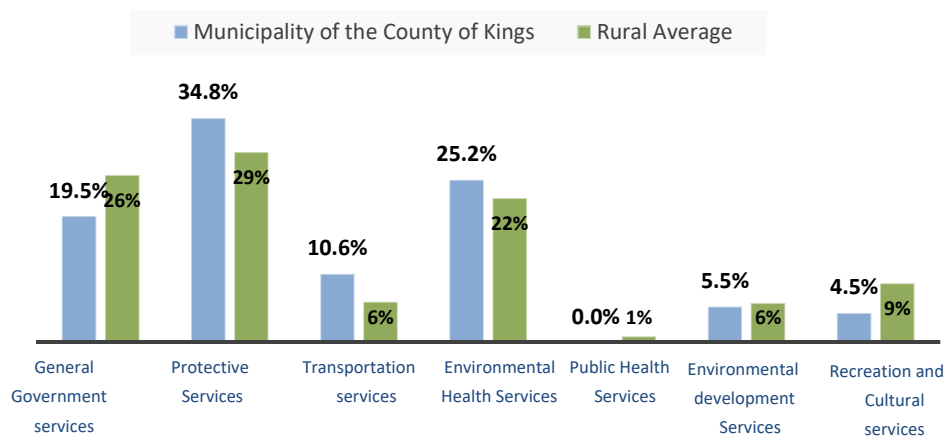


Figure 13 – Comparison of General Fund Expenses to Provincial Rural Average. Source: 2019 Financial Information Return

## Accumulated Surplus (Deficit)

Annual Surplus: Revenue - expenses

Note: This amount is added to the accumulated surplus (deficit).

Total annual consolidated surplus(deficit):	-\$2.0 million
Total consolidated accumulated surplus (deficit):	\$82.1 million
Total annual operating surplus (deficit):	\$781 K
Number of operating deficits in the last 5 years:	0

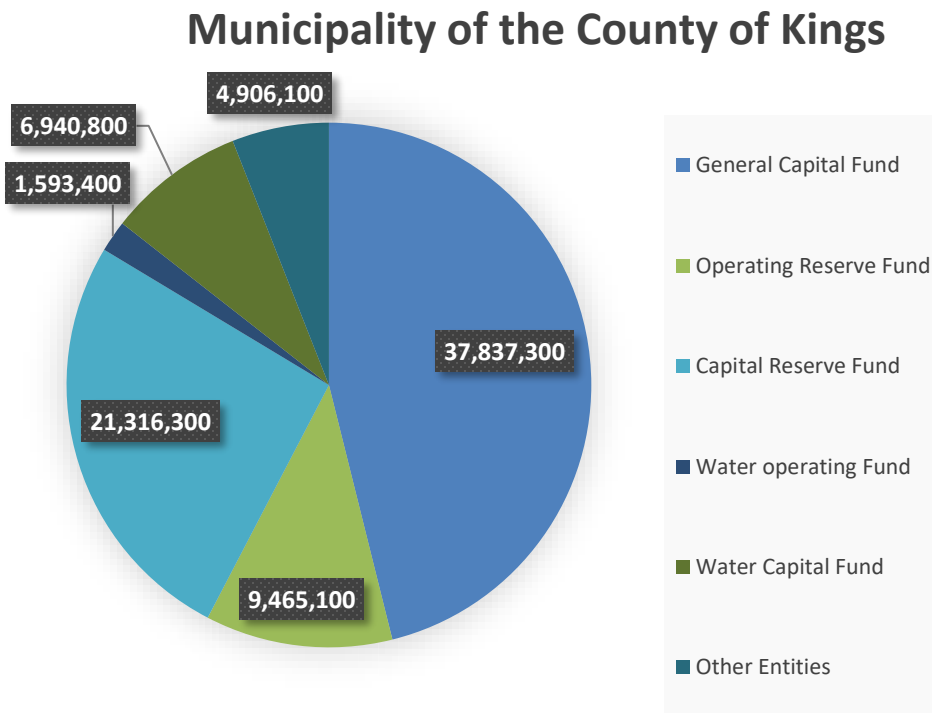


Figure 14- Consolidated Accumulated Surplus by Fund. Source: 2019 Financial Information Return

## Debt

Total consolidated long-term debt:	\$4.9 million
Total general operating fund long-term debt:	\$2.6 million
Debt Service Ratio:	2.7%
Operating fund bank indebtedness:	\$0
Outstanding operating debt as percentage of: Net Property Taxes/Payments in Lieu of Taxes, Grants in Lieu of Taxes, and Government Transfers	0.0%

## Chapter 4 - Financial Condition Indicators: House Model

The Financial Condition Indicators (FCIs)<sup>6</sup> condense multiple sources of information into a single visual g “House Model” graph. The House Model gives a quick visual of a municipality’s strengths and possible areas where a municipality may want to focus its attention.

### The Model:

The Model consists of 13 indicators organized into base, structure and roof, focusing on:

- roof: 4 key performance indicators;
- structure: 6 financial indicators that concern management and debt; and
- base: 3 indicators relating to internal and external factors that could impact the municipality’s revenue stream.

### Risk thresholds:

Each indicator is assessed against a risk threshold:

- low risk (**green**);
- moderate risk (**yellow**); and
- high risk (**red**).

### Overall assessment:

The Department calculates an overall assessment for fiscal instability:

- low risk (**green**): 10–13 FCIs meets low risk threshold;
- Moderate risk (**yellow**): 8–9 FCIs meets low risk threshold; and
- High risk (**red**): 7 or less FCIs meets low risk threshold.



## Kings' Overall Assessment

**Overall Assessment for:** Kings

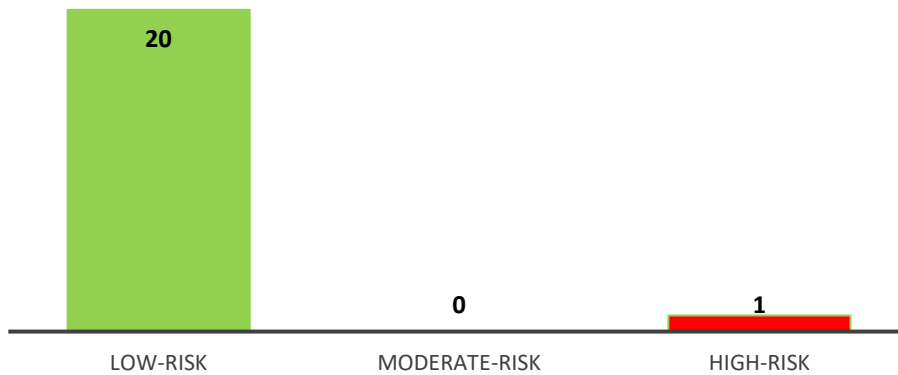
**Financial Condition:** **Low risk**

The overall Financial Conditions Index assessment for the County of Kings is green (low risk).

This means that, although the Municipality has a few challenges, it is considered low risk for fiscal instability.

**Comparison:** Most of rurals municipalities are at low risk (see chart below).

## Rural's Overall Results 2018-2019



## Kings' House Model

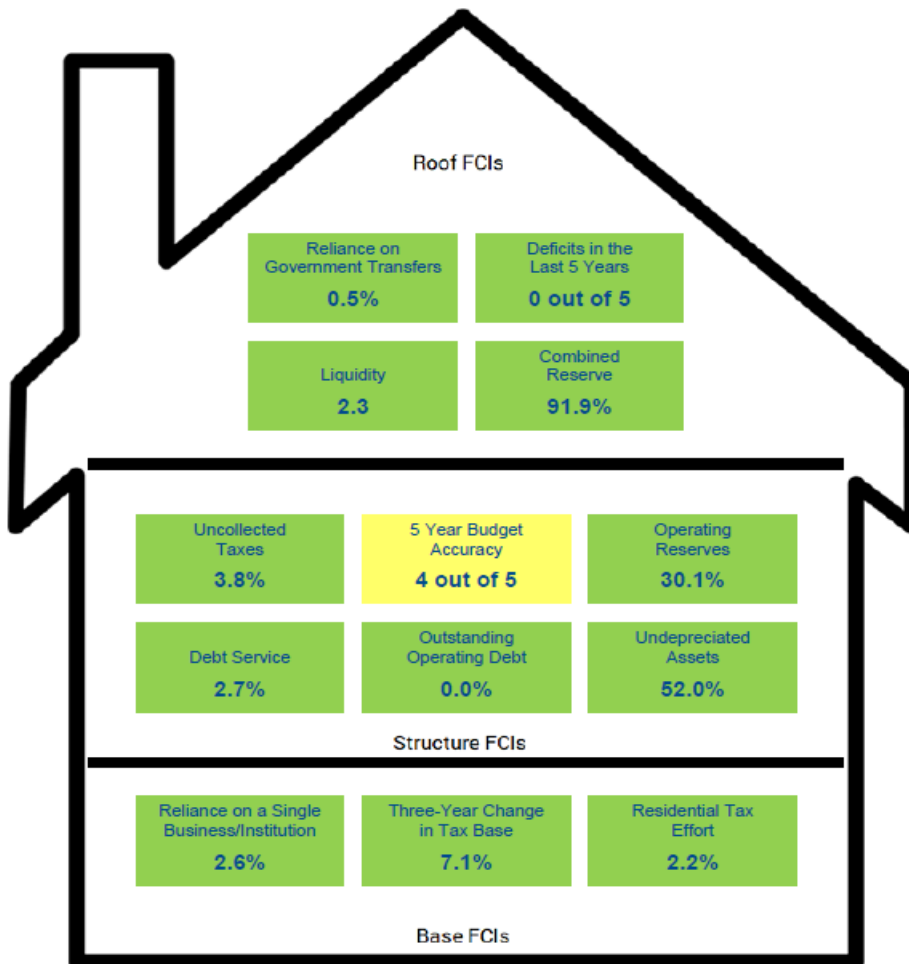
As shown in the House model below, Kings's FCIs are comprised of:

**Low risk:** 12 indicators

**Moderate risk:** 1 indicator

**High risk:** 0 indicator

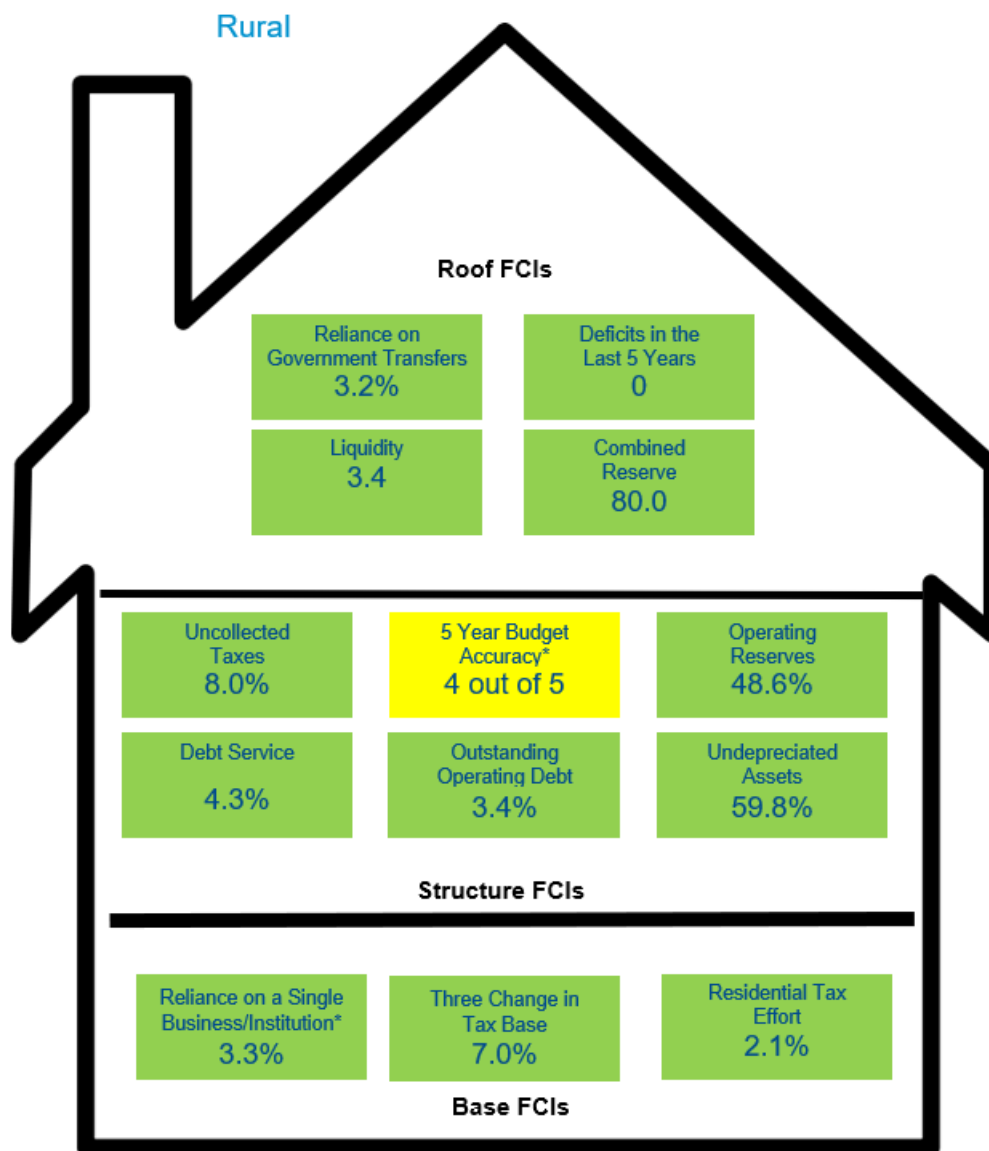
The House Model below provides details on the individual FCI assessments and the Municipality's specific challenges.



Please note FCIs are based on non-consolidated data.

## Rurals's Average House Model

The model below shows that, in general Nova Scotia's rurals are experiencing a few challenges.



On average, the Rurals' challenges are concerning budget accuracy

## The Base FCI Indicators

### Reliance on a Single Business or Institution

**2019 Results:**      **Low risk: 2.6%**

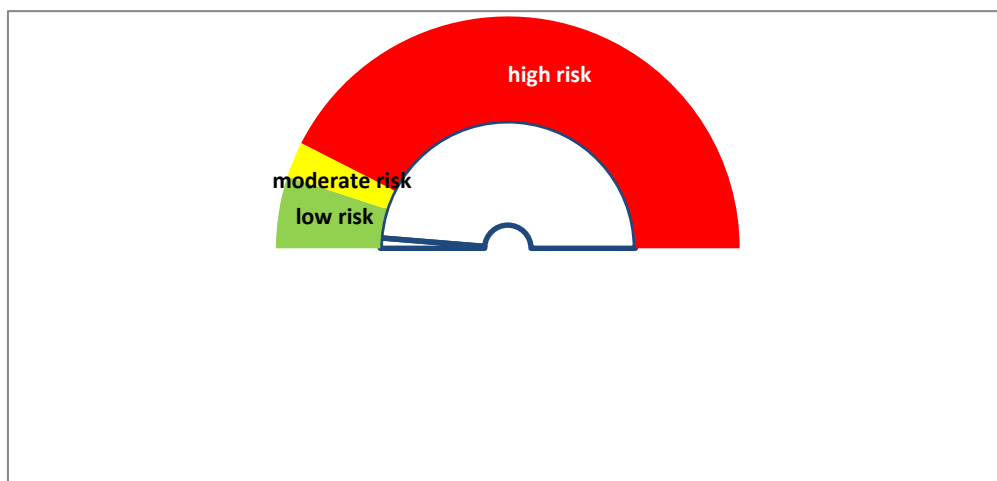
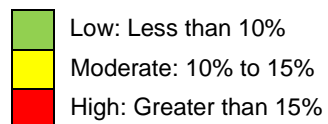
The largest single commercial or institutional account is only 2.6% of the Municipality's total Uniform Assessment.

**What does it mean?**    The Municipality is showing no vulnerability in this area.

The Municipality's tax base is not dependent on one single business or institution.

**Calculation:**      
$$\frac{\text{Taxable assessment value of the largest business or institution}}{\text{Uniform Assessment}} = 2.6\%$$

**Risk Thresholds:**



*Kings' tachometer is at 2.6%.*

## Three-Year Change in Tax Base

**2019 Results:**      **Low risk:** 7.1% growth

**What does it mean?** Growth is above the CPI % change of 5.2%.  
The municipality's tax base is strong to cover the cost of municipal services and programs.

**Calculation:**      
$$\frac{\text{Current Uniform Assessment} - \text{Uniform Assessment 3 Years Prior}}{\text{Uniform Assessment 3 Years Prior}} = 7.1\% \text{ growth}$$

### Risk Thresholds:

	Low: Equal or above CPI % Change
	Moderate: Below CPI % Change, but not negative growth
	High: Negative growth

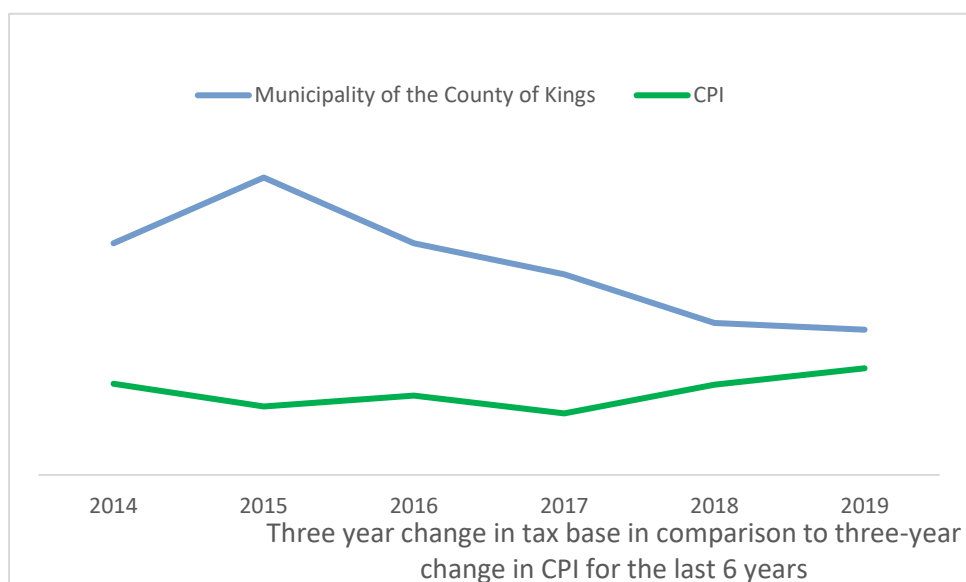


Figure 15- Three-year change in tax base as a comparison to CPI for the last six years, Source: Statement of Estimates Assessment and Statistics Canada.

## Residential Tax Effort



**2019 Results:**            **Low risk:** 2.2% of median household income is required to pay the average tax bill.

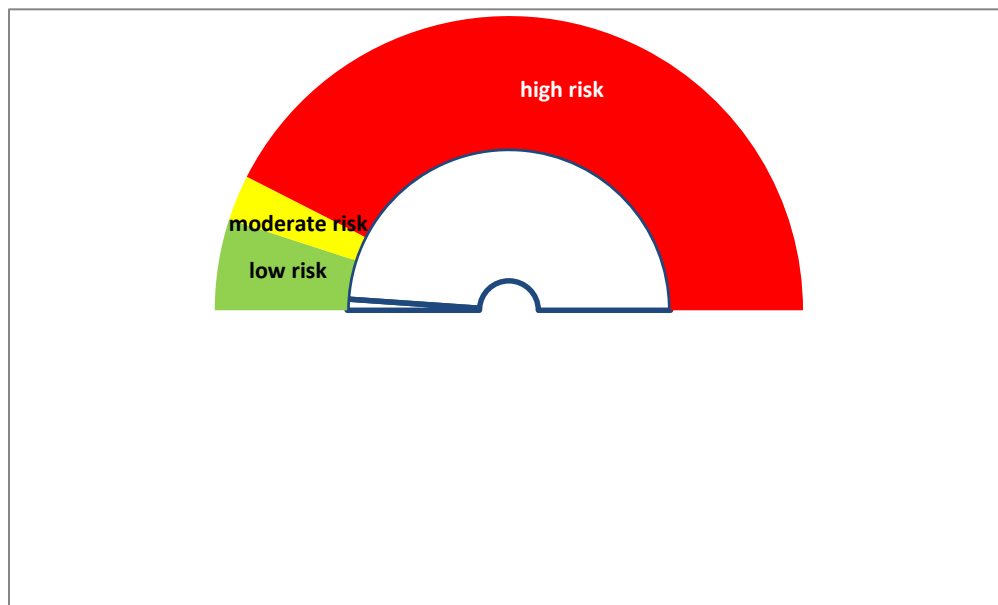
**What does it mean?**    The Municipality has some flexibility to increase the taxes, if required.

This indicator helps council assess the affordability of municipal taxes in relation to the current service levels.

**Calculation:**            Total residential tax revenue per dwelling unit = 2.2%  
                                 Median Household Income

**Risk Thresholds:**

	Low risk: less than 4%
	Moderate risk: 4–6%
	High risk: greater than 6%



*Kings' tachometer is at 2.2%.*

## FCI Indicators – Structure (Management) Indicators

### Debt Service

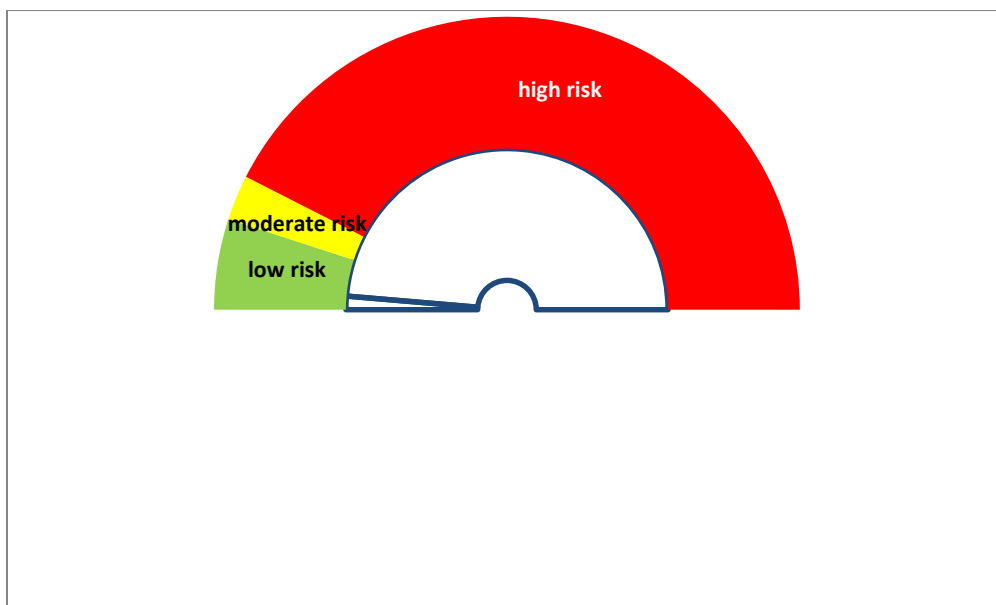
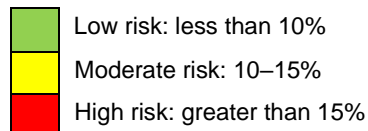
**2019 Results:**            **Low risk: 2.7%**

**What does it mean?**    2.7% of owned source revenue is spent on principal and interest payments.

With adequate cash flow, the Municipality has the potential for flexibility to increase borrowing levels to help finance future capital expenditures.

**Calculation:**            Principal and Interest Paid on Long-term Debt = 2.7%  
Total Own Source Operating Revenue

**Risk Thresholds:**



*Kings' tachometer is at 2.7%.*



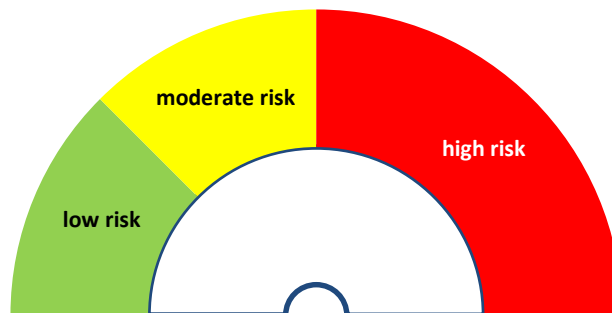
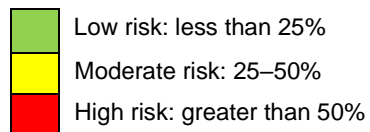
## Outstanding Operating Debt

**2019 Results:**            **Low risk: 0.0%**

**What does it mean?**    The Municipality is not carrying operating debt.

**Calculation:**            
$$\frac{\text{Total Outstanding Operating Debt}}{\text{Net Property Taxes/Payments in Lieu of Taxes, Grants in Lieu of Taxes, and Government Transfers}} = 0.0\%$$

**Risk Thresholds:**



*Kings' tachometer is at 0.0%.*

## Operating Reserve

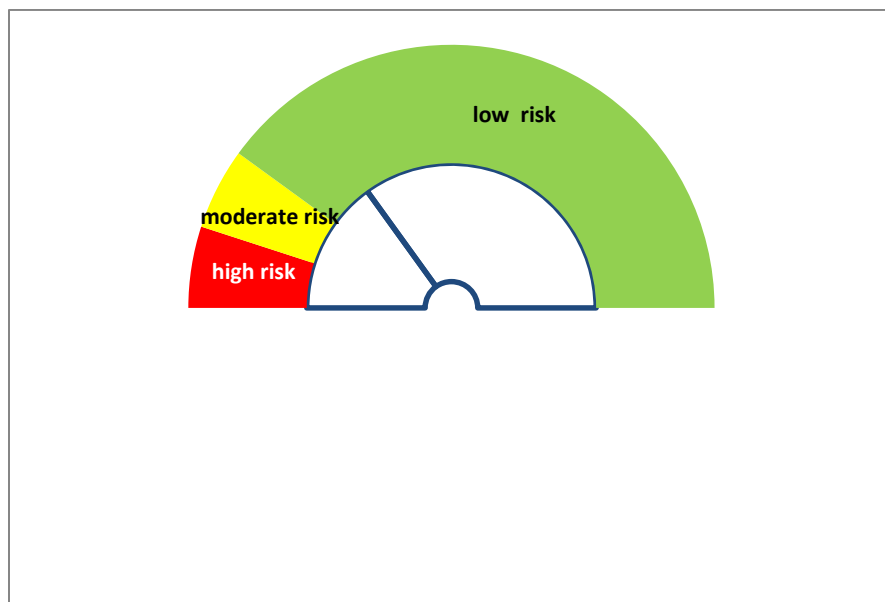
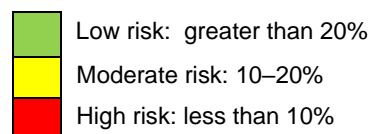
**2019 Results:**            **Low risk: 30.1%**

**What does it mean?**    The Municipality has set aside sufficient funds to help mitigate any unforeseen risks or future needs.

This indicator provides the value of funds set aside for planned future need, to smooth expenses or for unexpected expenses.

**Calculation:**            
$$\frac{\text{Total Operating Reserve Fund Balance}}{\text{Total Operating Expenditures}} = 30.1$$

**Risk Thresholds:**



*Kings' tachometer is at 30.1%.*

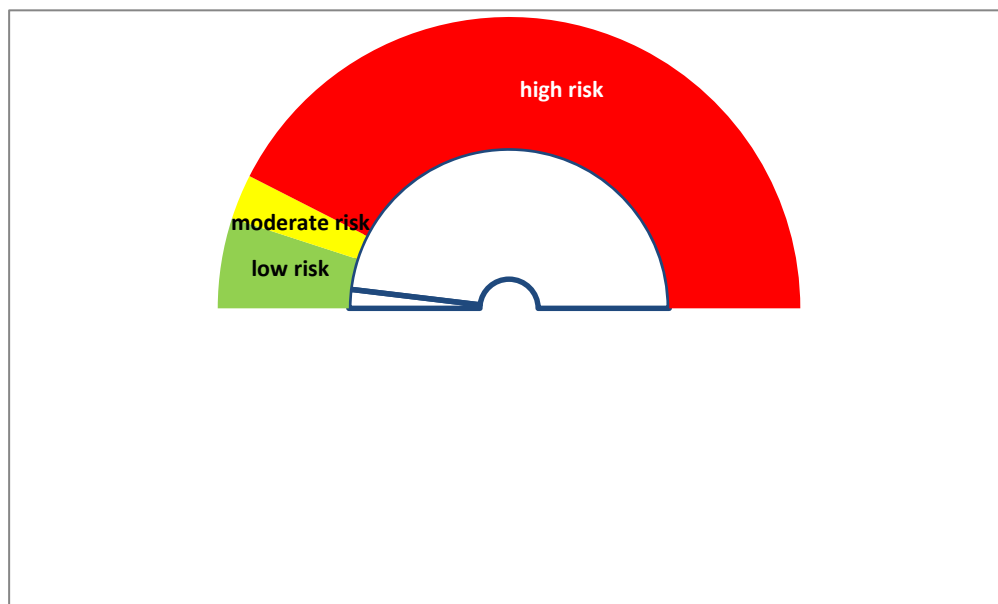
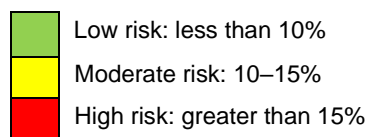
## Uncollected Taxes

**2019 Results:**            **Low risk: 3.8%**

**What does it mean?**    The Municipality is managing tax revenue collection.

**Calculation:**            
$$\frac{\text{Total Cumulative Uncollected Taxes}}{\text{Total Taxes Billed in Current Fiscal Year}} = 3.8\%$$

**Risk Thresholds:**



*Kings' tachometer is at 3.8%.*

## Undepreciated Assets

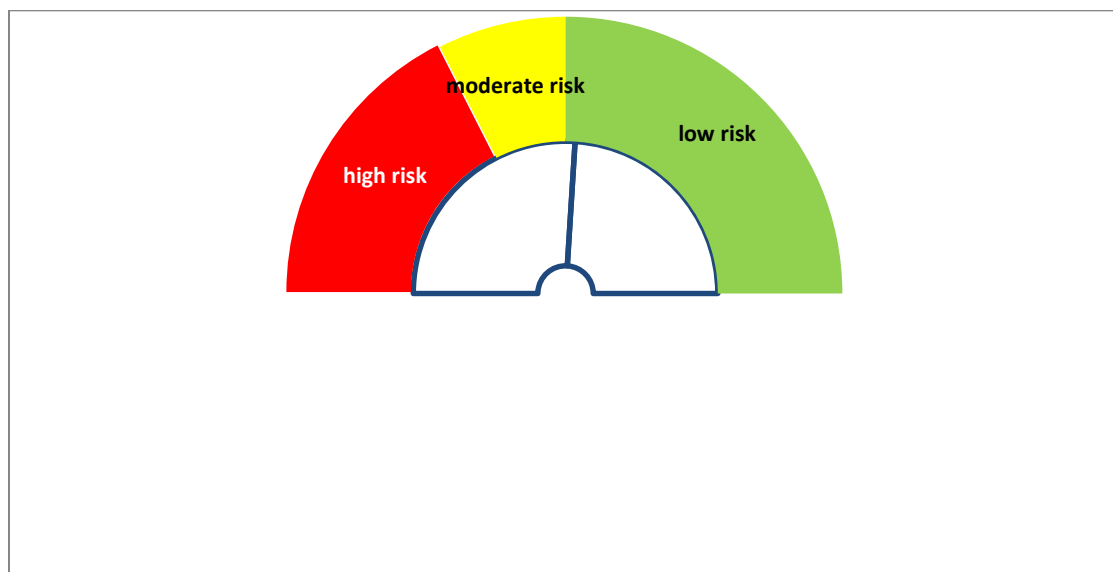
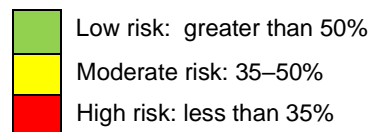
**2019 Results:**            **Low risk: 52.0%**

**What does it mean?**    This indicator estimates that the Municipality's capital assets have 52.0% of useful life remaining.

Municipalities across Canada are facing sufficient infrastructure challenges. This indicates that the Municipality is experiencing less of an infrastructure challenge than other municipalities.

**Calculation:**            
$$\frac{\text{Total Net Book Value of Capital Assets}}{\text{Gross Costs of Capital Assets}} = 52.0\%$$

**Risk Thresholds:**



*Kings' tachometer is at 52.0%.*

## 5-Year Budget Accuracy

**2019 Results:**           **Moderate risk:** 4 of the last 5 years,  
actual expenditures were within +/- 5% of budget.

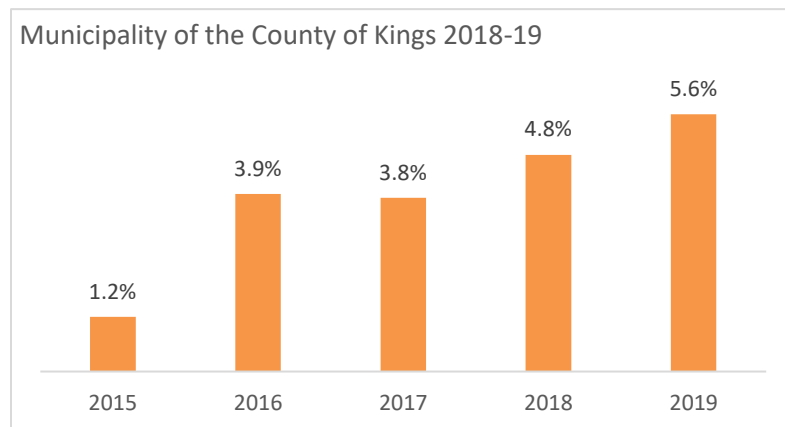
**What does it mean?**   The Municipality did not consistently maintain expenditure spending within budget limits.

In 2019, actual expenses were 5.6% less than the budget.

**Calculation:**           
$$\frac{\text{Total budget expenditures} - \text{Total actual expenditures}}{\text{Total budget expenditures}} = 5.6\%$$

### Risk Thresholds:

- Low: 5 out of 5 years, expenditures were within +/- 5% or expenditure and revenue variances were within +/- 5% of each other
- Moderate: 4 out of 5 years, expenditures were within +/- 5%
- High: Less than 4 out of 5 years, expenditures were within +/- 5%



*Figure 16- Operating budget variance over the last 5 years.  
Source: Financial Information Return and Statement of Estimates Budget.*

**Municipal Comment:** For the 2018/2019 fiscal year, the budget accuracy percentage for the municipality of the County of Kings was 5.6%, as calculated by only considering operating expenditures, including debt servicing, but does not include revenues and transfers to reserves. When these additional items are included in the calculation, the General Operating Fund has a budget accuracy percentage of 2.4% for 2018-2019. It is the opinion of the Municipality that the inclusion of these factors provides a better representation of the Municipality's budgeting accuracy.

Budget accuracy for 2018-2019 was predominately impacted by two significant items.

The Municipality had a number of complex projects with consulting budgets continue into subsequent fiscal year. These projects have been included in the 2019-20 approved budget as carryover projects and the related funds have been transferred to a special reserve.

The Municipality also had a reduction from budget in relation to one of its Inter-Municipal Service Corporations. The Corporation experienced a surplus in 2018-19 due to a change in budget with one of its contracted service providers, with a significant portion of the surplus attributed to the Municipality. The Corporation's budget and operations are not directly managed by the Municipality.

## FCI- Key Performance Indicators –

the ability to meet current and future needs in a balanced and independent manner



### Reliance on Government Transfers

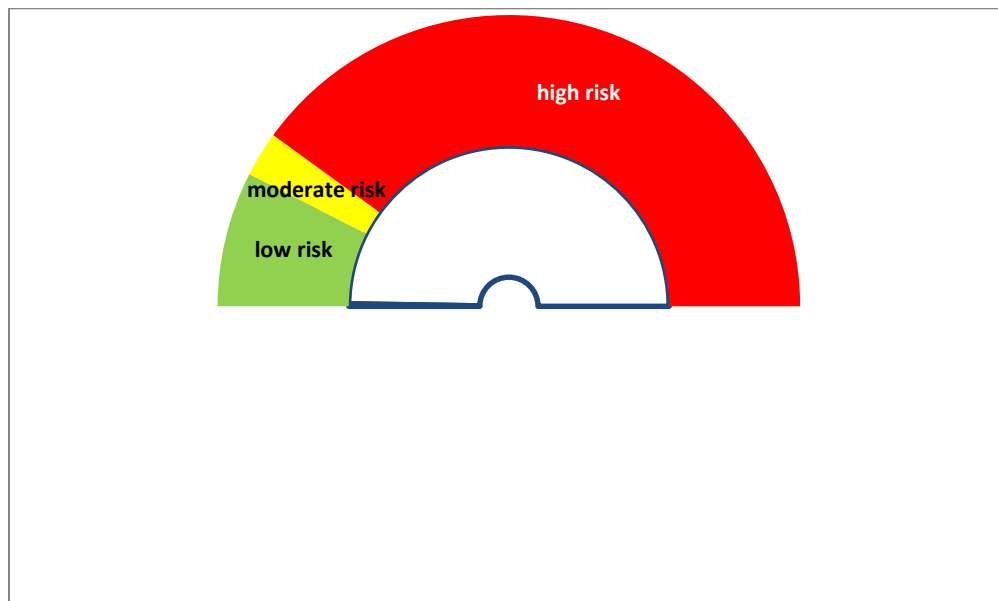
**2019 Results:**              **Low risk: 0.5%**

**What does it mean?**      The Municipality is not dependent on another level of government to meet its service obligations.

**Calculation:**              
$$\frac{\text{Total Government Transfers}}{\text{Total Revenue}} = 0.5\%$$

**Risk Thresholds:**

	Low risk: less than 15%
	Moderate risk: 15–20%
	High risk: greater than 20%



*Kings' tachometer is at 0.5%.*

## Number of Deficits in the Last 5 Years

**2019 Results:**      **Low risk:** 0 operating deficits in the last five years

**What does it mean?**      Deficits are important indications of financial health. The result indicates that the municipality is able to meet its needs in a balanced manner and maintain a balanced budget.

**Calculation:**      The number of non-consolidated operating deficits in the last five years = 0.

### Risk Thresholds:

- Low risk: 0 in the last 5 years
- Moderate 1 or more in the last 5 years
- High risk: 1 or more in the last 2 years with one material deficit (0.5% of operating expenses)

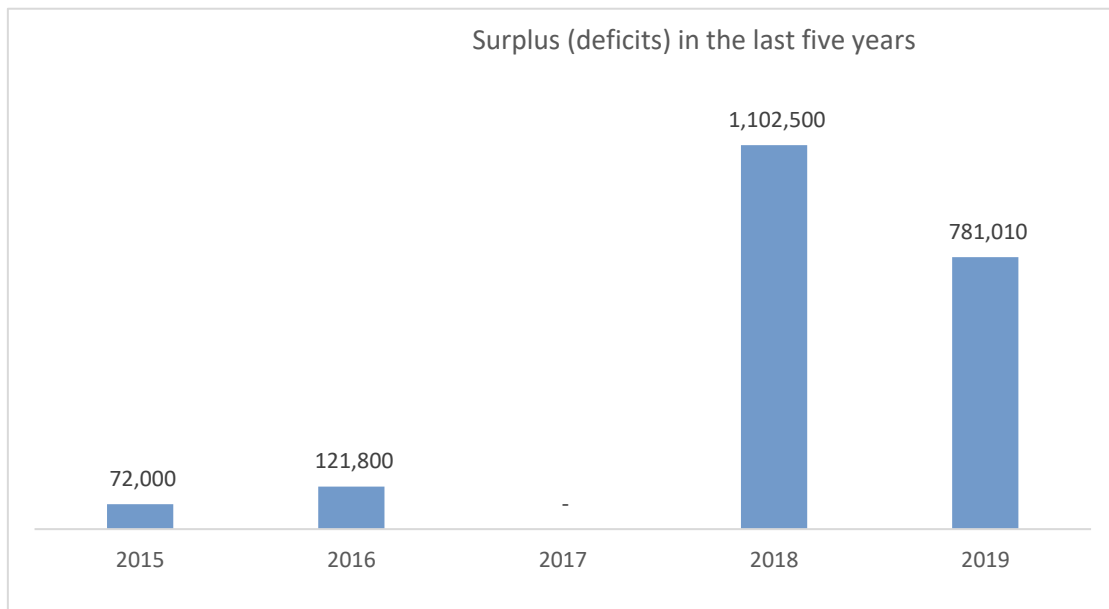


Figure 17- Annual operating fund surplus (deficits) for the last 5 years Source: Financial Information Return






## Liquidity

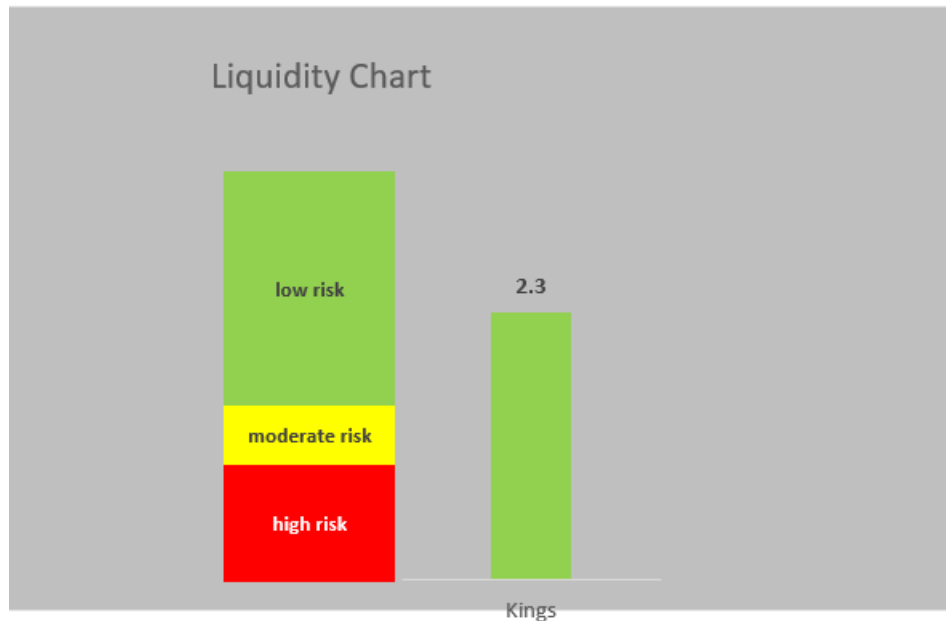
**2019 Results:**            **Low risk: 2.3**

**What does it mean?**    Liquidity is key to financial performance. The result indicates that the Municipality does not have a cash flow problem and is able to meet its service obligations.

**Calculation:**            
$$\frac{\text{Total Current Financial Assets}}{\text{Total Current Liabilities}} = 2.3$$

**Risk Thresholds:**

	Low risk: greater than 1.5
	Moderate risk: 1 to 1.5
	High risk: less than 1



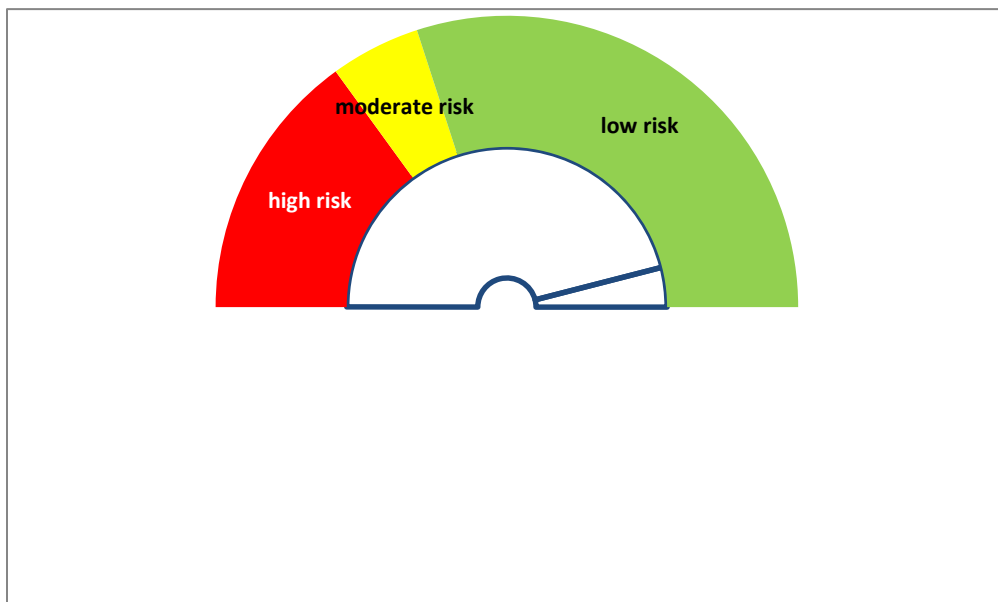
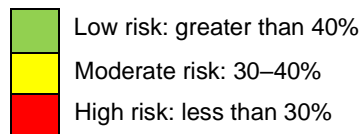
## Combined Reserves

**2019 Results:**      **Low risk:** 91.9% combined reserves

**What does it mean?**      This result indicates that the Municipality does appear to have sufficient reserves needed to address unexpected events or provide flexibility to address future projects.  
Reserves are critical components of a municipality's long-term sustainability. This indicator shows the value of the funds held in the reserves compared to a single year's operation, including amortization expenses.

**Calculation:**      
$$\frac{\text{Total Operating and Capital Reserves.}}{\text{Total Operating Expenses plus Amortization Expense}} = 91.9\%$$

**Risk Thresholds:**



*Kings' tachometer is at 91.9%.*

## Appendix I – Additional Resources

### Nova Scotia Government's Open Data Portal ([data.novascotia.ca](http://data.novascotia.ca))

This portal provides access to various government data in a free, accessible, machine-readable format.

Financial datasets currently published through the Nova Scotia Government's Open Data Portal:

- 911 Municipal Grants
- Consolidated Revenues and Expenses by Municipality
- Municipal Affairs Funding Programs
- Emergency Services Provider Fund
- Farm Land Grant
- Financial Condition Indicators by Municipality
- Municipal Contributions to Roads
- Municipal Financial Capacity Grant (formally equalization program)
- Municipal Operating Fund- Summary of Revenue and Expenses by Municipality
- Municipal Operating Expenses by Function -10 Year Summary
- Municipal Operating Revenue by Source -10 Year Summary
- Municipal Property Tax Rates
- Nova Scotia Power Grant-in-Lieu
- Uniform Assessment

### Municipal website

[County.kings.ns.ca](http://County.kings.ns.ca)

A municipality's website can be a helpful resource to access various financial information. Currently, most municipal websites provide:

- ☐ audited Financial Statements
- ☐ approved Operating Budget
- ☐ quarterly municipal Expense Report
- ☐ quarterly municipal Hospitality Expense Report

### Contact Municipal Affairs and Housing

For more information, for support in action plan development, or to obtain a guide on action plan development:

Katharine Cox-Brown  
Director, Municipal Finance and Operating Grants  
[Katharine.Cox-Brown@novascotia.ca](mailto:Katharine.Cox-Brown@novascotia.ca)  
902.424.4643



Municipality of the County of Kings  
Audit Committee Work Plan – Update November 26, 2020

Item	Description	Summarized Approach	Target Date	Responsibility	Update
1	Detailed Review of the Municipality's Financial Statements and audit management letters	Financial statements will be presented annually to the committee by our municipal auditors at the conclusion of the annual audit. Items discussed will include annual financial results, any management letter points, and any internal control weaknesses identified.	<b>Annually</b> on or before the Provincial filing deadline of September 30	- Finance Dept. will organize external auditors to make required presentation	<u>Historical Information:</u> Last presented to Audit Committee on Sept 10, 2020 and approved at Special Council on Sept 15, 2020
2	Review of annual Hospitality Summary Report <a href="#">Link to approved Hospitality Policy FIN-05-020</a>	Municipalities are required to submit an annual summary report of hospitality expenditures which must first be reviewed by the audit committee.  Staff will present the summary annually for review by the committee	<b>Annually</b> on or before the Provincial filing deadline of September 30	- Finance Dept. will provide the summary report	<u>Historical Information:</u> Last included as a briefing to the committee in the September 24, 2020 agenda package
3	Review of annual Business Expense Summary Report <a href="#">Link to approved Business Expense Policy FIN-05-008</a>	The Financial Reporting and Accounting Manual (FRAM) which are regulations under the Municipal Government Act has new provisions regarding expense requirements. <ul style="list-style-type: none"> <li>• Municipalities are required to adopt an expense policy</li> <li>• Quarterly summaries of expenses for Reportable Individuals (Mayor, Councilors, and CAO) must be posted to the municipal website.</li> <li>• An annual summary report must be filed with the Province – this report must be reviewed by the Audit Committee</li> </ul> Staff will present the summary annually for review by the committee	<b>Annually</b> on or before the Provincial filing deadline of September 30	- Finance Dept. will provide the summary report	<u>Historical Information:</u> Last included as a briefing to the committee in the September 24, 2020 agenda package

Municipality of the County of Kings  
Audit Committee Work Plan – Update November 26, 2020

Item	Description	Summarized Approach	Target Date	Responsibility	Update
4	Audit Committee Training <a href="#">Link to FRAM</a>	<p>FRAM requires that committee members receive training on their roles.</p> <p>The Province has developed training modules which are available to be completed by the committee on-line or in person by DMAH.</p> <p>Internal Training modules have been developed for the committee members.</p>	<p>Provincial Training: Mandatory for all new committee members.</p> <p>Internal Training Modules: TBD when new committee members will complete this training</p>	- Finance Dept. under management of Director of Finance	<p><b>Discussion of Provincial On-line training as well as the (4) internal training Modules to be completed by new committee members include as a discussion in the November 26, 2020 agenda package</b></p> <p><u>Historical Information:</u></p> <ul style="list-style-type: none"> <li>- Municipal Auditors presented in Jan 2019</li> <li>- All (4) internal training Modules completed for committee members</li> <li>- All members of the committee have completed the provincial on-line training</li> <li>- Letter sent to DMAH as moved at the April committee meeting</li> <li>- Future training TBD based on new committee members</li> </ul>
5	Risk Assessment	<p>Complete a Risk Identification, Assessment, and Analysis to determine areas of significant risk.</p> <p>A formal risk assessment would then determine the areas of focus for internal control reviews, and the development of documented standard operating procedures in point six below.</p> <p>The Risk Assessment should also include management's process to adjust controls to reflect new or changing risks or noted deficiencies.</p> <p>The report should be presented to the Audit Committee to comply with their responsibility to monitor financial risk management under section 53(d)(ii) of the Financial Reporting Accounting Manual.</p>	Fiscal 2020/21 – review of current practices and development of SOP	- Director of Finance and Manager of Financial Reporting	<p><u>Historical Information:</u></p> <p>New item added to the work plan in July 2020</p>

Municipality of the County of Kings  
Audit Committee Work Plan – Update November 26, 2020

Item	Description	Summarized Approach	Target Date	Responsibility	Update
6	Review of Processes and Controls/ development of documented standard operating procedures.	<p>Procedures and controls are currently in place for finance activities and are reviewed annually as part of the financial statement audit. However a more detailed examination has not taken place in recent years. Having the processes reviewed in detail by an external party will provide assurance over existing controls and also provide recommendations for areas of improvement while identifying any potential weaknesses.</p> <p>Grant Thornton, a firm that specializes in this type of engagement and are familiar with the current operations are to be engaged to provide a detailed external review of each process. Deliverables will include recommendations for any areas of improvement and documentation of current and/or suggested processes with standard operating procedures. Having these processes documented will ensure procedures are properly followed and will also assist in times of staff transition.</p> <p>Once the engagement is complete Grant Thornton will present their findings including any areas of weakness and recommended improvements, along with the updated standard operating procedures and flow charts to the audit committee.</p>	<p>Areas of focus for 2019/20:</p> <ul style="list-style-type: none"> <li>• Payroll</li> <li>• Tax Sale</li> </ul> <p>Approved at February 5, 2019 Council meeting</p>	- Director of Finance and Manager of Financial Reporting	<p><u>Historical Information:</u> A briefing was presented to the Audit Committee at the May 28 meeting to close the Payroll and Tax Sale process reviews, including the management response. Changes continue to be implemented. Once all changes are finalized, this will be reported to the committee and this item will be removed from the work plan.</p>

Municipality of the County of Kings  
Audit Committee Work Plan – Update November 26, 2020

Item	Description	Summarized Approach	Target Date	Responsibility	Update
7	Development of a Cyclical Audit Program for various programs of the County	<p>This item has been assigned to the Audit Committee for their consideration from the Budget &amp; Finance Committee work plan.</p> <p><u>Items included:</u></p> <ul style="list-style-type: none"> <li>• Examination of internal controls (see point 6 above).</li> <li>• Performance based audits to examine different aspects of the organization with regard to the efficiency and effectiveness of operations.</li> </ul>	<b>TBD once a program has been identified.</b>	- Finance Dept. under management of Director of Finance	<p><u>Historical Information:</u> Management &amp; Staff have discussed options and will present suggestions at a future meeting. Due to the comprehensive nature of #7, this item will likely be delayed until late in 2020.</p>
8	Compliance audit or specified program review of the County's Procurement Process	<p>This item was assigned to the Audit Committee for their consideration from the Budget &amp; Finance Committee work plan.</p> <p>A strong procurement policy and process helps to ensure funds are spent in an efficient manner and regulatory compliant manner.</p> <p>There are two parts to this review:</p> <ol style="list-style-type: none"> <li>1) Review of procedures and controls around the procurement process – this has been identified as an area of focus for item 6</li> <li>2) Review of policy FIN-05-006 Procurement Policy – last reviewed in 2011.</li> </ol> <p>The policy must ensure we are in compliance with requirements set out under various procurement acts such as:</p> <ul style="list-style-type: none"> <li>• NS Procurement Act,</li> <li>• Atlantic Procurement Policy,</li> <li>• World Trade Organization Agreement on Government Procurement</li> <li>• Canadian Free Trade Agreement</li> </ul> <p>Spending levels and authority levels should also be reviewed</p> <p>Fin-05-016 Procurement Card will need to be updated for any changes made to the Procurement Policy.</p>	<p>Review of procedures and controls is an area of focus for item 5 with a target date of 2019-20</p> <p>The Procurement Policy has a large impact on the organization and has many different components. In addition there are compliance requirements set out by different levels of governments. It will be important to give this review the time and resources required to do a thorough job. – proposed target date December 31, 2020</p>	- Manager of Financial Reporting	<p><b>Proposed target date continues to be December 31, 2020.</b></p> <p><b>An update will be provided at the next committee meeting about whether this estimated completion date may require an extension.</b></p>



Municipality of the County of Kings  
Audit Committee Work Plan – Update November 26, 2020

Item	Description	Summarized Approach	Target Date	Responsibility	Update
9	Review of annual Financial Condition Indicators (FCIs)	Financial Condition Indicators will be presented annually to the committee by municipal staff. (Actual and forecasted impact to be included)	Annually Actual – after completion of audited financial statements and before December 31 <sup>st</sup>  Forecast – prior to completion of budget	- Finance Dept. staff to schedule presentation to committee annually	<u>Historical Information:</u> Last reviewed at the December 19, 2019 Audit Committee meeting with formal report included as correspondence in the February 27, 2020 agenda package.
10	Assessment of Auditors	Annual review of auditors reporting noting any items to be added to future reports. Recommendation of auditor appointment in discussions with management.	Annually after completion of financial audit and presentation of auditors' report	- Committee to schedule a review after auditors' reports have been received. - Finance Dept. staff	<u>Historical Information:</u> Last approved by committee on December 19, 2019 and Council approved this motion March 2020.
11	Management report on Compliance	Review a report from management confirming compliance and reporting requirements.	<b>Annually</b> on or before September 30 <sup>th</sup>	- Finance Dept. staff to provide report. - Committee to ensure report is provided annually	<u>Historical Information:</u> Included as a briefing to the committee in the September 24, 2020 agenda package

Municipality of the County of Kings  
Audit Committee Work Plan – Update November 26, 2020

Item	Description	Summarized Approach	Target Date	Responsibility	Update
12	Review of approved Municipal Budget	Once Council has approved the annual Municipal budget, the committee will review the document to familiarize themselves with the details.	Annually at the committee meeting following Council approving the budget.	- Finance Dept. staff present a review of approved Municipal Budget at a committee meeting following the approval.	<u>Historical Information:</u> <ul style="list-style-type: none"> <li>- 2020/21 Municipal budget was approved April 9, 2020.</li> <li>- An overview of the approved budget was reviewed by the committee April 23, 2020.</li> <li>- Supplemental budget approved in May 2020 also reviewed with committee.</li> </ul>
13	Fraud Program Prevention	<p>Review of existing fraud prevention policies and procedures and develop a formal fraud program (policy, reporting, education) which considers:</p> <ul style="list-style-type: none"> <li>• Code of conduct</li> <li>• Employee support programs</li> <li>• Clear lines of authority</li> <li>• Robust internal control system including documented list of controls</li> <li>• Effective oversight &amp; monitoring</li> </ul> <p>Periodic update from management to the audit committee on allegations/complaints. Report to include:</p> <ol style="list-style-type: none"> <li>1) Nature &amp; volume of allegations/complaints reported</li> <li>2) Responses to allegations/complaints</li> </ol>	Fiscal 2020/21 – review of current practices and development of SOP	- Director of Finance and Manager of Financial Reporting	<b>New item added to the work plan in July 2020</b>

**Committee Meetings:****Available:**

Mondays:	Diversity Kings County Monthly on 1 <sup>st</sup> Monday, 5pm Budget & Finance Monthly on 2 <sup>nd</sup> Monday, 10am (if Stat → 3 <sup>rd</sup> Monday) REMAC 3 <sup>rd</sup> Monday, 10-11:30am (quarterly Jan, April, July, Oct) KRRC last Monday, 5pm	1 <sup>st</sup> Monday of the month (day) 4 <sup>th</sup> Monday of the month (day/evening)
Tuesdays:	Council Monthly on 1 <sup>st</sup> Tuesday, 6pm Planning Advisory Committee Monthly on 2 <sup>nd</sup> Tuesday, 1pm COTW Monthly on 3 <sup>rd</sup> Tuesday, 9am Grand View Manor last Tuesday, 5pm	4 <sup>th</sup> Tuesday of the month
Wednesdays:	Police Services Advisory Committee Quarterly on 2 <sup>nd</sup> Wednesday, 1:30pm Valley Waste Monthly on 3 <sup>rd</sup> Wednesday, 9am Greenwood Village 3 <sup>rd</sup> Wednesday, 9am Village-Municipal Meetings 3 <sup>rd</sup> Wednesday April & October, 7pm Kings Transit Monthly on 4 <sup>th</sup> Wednesday, usually 4pm	1 <sup>st</sup> Wednesday of the month
Thursdays:	VCFN 2 <sup>nd</sup> Thursday, 10am Additional COTW 2 <sup>nd</sup> Thursday, 6pm AVRL every other month 2 <sup>nd</sup> Thursday, 4-7pm Regional Sewer 3 <sup>rd</sup> Thursday, 10am AVTC Monthly on 3 <sup>rd</sup> Thursday, 1:30pm Fire Services Advisory Committee 3 <sup>rd</sup> Thursday, 7pm (quarterly) Audit Committee Monthly on 4 <sup>th</sup> Thursday, 6pm (at least 3 meetings/year)	1 <sup>st</sup> Thursday of the month
Fridays:	None	1 <sup>st</sup> Friday of the month 2 <sup>nd</sup> Friday of the month 3 <sup>rd</sup> Friday of the month 4 <sup>th</sup> Friday of the month

	<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>
<b>1<sup>st</sup> Week</b>	Diversity 5pm	Council 6pm			
<b>2<sup>nd</sup> Week</b>	B&F 10am	PAC 1pm	PSAC 1:30pm	VCFN 10am AVRL 4pm COTW 6pm	
<b>3<sup>rd</sup> Week</b>	REMAC 10am	COTW 9am	Valley Waste 9am Village of GWD 9am Village/Municipal 7pm	Regional Sewer 10am AVTC 1:30pm FSAC 7pm	
<b>4<sup>th</sup> Week</b>	KRRC 5pm		Kings Transit 4pm	Audit 6pm	