



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

COMMITTEE OF THE WHOLE

Tuesday, February 20, 2024

9:00 a.m.

AGENDA

Video Recording Times Noted in Red
Video is available [here](#)

1. Roll Call **5:15**
2. Approval of Agenda **6:45** Page 1
3. Disclosure of Conflict of Interest Issues **None**
4. Approval of Minutes **7:33**
 - a. January 23, 2024 Page 2
5. Business Arising from Minutes **None**
 - a. January 23, 2024 Page 2
6. Presentations
 - a. Consolidated and Non-Consolidated Financial Statements 2022/2023 **8:15** Page 10
 - b. Nova Scotia Power: Proposed Grid-Scale Battery Facility in White Rock **32:10** Page 71
7. Administration **1:14:45**
 - a. March 2024 Proclamations Page 72
8. Financial Services **1:22:40**
 - a. Amendments to Policy FIN-05-009: Personal Property Tax Exemption Page 78
9. Information Technology **1:31:42**
 - a. Discontinuation of Aylesford Broadband Pilot Page 82
10. Councillor Item **1:37:40**
 - a. Guaranteed Basic Livable Income Page 84
11. Board and Committee Reports **1:45:49**
 - a. Kings Point To Point Transit Society Board Verbal
 - b. Committees of Council Page 85
 - c. External Boards and Committees Page 86
12. Other Business **1:46:50**
13. Comments from the Public **None**
14. Adjournment **1:49:00**

**THE MUNICIPALITY OF THE COUNTY OF KINGS
COMMITTEE OF THE WHOLE
Tuesday, January 23, 2024
DRAFT MINUTES**

**Meeting Date
and Time**

A meeting of the Committee of the Whole was held on Tuesday, January 23, 2024, at 9:00 a.m. in the Council Chambers, Municipal Complex, Coldbrook, Nova Scotia.

1. Attendance

All Members of Council were in attendance, with the exception of Deputy Mayor Lutz and Councillor Burgess, with notice.

Councillor Killam arrived at 9:04 a.m.

Mayor Muttart connected virtually at 9:06 a.m.

Councillor Hirtle left for an appointment at 9:41 a.m. and returned to the meeting at 10:59 a.m.

Appointment of Chair

In the absence of the Deputy Mayor and the Mayor attending virtually, Janny Postema, Municipal Clerk, called the meeting to order. The Clerk asked the Committee to appoint a Chair from those present, in accordance with section 15 *Municipal Government Act*.

**On motion of Councillor Granger and Councillor Allen, that
Committee of the Whole appoint Councillor Armstrong as Chair of
the January 23, 2024 Committee of the Whole meeting.**

Motion Carried.

COTW-2024-01-23-001

Results

For 6
Against 0

District	Name	Results
Mayor	Peter Muttart	-
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	-
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

Councillor Armstrong took the Chair.

Results for Roll Call

For 6
Against 0

District	Name	Results
Mayor	Peter Muttart (virtual)	-
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	-
District 4	Martha Armstrong	For
District 5	Tim Harding	For

District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

Also in attendance were:

- Scott Conrod, Chief Administrative Officer
- Rob Frost, Deputy Chief Administrative Officer
- Greg Barr, Director, Finance & IT
- Brad Carrigan, Director, Engineering & Public Works
- Trish Javorek, Director, Planning & Inspections
- Zobia Jawed, Director, Environmental Svcs & Climate Resilience
- Mike Livingstone, Manager, Financial Reporting
- Graysen Parker, Diversity Specialist
- Kristy Taylor, Procurement Officer
- Janny Postema, Municipal Clerk
- Chris Ritchie, Recording Secretary

Excuse Absence

On motion of Councillor Hirtle and Councillor Harding, that Deputy Mayor Lutz's absence from the January 23, 2024, Committee of the Whole meeting be excused.

Motion Carried.

COTW-2024-01-23-002

Results

For 6
Against 0

District	Name	Results
Mayor	Peter Muttart	-
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	-
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

2. [Approval of Agenda](#)

On motion of Councillor Harding and Councillor Allen, that Committee of the Whole approve the January 23, 2024 agenda as circulated.

Motion Carried.

COTW-2024-01-23-003

Results

For 6
Against 0

District	Name	Results
Mayor	Peter Muttart	-
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	-
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	For
District 7	Emily Lutz	-

District 8	Kevin Davison	For
District 9	Peter Allen	For

3. **Disclosure of Conflict of Interest Issues**

No Conflict of Interest issues were declared.

4. **Approval of Minutes**

4a. [December 19, 2023](#)

On motion of Councillor Granger and Councillor Davison, that the minutes of the Committee of the Whole meeting held on December 19, 2023 be approved as circulated.

Motion Carried.

COTW-2024-01-23-004

Results

For 7
Against 0

District	Name	Results
Mayor	Peter Muttart	-
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

5. **Business Arising from Minutes**

5a. [December 19, 2023](#)

There was no business arising from the December 19, 2023 minutes.

Mayor Muttart connected virtually at 9:06 a.m.

6. **Presentations**

6a. [Valley Waste-Resource Management Authority Budget 2024-2025](#)

Andrew Garrett, Interim General Manager at Valley Waste-Resource Management Authority, provided a presentation.

6b. [Kings Transit Authority Budget 2024-2025](#)

Dwight Whynot, Acting General Manager of Kings Transit Authority, provided a presentation.

Councillor Hirtle left for an appointment at 9:41 a.m.

On motion of Councillor Killam and Councillor Harding, that Committee of the Whole receive the presentations on the Valley Region Solid Waste-Resource Management Authority Budget 2024-2025 and the Kings Transit Authority Budget 2024-2025 as provided on January 23, 2024 for information.

Motion Carried.

COTW-2024-01-23-005

Results

For 7
Against 0

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	-
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

6c. [Valley Regional Enterprise Network: Immigration and Settlement Navigation in the Annapolis Valley](#)

Jennifer Tufts, CEO, and Kathleen Novelia, Immigration and Settlement Navigator, provided a presentation.

On motion of Councillor Davison and Councillor Harding, that Committee of the Whole receive the presentation from the Valley Regional Enterprise Network on Immigration and Settlement Navigation in the Annapolis Valley as provided on January 23, 2024 for information.

Motion Carried.

COTW-2024-01-23-006

Results

For 7
Against 0

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	-
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

Committee of the Whole took a short break from 10:26-10:35 a.m.

7. **Administration**

7a. [Windows & Mirrors Literary Project](#)

Graysen Parker, Diversity Specialist, presented the Briefing as attached to the January 23, 2024 Committee of the Whole agenda and provided a [presentation](#).

On motion of Councillor Granger and Councillor Allen, that Committee of the Whole receive for information the Windows & Mirrors Literary Project Briefing dated January 23, 2024.

Motion Carried.

COTW-2024-01-23-007

Results

For 7
Against 0

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	-
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

7b. [Municipal Election 2024:
Voting Method and
Alternative Voting By-law](#)

Janny Postema, Municipal Clerk, presented the Request for Decision as attached to the January 23, 2024 Committee of the Whole agenda and provided a [presentation](#).

On motion of Councillor Granger and Councillor Davison, that Committee of the Whole recommend Municipal Council resolve to conduct the Municipal Election 2024 by electronic voting (internet and telephone), per section 146A (1) *Municipal Elections Act*.

Motion Carried.

COTW-2024-01-23-008

Results

For 7
Against 1

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	Against

On motion of Councillor Davison and Councillor Allen, that Committee of the Whole recommend Municipal Council give first reading to By-law 108: Alternative Voting, as attached to the January 23, 2024 Request for Decision.

Motion Carried.

COTW-2024-01-23-009

Results

For 7
Against 1

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	Against
District 6	Joel Hirtle	For

District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

Councillor Hirtle returned from an appointment at 10:59 a.m.

8. Environmental Services & Climate Resilience

8a. Tender #23-26: Supply, Delivery, and Licensing of New Vehicles

Kristy Taylor, Procurement Officer, presented the Request for Decision as attached to the January 23, 2024 Committee of the Whole agenda and provided a [presentation](#).

On motion of Councillor Allen and Councillor Davison, that Committee of the Whole recommend Municipal Council award tender #23-26: Supply, Delivery and Licensing of New vehicles to Bruce Leasing Limited as described in the Request for Decision dated January 23, 2024.

Motion Carried.

COTW-2024-01-23-010

Results

For 8
Against 0

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

9. Councillor Item

9a. Water Bomber

Councillor Killam presented the item as attached to the January 23, 2024 Committee of the Whole agenda.

On motion of Councillor Killam and Councillor Granger, that Committee of the Whole recommend Municipal Council ask the Mayor and CAO to contact our local Municipal partners to join Kings County by writing letters to our Provincial and Federal Governments to station a permanent water bomber and appropriate support team at CFB Greenwood to facilitate a first response to future wildfires that will threaten residents and properties throughout this region.

Councillor Hirtle proposed a friendly amendment, which was agreed to by the mover and seconder of the motion.

Amended Motion:

That Committee of the Whole recommend Municipal Council ask the Mayor and CAO to contact Minister Lohr to station a permanent water

bomber and appropriate support team at CFB Greenwood to facilitate a first response to future wildfires that will threaten residents and properties throughout this region.

Amended Motion Carried.

COTW-2024-01-23-011

Results

For 8
Against 0

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

10. Board and Committee Reports

10a. [Kings Regional Emergency Management Advisory Committee](#) Submitted by Dan Stovel, Kings REMO Coordinator.

10b. [Committees of Council](#) For information.

10c. [External Boards and Committees](#) For information.

11. Other Business

Councillor Killam brought up the topic of the Meadowview Solar project and the importance of community consultation with the residents. The CAO noted that a Community Update Meeting was scheduled on February 12 from 6:30 to 8:30 p.m. at the Meadowview Community Hall. He added that the meeting was for area residents and that more information could be found at the [Municipal website](#) and social media platforms.

The Chair asked for a motion to excuse Councillor Burgess.

On motion of Councillor Hirtle and Councillor Harding, that Councillor Burgess' absence from the January 23, 2024 Committee of the Whole meeting be excused.

Motion Carried.

COTW-2024-01-23-012

Results

For 8
Against 0

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For

District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

12. **Comments from the Public**

Two members of the public were present for the meeting and made comments.

Keith Howell from Canada Creek made a quick comment on the Water Bomber issue. His main concern was regarding the road conditions on Wall Street in Canada Creek.

Sheron Hatt Atwell from Wolfville Ridge expressed concerns related to electronic voting without paper balloting.

13. **Adjournment**

On motion of Councillor Allen and Councillor Davison, there being no further business, the meeting adjourned at 12:00 p.m.

Motion Carried.

COTW-2024-01-23-013

Results

For 8
Against 0

District	Name	Results
Mayor	Peter Muttart	For
District 1	June Granger	For
District 2	Lexie Burgess	-
District 3	Dick Killam	For
District 4	Martha Armstrong	For
District 5	Tim Harding	For
District 6	Joel Hirtle	For
District 7	Emily Lutz	-
District 8	Kevin Davison	For
District 9	Peter Allen	For

Approved by:

Emily Lutz
Deputy Mayor

Chris Ritchie
Administrative Assistant/Recording Secretary

Results Legend	
-	Absent
COI	Conflict of interest
For	A vote in favour
Against	A vote in the negative or any Councillor who fails or refuses to vote and who is required to vote by the preceding subsection, shall be deemed as voting in the negative.

Municipality of the County of Kings

Consolidated Financial Statements

March 31, 2023

DRAFT



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

CONTENTS

Auditor's Report	1
Management's Responsibility for the Consolidated Financial Statements	3
Consolidated Statements	
Consolidated Statement of Operations	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flow	7
Notes to Consolidated Financial Statements	8
Greenwood Water Utility	29

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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 are described 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.

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

The external auditors, 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 financial management of the Municipality of the County of Kings and meet when required. 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, CMA
Chief Administrative Officer

Greg Barr, CPA, CGA
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	2023	2022
Revenue			
Net property taxes and payments in lieu of taxes	\$ 31,755.4	\$ 31,863.4	\$ 29,244.8
Grants in lieu of taxes	2,923.7	2,963.1	2,902.0
Services provided to other governments	2,883.0	3,898.2	3,316.5
Sales of services	3,742.0	3,422.1	3,787.0
Other revenue from own sources	1,657.5	3,828.2	2,348.7
Unconditional transfers from other governments	790.8	858.6	791.1
Conditional transfers from other governments	38,455.4	40,264.3	38,587.3
Gain on sale of tangible capital assets	-	1.0	125.8
Other item - change in equity ownership (note 3)	-	-	(4.9)
Total Revenue	82,207.8	87,098.9	81,098.3
Expenditures			
General government services	8,961.4	7,928.2	7,955.4
Protective services	13,619.1	14,260.1	11,577.6
Transportation services	3,885.2	3,455.6	3,598.3
Environmental health services	16,453.8	16,034.8	15,039.5
Public health and welfare	31,133.8	36,965.3	34,666.3
Environmental and community development services	2,701.1	2,406.4	2,307.8
Recreation and cultural services	1,585.4	1,508.6	1,331.2
Total Expenditures	78,339.8	82,559.0	76,476.1
Annual Surplus (Deficit)	\$ 3,868.0	4,539.9	4,622.2
Accumulated surplus, beginning of year		95,058.2	90,436.0
Accumulated Surplus, End of Year		\$ 99,598.1	\$ 95,058.2

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,

2023

2022

Financial Assets

Cash and cash equivalents (note 4)	\$ 58,859.7	\$ 47,970.2
Taxes and sewer receivable (net of asset valuation allowances) (note 5)	1,693.9	1,552.7
Other receivables (net of asset valuation allowances) (note 5)	8,054.8	3,730.6
Loans and advances (note 6)	3.6	8.8
Investments (note 7)	1,894.2	1,195.7
Total Financial Assets	70,506.2	54,458.0

Liabilities

Payables and accruals	14,424.2	12,098.0
Deferred revenue (note 8)	14,307.6	9,824.5
Trusts and deposits	178.6	216.3
Long-term debt (note 9)	8,182.1	4,793.4
Tax sale surplus (note 10)	1,071.6	783.8
Other liabilities - long-term (note 11)	2,505.3	1,977.6
Non-vested sick leave accrual (note 12)	1,845.0	1,744.2
Asset retirement obligation (note 13)	1,565.6	-
Total Liabilities	44,080.0	31,437.8

Net Financial Assets	26,426.2	23,020.2
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Non-Financial Assets

Prepaid expenses	743.6	585.5
Inventory	176.5	152.1
Tangible capital assets (note 14)	72,251.8	71,300.4
Total Non-Financial Assets	73,171.9	72,038.0

Accumulated Surplus (note 15)	\$ 99,598.1	\$ 95,058.2
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Commitments & Contingencies (note 18)

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	2023	2022
Annual Surplus (deficit)	\$ 3,868.0	\$ 4,539.9	\$ 4,622.2
Acquisition of tangible capital assets	(23,562.8)	(12,592.5)	(15,446.1)
Transfer of WIP to tangible capital assets	-	7,463.6	6,082.7
Amortization of tangible capital assets	4,165.1	4,165.1	3,883.6
(Gain) loss on sale of tangible capital assets	-	(1.0)	(125.8)
Proceeds from sale of tangible capital assets	-	13.4	175.8
	(19,397.7)	(951.4)	(5,429.8)
Acquisition (usage) of prepaid expenses and inventory	-	(182.5)	(60.5)
	-	(182.5)	(60.5)
Net change in Net Financial Assets	\$ (15,529.7)	\$ 3,406.0	\$ (868.1)
Net Financial Assets, Beginning of Year		23,020.2	23,888.3
Net Financial Assets, End of Year		\$ 26,426.2	\$ 23,020.2

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,

2023

2022

Cash Flows from Operating Activities		
Annual surplus (deficit)	\$ 4,539.9	\$ 4,622.2
Amortization of tangible capital assets	4,165.1	3,883.6
Accretion Expense	36.2	-
(Increase) decrease in taxes and sewer receivable (net of asset valuation allowances)	(141.2)	179.7
(Increase) decrease in other receivables	(4,324.2)	1,898.9
Increase (decrease) in payables and accruals	2,326.2	(2,663.5)
Increase (decrease) in deferred revenue	4,483.1	3,033.8
Increase (decrease) increase in trusts and deposits	(37.7)	83.3
Increase (decrease) increase in tax sale surplus	287.8	(55.5)
Increase (decrease) in non-vested sick leave accrual	100.8	71.3
Increase (decrease) in other liabilities - long-term	527.7	(555.7)
(Increase) decrease in prepaid expenses and inventory	(182.5)	(60.5)
Net Change in Cash from Operating Activities	11,781.2	10,437.6
Cash Flows from Capital Activities		
Acquisition of tangible capital assets	(12,592.5)	(15,446.1)
Recognition of Asset Retirement Obligation	1,529.4	-
Transfer of WIP to tangible capital assets	7,463.6	6,082.6
Proceeds from sale of tangible capital assets	13.4	175.8
Gain on sale of tangible capital assets	(1.0)	(125.8)
Net Change in Cash from Capital Activities	(3,587.1)	(9,313.5)
Cash Flows from Financing Activities		
Proceeds from issuance of long-term debt	4,234.1	2,537.3
Repayment of long-term debt	(845.4)	(1,235.9)
Net Change in Cash from Financing Activities	3,388.7	1,301.4
Cash Flows from Investing Activities		
Acquisition of investments	(698.5)	(151.0)
Decrease in loans and advances	5.2	1.2
Net Change in Cash from Investing Activities	(693.3)	(149.8)
Net Increase in Cash and Cash Equivalents	10,889.5	2,275.7
Cash and cash equivalents, beginning of year	47,970.2	45,694.5
Cash and Cash Equivalents, End of Year (note 4)	\$ 58,859.7	\$ 47,970.2

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, 2023 (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) Basis 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 five 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%
Valley Region Solid Waste-Resource Management Authority (VWRM) (GP) – 74.56%
Valley Community Fibre Network Authority (VCFNA) (GP) – 66.35%
Valley Regional Enterprise Network (VREN) (GP) – 55.6%
Kings Regional Rehabilitation Centre (KRRC) (GU) – 100%

c) Basis of accounting

The accrual basis of accounting followed in the financial statement presentation includes recognizing 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.

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.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

1. Significant accounting policies (cont.)

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, 2023 (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, regional housing authority and corrections 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) 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 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.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

1. Significant accounting policies (cont.)

l) 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.

m) Use of estimates

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. Adoption of accounting policies

PS 3280 – Asset Retirement Obligations

On April 1, 2022, the Municipality adopted Public Sector Accounting Standards PS 3280 – Asset retirement obligations. This new accounting standard addresses reporting for legal obligations associated with the retirement of tangible capital assets, such as the handling and disposal of asbestos present in a municipal building. The new accounting standard has resulted in a withdrawal of the existing Section PS 3270 – Solid waste landfill closure and post-closure liability. The standard was adopted on the prospective basis at the date of adoption. Under the prospective method, the assumptions used on initial recognition, such as the discount rate, are those as of the date of adoption of the standard.

In accordance with the provisions of this new standard, the Municipality has recognized an asset retirement obligation for asbestos abatement in Municipal buildings in the amount of \$1,478,297, representing the estimated future obligation of \$2,458,338, discounted using a rate of 2.45%.

PS 3450 – Financial Instruments and PS 2601 – Foreign Currency Translation

On April 1, 2022, the Municipality adopted Public Sector Accounting Standards PS 3450 – Financial Instruments and PS 2601 – Foreign Currency Translation. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions. Under PS 3450, all financial instruments, including derivatives, are included on the statement of financial position, and are measured either at fair value or amortized cost based on the characteristics of the instrument and the Municipality's accounting policy choices.

In accordance with the provisions of this new standard, the Municipality has no adjustments.

3. Restructuring Transactions

Valley Region Solid Waste-Resource Management Authority

The Municipality's ownership in Valley Region Solid Waste-Resource Management Authority (VWRM) changed from 74.69% to 74.56% effective April 1, 2021, based on the terms of the Intermunicipal Service Agreement. This change in percentage share in VWRM resulted in a loss of \$4.9, which is included in revenue as an other item.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

4. Cash and cash equivalents

	2023	2022
Cash	\$ 56,167.0	\$ 45,822.9
Restricted Cash	2,692.7	2,147.3
	<u>\$ 58,859.7</u>	<u>\$ 47,970.2</u>

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.

5. Receivables

	Current Year	Prior Years	2023 Total	2022 Total
Balance, beginning of year	\$ -	\$ 1,622.5	\$ 1,622.5	\$ 1,795.8
Current year's tax levy	45,117.1		45,117.1	42,180.3
Collection for other governments	4,600.8		4,600.8	4,353.4
	49,717.9	1,622.5	51,340.4	48,329.5
Arrears interest	258.5	92.4	350.9	327.8
	49,976.4	1,714.9	51,691.3	48,657.3
Deduct				
Current year's collections	43,771.1	1,525.6	45,296.7	42,681.4
Taxes written off	-	-	-	-
Transmission to other governments	4,600.8	-	4,600.8	4,353.4
	48,371.9	1,525.6	49,897.5	47,034.8
Balance, end of year	1,604.5	189.3	1,793.8	1,622.5
Betterment charges			43.9	60.7
Allowance for uncollected taxes & rates			(199.9)	(186.6)
Change in use			56.1	56.1
Taxes receivable, end of year			<u>\$ 1,693.9</u>	<u>\$ 1,552.7</u>

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

Other Receivables

	2023	2022
Due from Federal and Provincial Governments	\$ 3,958.1	\$ 1,658.0
Other receivables	4,296.8	2,289.7
Allowance for doubtful accounts	(200.1)	(217.1)
	<u>\$ 8,054.8</u>	<u>\$ 3,730.6</u>

6. Loans and advances

Employee and Council computer loans per policy FIN-05-023, with varying maturities up to January 2025, interest rates ranging from 2.45% to 6.45%.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

7. Investments

	2023	2022
Investments, at cost	\$ 1,587.4	\$ 881.0
Accrued investment income	5.6	3.1
Accumulated remeasurement gains	82.4	108.7
	1,675.4	992.8
Investment in Valley Community Fibre Network Joint Venture	218.8	202.9
	\$ 1,894.2	\$ 1,195.7

8. Deferred revenue

	2023	2022
Tax and user charges	\$ 2,031.6	\$ 1,895.9
Federal - Canada Community-Building Fund	9,986.9	7,680.6
Provincial, federal, and local funding - VREN projects	69.9	29.5
Provincial funding - capital funding	2,060.4	34.3
Provincial funding - Department of Community Services - KRRC	117.4	165.5
Other	41.4	18.7
	\$ 14,307.6	\$ 9,824.5

Tax and user charges represent funds collected for which the related services have yet to be performed. The Canada Community-Building Fund (CCBF) 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.

9. Long-term debt

	2023	2022
32-B-1 Repaid during the year – Municipal Infrastructure & Sewer	\$ -	\$ 83.3
32-B-1 Repaid during the year – Greenwood Water & Regional Sewer	-	22.5
33-A-1 Maturing November 2028, 3.47% to 4.11% – Municipal Water	7.1	14.2
33-A-1 Maturing November 2028, 3.47% to 4.11% – Municipal Sewer	46.8	93.6
33-A-1 Maturing November 2028, 3.47% to 4.11% – Regional Sewer	46.0	92.0
33-A-1 Maturing November 2028, 3.47% to 4.11% - Greenwood Water	20.8	24.2
34-A-1 Maturing November 2024, 2.87% to 3.19% – Municipal Building & Sewer	36.0	54.0
35-A-1 Maturing November 2025, 2.37% to 2.89% – Municipal Infrastructure & Sewer	46.2	61.6
35-A-1 Maturing November 2025, 2.37% to 2.89% - Greenwood Water	20.7	27.6
36-A-1 Maturing May 2026, 2.22% to 2.93% - Municipal & Regional Sewer	237.0	296.2

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

9. Long-term debt (cont.)

	2023	2022
37-A-1 Maturing May 2027, 1.86% to 2.65% - Municipal Sewer	112.5	135.0
40-A-1 Maturing May 2031, 0.40% to 2.38% - Regional Sewer	675.0	750.0
41-A-1 Maturing May 2031, 0.50% to 2.26% - Regional Sewer	1125.0	1,250.0
42-A-1 Maturing May 2037, 2.58% - 4.12% - Municipal Building & Sewer	3633.7	-
Valley Region Solid Waste-Resource Management Authority, debenture 37-A-1 Maturing November 2027, 2.13%-3.07%	495.9	595.1
Valley Region Solid Waste-Resource Management Authority, debenture 38-A-1 Maturing May 2028, 2.37%-3.30%.	139.7	211.3
Valley Region Solid Waste-Resource Management Authority, debenture 39-A-1, repaid during the year	-	17.3
Valley Region Solid Waste-Resource Management Authority, debenture 41-A-1 Maturing May 2036, 0.40%-2.81%.	318.2	345.0
Valley Region Solid Waste-Resource Management Authority, debenture 42-A-1 Maturing May 2037, 2.57% - 4.11%.	600.3	-
Kings Regional Rehabilitation Centre, repaid during the year	-	3.6
Kings Regional Rehabilitation Centre, Dell Capital Lease Maturing May 2023, secured by equipment	1.2	8.6
Kings Regional Rehabilitation Centre, Dell Capital Lease Maturing May 2024, secured by equipment	14.6	27.2
Kings Regional Rehabilitation Centre, MFC debenture Maturing November 2028, 1.29% - 4.12%, secured by property	356.7	379.0
Kings Regional Rehabilitation Centre, NS Housing Development Corp. Maturing November 2024, 5.27%, secured by property	38.3	59.8
Kings Regional Rehabilitation Centre, Ford Credit Maturing May 2025, 5.84%, secured by vehicle	21.8	31.0
Kings Regional Rehabilitation Centre, Scotiabank Maturing May 2025, 6.14%, secured by vehicle	16.1	22.8
Kings Regional Rehabilitation Centre, Royal Bank of Canada, Maturing April 2026, 5.69%, secured by vehicle	29.1	37.5
Kings Regional Rehabilitation Centre, MFC debenture Maturing May 2028, 0.40% - 2.38%, secured by borrowing resolution of the Nova Scotia Municipal Finance Corp.	143.4	151.0
	\$ 8,182.1	\$ 4,793.4

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

2023/24	\$ 1,010.6
2024/25	\$ 824.8
2025/26	\$ 774.8
2026/27	\$ 740.3
2027/28	\$ 674.5
Thereafter	\$ 4,157.1

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

9. Long-term debt (cont.)

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, 2023.

The Municipality of the County of Kings has entered into 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, 2023.

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, 2023.

The Municipality of the County of Kings had an Irrevocable Standby Letter of Credit with the Bank of Nova Scotia for a maximum amount of \$850.0 with a commission rate of 1.0% per annum. This credit facility was closed during the year.

The Municipality of the County of Kings has credit cards with a combined limit of \$200.0. At March 31, 2023 the combined balance was \$67.2 (2022 - \$65.5).

Kings Transit Authority has an available line of credit of \$500.0 (2022- \$300.0) of which \$266.6 was drawn down as at March 31, 2023 (2022 - \$302.0). 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, 2023 (2022 - \$nil)

Valley Region Solid Waste-Resource Management Authority has a credit card with a limit of \$20.0 bearing interest at 19.9%. At March 31, 2023 this credit card had a balance of \$Nil, (2022 - \$3.4).

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. The non-revolving bridge loans of \$685.9 outstanding at March 31, 2022 have been repaid during the year.

10. 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 \$7.5 was transferred to Capital Reserves (2022 - \$4.1). \$2.4 is eligible for transfer next year.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

11. Other liabilities – long-term

Other liabilities – long-term include depreciation reserves for the Greenwood Water Utility of \$1,509.5 (2022 - \$1,304.5) and Regional Sewer fund of \$995.8 (2022 - \$673.1).

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.

12. 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, 2023 the Municipality's estimated liability is \$1,845.0 (2022 - \$1,744.2), of which \$1,609.7 (2022 - \$1,513.4) relates to the Municipality's share of the Kings Regional Rehabilitation Centre's accrued obligation.

	2023	2022
Accrued benefit obligation, beginning of year	\$ 1,744.2	\$ 1,672.9
Current period benefit cost	286.2	275.8
Employee benefit interest expense	79.1	77.1
Actuarial gains	33.3	33.3
Benefit payments	(297.8)	(314.9)
Accrued benefit obligation, end of year	\$ 1,845.0	\$ 1,744.2

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)

	MCK	KRRC
Discount Rate	1.86%	4.00%
Rate of compensation increase	2.00%	2.00%
Retirement age	61	60

Sick leave days used in excess of annual accumulation rate (MCK)

Age Group	Sick Bank Days Used
Under 40	0.0
40 - 49	2.0
50 and over	2.7

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

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

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

Age Group	Probability of Usage	Sick Bank Days Used
Under 30	26.2%	5.1
30 - 39	30.0%	11.6
40 - 49	35.7%	10.8
50 - 59	30.0%	12.2
60 & over	28.7%	24.5

Sick leave bank utilization assumption is developed from an analysis of the sick leave usage of the same population of Nova Scotia Health care workers from April 1, 2017 – January 31, 2020.

The loss on the accrued benefit for March 31, 2020 is \$399.7. This will be amortized over the expected average remaining service life (12 years at \$33.3 per year).

13. 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.

The company estimated the amount of the liability using future expenditures estimated to retire the tangible capital asset. The significant assumptions used to determine the best estimate of the liability include square footage, estimated cost per square foot for removal of asbestos and demolition, and the assumption that there is no current legislation from the Province of Nova Scotia for the expected timing of removal.

	2023	2022
Opening balance	\$ -	\$ -
Liability recognized	1,529.4	-
Accretion expense	36.2	-
Closing balance	\$ 1,565.6	\$ -

Municipality of the County of Kings

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023 (in thousands of dollars)

14. 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, nothing was recorded as tangible capital asset additions with respect to contributed capital assets (2022- \$Nil.). The write-down of tangible capital assets during the year was \$Nil (2022 - \$Nil).

Assets under construction (Works-in-Progress) having a value of \$2,945.2 (2022 - \$7,398.7) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

Cost	Opening	Additions	Disposals	Closing
Land	\$ 4,546.2	\$ 58.1	\$ -	\$ 4,604.3
Land improvements	16,265.0	370.9	-	16,635.9
Buildings & structures	30,820.5	4,270.0	(13.3)	35,077.2
Vehicles	4,336.7	232.1	(38.5)	4,530.3
Machinery & equipment	31,194.3	4,309.1	(143.3)	35,360.1
Roads & infrastructure	42,723.5	345.9	-	43,069.4
Under construction	7,398.7	3,010.1	(7,463.6)	2,945.2
Total	\$ 137,284.9	\$ 12,596.2	\$ (7,658.7)	\$ 142,222.4

Accumulated Amortization	Opening	Expense	Disposals	Closing
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	7,949.6	354.6	-	8,304.2
Buildings & structures	15,814.2	1,057.3	(13.3)	16,858.2
Vehicles	2,954.8	352.7	(38.5)	3,269.0
Machinery & equipment	20,961.2	1,429.9	(127.2)	22,263.9
Roads & infrastructure	18,304.7	970.6	-	19,275.3
Under construction	-	-	-	-
Total	\$ 65,984.5	\$ 4,165.1	\$ (179.0)	\$ 69,970.6

Net Book Value	March 31, 2023	March 31, 2022
Land	\$ 4,604.3	\$ 4,546.2
Land improvements	8,331.7	8,315.4
Buildings & structures	18,219.0	15,006.3
Vehicles	1,261.3	1,381.9
Machinery & equipment	13,096.2	10,233.1
Roads & infrastructure	23,794.1	24,418.8
Under construction	2,945.2	7,398.7
Total	\$ 72,251.8	\$ 71,300.4

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

15. Accumulated Surplus

	2023	2022
Operating Fund	\$ -	\$ -
Capital Fund	45,344.9	43,275.3
Water Operating	3,125.8	2,656.8
Water Capital	6,897.0	7,028.6
Regional Sewer Operating	-	-
Regional Sewer Capital	5,215.2	5,294.1
Reserve Funds	32,980.9	30,914.7
Total Municipality of Kings	93,563.8	89,169.5
Kings Transit Authority	1,611.1	1,602.6
Valley Region Solid Waste-Resource Management Authority	2,944.2	2,961.3
Valley Community Fibre Network Authority	221.0	199.4
Valley Regional Enterprise Network	263.0	295.5
Kings Regional Rehabilitation Centre	995.0	829.9
Total Accumulated Surplus	\$ 99,598.1	\$ 95,058.2

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, 2023.

	Approved Fiscal Plans by Various Boards	Amortization	Budget per Consolidated Financial Statements
Revenue			
Net property taxes and payments in lieu of taxes	\$ 31,755.4		\$ 31,755.4
Grants in lieu of taxes	2,923.7		2,923.7
Services provided to other governments	2,883.0		2,883.0
Sales of services	3,742.0		3,742.0
Other revenue from own sources	1,657.5		1,657.5
Unconditional transfers from other governments	790.8		790.8
Conditional transfers from other governments	38,455.4		38,455.4
	82,207.8	-	82,207.8
Expenditures			
General government services	8,227.9	733.5	8,961.4
Protective services	13,614.3	4.8	13,619.1
Transportation services	3,218.6	666.6	3,885.2
Environmental health services	14,213.2	2,240.6	16,453.8
Public health and welfare	30,712.6	421.2	31,133.8
Environmental and community development services	2,687.0	14.1	2,701.1
Recreation and cultural services	1,501.1	84.3	1,585.4
	74,174.7	4,165.1	78,339.8
Annual (Deficit) Surplus	\$ 8,033.1	\$ (4,165.1)	\$ 3,868.0

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

17. Rate of return on rate base

The Greenwood Water Utility had a 5.26% return on rate base for the current year (2022 – 5.83%).

18. 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 (the 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. The contract stipulates the Authority shall pay a per tonne tipping fee in an amount equal to the Authority's proportionate share of the net per tonne operating cost of the landfill's operations. These per tonne operating costs include an allowance of the closure and post-closure costs associated with the landfill. During the year, the Authority paid \$1,384.0 (2022 - \$1,662.8).

It is the responsibility of the Municipality to maintain a landfill closure reserve to fund the landfill closure and post-closure liabilities, although deficiencies in the Municipality's landfill reserves could result in an increase in the Authority's future cost of tipping fees.

The Authority shares in the surpluses and deficits of the landfill, based on its proportional share of the operating costs. If landfill revenues exceed the actual net operating costs (surplus), then the Municipality shall reimburse the Authority for its portion of the surplus. If there was a short fall of revenues to cover the actual net operating costs (deficit), then the Authority shall reimburse the Municipality for its proportional share of the deficit. The calculation of the surplus or deficit has a high degree of estimate uncertainty due to large fluctuations in the Municipality's landfill's closure and post closure liabilities.

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, 2023, the Authority paid \$2,632.2 (2022 - \$2,397.5) in relation to this contract. The amounts reported are net of HST rebates.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

18. Commitments and contingencies (cont.)

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, 2023, the Authority paid \$931.8 (2022 - \$977.9) 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, 2023, the Authority paid \$689.8 (2022 - \$699.3) 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, 2023, the Authority paid \$641.6 (2022 - \$572.0) 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 leases – four vehicle leases, with annual payments totaling \$24.5, expiring 2024, 2026, and 2027.
- II. Equipment leases – one postage machine, and two photocopier leases, with annual payments totaling \$10.3 expiring 2025 and 2027.
- III. Adult and Small Options Program facility leases – seven facility leases, with month to month tenancy agreements, with annual payments totaling \$151.3.

4. Valley Regional Enterprise Network (VREN)

- I. In March 2023, amounts totaling \$684.4 are committed for various projects with \$179.2 already being spent.
- II. Facility lease – effective February 1, 2022 the VREN executed a 7-year facility lease. Monthly recovery amounts total \$6.2 plus HST for years one and two with a 2% increase per annum beginning February 1, 2024. The VREN executed two sub-leases for these premises with monthly recovery amounts totalling \$4.4 plus HST for years one and two with a 2% increase per annum beginning February 1, 2024.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

18. Commitments and contingencies (cont.)

b) Debenture guarantees

The Municipality has guaranteed the following debenture issues:

Year	Guarantee	Loan Purpose	Municipal Guarantee	Loan Balance 2023	2022
2013	Kings Regional Rehabilitation Centre	Purchase building	\$ 550.0	\$ 379.0	\$ 379.0
2015	Village of Canning	Multi-Complex project	1,000.0	131.8	263.6
2017	Valley Region Solid Waste-Resource Management Authority	Pay & retire debentures	783.9	665.2	798.2
2018	Valley Region Solid Waste-Resource Management Authority	Vehicle and equipment	384.0	-	23.2
2019	Village of Cornwallis Square	Pumper Truck	650.0	60.0	120.0
2019	Valley Region Solid Waste-Resource Management Authority	Vehicles, equipment, and debt refinancing	438.1	187.4	283.4
2020	Kings Regional Rehabilitation Centre	Capital Renovations	150.0	150.9	150.9
2021	Valley Region Solid Waste-Resource Management Authority	Vehicles and equipment	501.1	-	393.6
2021	Valley Region Solid Waste-Resource Management Authority	Vehicles and equipment	708.9	-	391.3
2021	Valley Region Solid Waste-Resource Management Authority	Equipment	345.0	426.8	462.7
2022	Valley Region Solid Waste-Resource Management Authority	Vehicle and equipment	600.2	805.3	-
			\$ 6,111.2	\$ 2,806.4	\$ 3,265.9

19. Pension

Employees of the Municipality are members of the Municipality of the County of Kings defined contribution pension plans. During the year the Municipality contributed \$415.3 (2022 - \$383.8) 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 \$128.5 (2022 - \$112.2).

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 2023 was \$1,673.2 (2022 - \$1,729.4).

20. Economic dependence

The Kings Regional Rehabilitation Centre receives funding from the Nova Scotia Department of Community Services (NSDCS). Without the appropriation of fund from NSDCS, the organization 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, 2023 (in thousands of dollars)

21. Amounts contributed for provincially mandated services

	Budget	2023	2022
Education Contribution	\$ 13,128.0	\$ 13,131.8	\$ 12,818.1
Assessment Services	815.1	815.1	827.3
Provincial Local Road Contribution	790.1	791.1	754.9
Regional Housing	299.4	243.8	347.1
Correctional Services	633.9	636.3	632.4
	<u>\$ 15,666.5</u>	<u>\$ 15,618.1</u>	<u>\$ 15,379.8</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.
- d) Regional Housing:
The Municipality is required to pay a share of the costs of the operations of the Western Regional Housing Authority. These contributions are recorded as a decrease in tax revenue.
- e) Correctional services:
The Municipality is required to make a mandatory contribution to fund the cost of correctional services. The contribution is set by provincial formula. These contributions are recorded as a decrease in tax revenue.

22. Remuneration and expenses

The following amounts were paid during the year:

	2023		2022	
Council	Remuneration	Expense	Remuneration	Expense
Allen, P.	\$ 38.3	\$ 12.1	\$ 36.4	\$ 2.9
Armstrong, M.	38.3	6.3	36.4	2.5
Burgess-Misner, L	38.3	4.6	36.4	2.7
Granger, J	38.3	2.3	36.4	1.4
Harding, T	38.3	10.5	36.4	2.2
Hirtle, J	38.3	9.7	36.4	2.6
Killam, D	38.3	3.4	36.4	2.7
Lutz, E. (Deputy Mayor)	45.8	5.0	39.8	1.9
Muttart, P. (Mayor)	62.0	3.3	61.2	2.9
Winsor, J.	38.3	3.1	36.4	2.1
Total Council	\$ 414.2	\$ 60.3	\$ 392.2	\$ 23.9

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

22. Remuneration and expenses (cont.)

Senior Management	Remuneration	Expense	Remuneration	Expense
Chief Administrative Officer				
Conrod, Scott	\$ 182.6	\$ 1.7	\$ 168.5	\$ 1.9
Deputy Chief Administrative Officer				
Frost, Robert	131.8	4.3	125.4	0.8
Director, Engineering & Public Works				
Quinn, Scott	127.4	3.1	121.5	1.8
Director, Finance & IT				
Barr, Gregory	117.6	3.1	107.5	2.1
Director, Planning & Inspection Services				
Javorek, Patricia	121.6	-	114.5	-
Kings Regional Rehabilitation Centre				
Hines-Kennedy, Susan	149.8	-	131.7	-
Levy, Jacquelyn	116.8	-	112.8	-
Morton, Tara	105.1	-	-	-
Pangilinan, Belinda	123.0	-	-	-
Ramsey, Tammy	105.6	-	108.4	-
Rubino, Elvi	108.0	-	-	-
Santos, Faith	161.0	-	135.2	-
Sarsfield-Turner, Tracie	100.1	-	-	-
Swinimer, Shelia	109.4	-	106.5	-
VWRM				
General Manager				
Wort, Andrew	126.4	-	122.8	-
Total Senior Management	\$ 1,886.2	\$ 12.2	\$ 1,354.8	\$ 6.6

23. 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.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

23. Segmented information (cont'd)

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 and Kings County Senior Citizens Home.

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, 2023 (in thousands of dollars)

23. Segmented information (cont'd)

The Municipality of the County of Kings Segmented Information For the Year March 31, 2023	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health & Welfare	Environmental & Community Development	Recreation & Cultural Services	Total
Revenue								
Taxes and rates	\$ 27,485.9	\$ (636.3)	\$ (665.9)	\$ 5,713.7	\$ (34.0)	\$ -	\$ -	\$ 31,863.4
Grants in lieu of taxes	2,963.1	-	-	-	-	-	-	2,963.1
Services provided to other governments	187.6	2.4	313.1	3,180.3	-	214.8	-	3,898.2
Sales of services	13.3	-	313.4	2,599.1	370.2	26.9	99.2	3,422.1
Other revenue from own sources	2,511.7	-	264.0	11.2	573.6	364.3	103.4	3,828.2
Unconditional transfers from other governments	858.6	-	-	-	-	-	-	858.6
Conditional transfers from other governments	2,336.4	15.6	354.8	736.3	36,203.0	272.1	346.1	40,264.3
Other - change in equity interest	-	-	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	13.5	(12.5)	-	-	1.0
Total Revenue	36,356.6	(618.3)	579.4	12,254.1	37,100.3	878.1	548.7	87,098.9
Expenses								
Salaries, wages, benefits, training and travel	3,493.9	850.4	879.3	3,391.7	31,578.0	902.5	492.0	41,587.8
Materials, goods, supplies and utilities	336.4	66.5	455.5	2,791.8	844.4	56.7	129.2	4,680.5
Contracted services	1,123.9	9,667.4	720.9	6,708.4	268.0	206.9	36.5	18,732.0
Grants to organizations	999.7	3,671.0	205.8	-	-	1,002.1	388.4	6,267.0
Debt charges	126.5	-	8.0	143.7	27.2	-	-	305.4
Amortization	735.1	4.8	666.5	2,239.1	421.2	14.1	84.3	4,165.1
Accretion	-	-	-	2.5	32.5	-	-	35.0
Other operating expenses	297.6	-	519.6	757.6	3,794.0	210.1	46.6	5,625.5
External transfers	815.1	-	-	-	-	14.0	331.6	1,160.7
Total Expenses	7,928.2	14,260.1	3,455.6	16,034.8	36,965.3	2,406.4	1,508.6	82,559.0
Annual Surplus (Deficit)	\$ 28,428.4	\$ (14,878.4)	\$ (2,876.2)	\$ (3,780.7)	\$ 135.0	\$ (1,528.3)	\$ (959.9)	\$ 4,539.9

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

23. Segmented information (cont'd)

The Municipality of the County of Kings Segmented Information For the Year March 31, 2022	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health & Welfare	Environmental & Community Development	Recreation & Cultural Services	Total
Revenue								
Taxes and rates	\$ 23,883.8	\$ -	\$ -	\$ 5,395.0	\$ (34.0)	\$ -	\$ -	\$ 29,244.8
Grants in lieu of taxes	2,902.0	-	-	-	-	-	-	2,902.0
Services provided to other governments	179.5	2.4	306.3	2,609.0	-	219.3	-	3,316.5
Sales of services	20.4	-	216.6	3,138.3	376.2	15.7	19.8	3,787.0
Other revenue from own sources	884.4	-	189.8	532.1	393.5	307.4	41.5	2,348.7
Unconditional transfers from other governments	791.1	-	-	-	-	-	-	791.1
Conditional transfers from other governments	484.0	15.6	384.6	2,225.3	35,142.7	237.8	97.3	38,587.3
Other - change in equity interest	-	-	-	(4.9)	-	-	-	(4.9)
Gain (loss) on disposal of capital assets	-	-	56.3	55.3	14.2	-	-	125.8
Total Revenue	29,145.2	18.0	1,153.6	13,950.1	35,892.6	780.2	158.6	81,098.3
Expenses								
Salaries, wages, benefits, training and travel	3,131.9	847.1	742.3	3,524.9	29,908.0	841.6	372.8	39,368.6
Materials, goods, supplies and utilities	312.5	60.5	366.3	2,168.9	864.6	46.5	93.3	3,912.6
Contracted services	645.5	8,050.8	1,098.4	6,265.3	349.0	166.9	35.9	16,611.8
Grants to organizations	2,315.3	2,605.4	201.9	-	-	1,023.7	386.8	6,533.1
Debt charges	38.5	-	8.2	125.4	34.0	-	-	206.1
Amortization	383.8	13.8	660.6	2,210.0	530.0	13.4	71.3	3,882.9
Other operating expenses	300.6	-	520.6	604.2	2,980.7	201.7	39.5	4,647.3
External transfers	827.3	-	-	140.8	-	14.0	331.6	1,313.7
Total Expenses	7,955.4	11,577.6	3,598.3	15,039.5	34,666.3	2,307.8	1,331.2	76,476.1
Annual Surplus (Deficit)	\$ 21,189.8	\$ (11,559.6)	\$ (2,444.7)	\$ (1,089.4)	\$ 1,226.3	\$ (1,527.6)	\$ (1,172.6)	\$ 4,622.2

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023 (in thousands of dollars)

24. New accounting standard

As of the date of authorization of these financial statements, a new, but not yet effective standard has been published by the PSAB. This standard has not been adopted early by the Municipality.

Effective for the fiscal period beginning on April 1, 2023, the Municipality is required to adopt the following Public Sector Accounting Standards:

- Section 3400 Revenues, which establishes standards for how to account for and report revenues for which specific standards do not already exist

The Municipality is in the process of determining the impact of this new section on the financial statements.

25. Comparative Figures

Certain 2022 comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

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Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Operations
In thousands of dollars
For the year ended March 31,

	Budget	2023	2022
Operating Revenue			
Metered	\$ 853.6	\$ 792.2	\$ 823.2
Public fire protection	253.0	256.0	250.4
Other operating revenue	5.2	2.0	5.9
Total Operating Revenue	1,111.8	1,050.2	1,079.5
Operating Expenditures			
Source of supply	79.7	78.9	60.0
Power and pumping	231.0	209.2	220.3
Water treatment	39.0	39.4	45.2
Transmission and distribution	41.2	48.1	37.1
Administration and general	92.2	73.5	80.5
Accretion expense	-	0.1	-
Amortization	270.6	183.3	179.2
Taxes	13.0	12.3	12.2
Total Operating Expenditures	766.7	644.8	634.5
Net Operating Revenue	345.1	405.4	445.0
Non-Operating Revenue			
Interest on bank account balance	23.8	98.3	23.5
Total Non-Operating Revenue	23.8	98.3	23.5
Non-Operating Expenditures			
Debt charges			
Debenture principal	23.6	23.6	39.6
Debenture interest	2.0	1.8	2.8
Capital out of revenue	343.3	9.3	108.2
Total Non-Operating Expenditures	368.9	34.7	150.6
Excess of Revenue over Expenditures	-	469.0	317.9
Surplus, beginning of year		2,656.8	2,452.8
Capital out of surplus	(2,401.6)	-	(113.9)
Surplus, End of Year		\$ 3,125.8	\$ 2,656.8

Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
Assets		
Cash and cash equivalents	\$ 2,939.9	\$ 2,695.8
Receivables		
Rates (net of allowances)	167.0	183.6
Due from own funds/agencies		
General Operating Fund	271.8	229.6
Regional Sewer Operating Fund	2.5	-
Inventory, at cost	0.7	0.7
Total Assets	3,381.9	3,109.7
Liabilities		
Payables and accruals		
Accrued interest on debentures	0.4	0.7
Customer deposits	50.2	47.5
Accrued interest on customer deposits	12.9	11.6
Due to own funds/agencies		
Greenwood Capital Fund	192.6	393.1
Total Liabilities	256.1	452.9
Surplus (Deficit)	\$ 3,125.8	\$ 2,656.8

Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Operations
In thousands of dollars
For the year ended March 31,

	Budget	2023	2022
Revenue			
Recovery from outside sources	\$ -	\$ 18.8	\$ 11.1
Interest income	-	21.7	5.8
Total Revenue	-	40.5	16.9
Net Revenue (Expenditure)	-	40.5	16.9
Financing and Transfers			
Term debt retired - debenture principal	23.6	23.6	39.6
Transfer from operating	2,744.9	9.3	222.1
Transfer to depreciation reserve	(270.6)	(183.3)	(179.3)
Transfer to interest on depreciation fund	-	(21.7)	(5.8)
Change in Fund Balance	\$ 2,497.9	(131.6)	93.5
Balance, beginning of year		7,028.6	6,935.1
Balance, End of Year		\$ 6,897.0	\$ 7,028.6

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

In thousands of dollars

As at March 31,

	2023	2022
Assets		
Cash and cash equivalents		
Depreciation	\$ 1,509.5	\$ 1,304.5
Receivables		
Other	32.4	38.6
Due from own funds/agencies		
Greenwood Water Operating Fund	192.6	393.1
Utility plant and equipment (schedule)	10,057.2	9,794.4
Total Assets	11,791.7	11,530.6
Liabilities		
Bank indebtedness	759.5	680.7
Payables	34.6	18.8
Due to other funds		
General Operating Fund	94.0	50.1
General Capital Fund	80.0	216.8
Holdback on capital projects	23.8	6.0
Term debt		
Debentures issued to provincial government or its agencies	41.5	65.1
Deferred contributions	4.0	0.6
Asset retirement obligation	4.9	-
Accumulated amortization	2,342.9	2,159.4
Total Liabilities	3,385.2	3,197.5
Equity		
Investment in capital assets	6,897.0	7,028.6
Fund balance - depreciation	1,509.5	1,304.5
Total Equity	8,406.5	8,333.1
Total Liabilities and Equity	\$ 11,791.7	\$ 11,530.6

Municipality of the County of Kings
Greenwood Water Utility
Schedule of Investment in Water Utility Plant and Equipment
In thousands of dollars
As at March 31,

	2023	2022
Tangible Plant		
Land and land rights	\$ 174.5	\$ 174.5
Total Tangible Plant	174.5	174.5
Structures and Improvements		
Source of supply	1,333.9	1,322.1
Pumping	42.5	42.5
Water treatment	1,105.2	911.4
Distribution reservoirs and sandpipes	1,221.1	1,221.1
Total Structures and Improvements	3,702.7	3,497.1
Equipment		
Pumping	76.5	76.5
Water treatment	92.0	89.6
Tools and equipment	73.0	66.3
Office furniture and equipment	16.6	16.6
Total Equipment	258.1	249.0
Mains	4,851.5	4,808.2
Services	134.4	134.4
Meters	228.2	228.2
Hydrants	323.2	323.2
Engineering and miscellaneous	379.8	379.8
Asset retirement obligation - treatment plants	4.8	-
Total Utility Plant and Equipment	\$ 10,057.2	\$ 9,794.4

Municipality of the County of Kings

Non-Consolidated Financial Statements

March 31, 2023

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

CONTENTS

Advisory to Readers	1
Non Consolidated Statements	
General Operating Fund Statement of Operations	2
General Operating Fund Statement of Financial Position	3
General Capital Fund Statement of Operations	5
General Capital Fund Statement of Financial Position	6
Regional Sewer Operating Statement of Operations	8
Regional Sewer Operating Statement of Financial Position	9
Regional Sewer Capital Statement of Operations	10
Regional Sewer Capital Statement of Financial Position	11
Greenwood Water Utility Operating Statement of Operations	12
Greenwood Water Utility Operating Statement of Financial Position	13
Greenwood Water Utility Capital Statement of Operations	14
Greenwood Water Utility Capital Statement of Financial Position	15
Greenwood Water Utility Schedule of Investment Water Utility Plant & Equipment	16
Operating Reserve Fund Statement of Operations	17
Operating Reserve Fund Statement of Financial Position	18
Capital Reserve Fund Statement of Operations	19
Capital Reserve Fund Statement of Financial Position	20
General Operating Fund Schedules to Statement of Operations	21
Schedule of Capital Debt Charges & Term Debt	26

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
In thousands of dollars
For the year ended March 31,

Page		Budget	2023	2022
	Revenue			
21	Net property taxes and payments in lieu of taxes	\$ 30,697.4	\$ 30,844.3	\$ 28,206.3
21	Grants in lieu of taxes	2,923.7	2,963.1	2,902.0
22	Services provided to other governments	446.0	468.2	465.3
22	Sales of services	359.5	369.0	304.8
22	Other revenue from own sources	1,490.9	2,553.6	1,186.8
22	Unconditional transfers from other governments	790.8	858.6	791.1
22	Conditional transfers from other governments	164.5	358.9	565.9
	Total Revenue	36,872.8	38,415.7	34,422.2
	Expenditures			
23	General government services	8,228.3	7,955.7	6,165.5
23	Protective services	13,614.3	14,255.3	11,563.8
24	Transportation services	2,523.1	1,879.9	2,219.2
24	Environmental health services	8,815.8	7,797.0	7,728.1
24	Environmental and community development services	2,165.5	1,974.8	1,987.4
25	Recreation and cultural services	1,501.1	1,424.3	1,259.9
	Total Expenditures	36,848.1	35,287.0	30,923.9
	Net Revenue (Expenditures)	24.7	3,128.7	3,498.4
	Financing and Transfers			
	Debenture and term loan principal installments	287.4	227.4	316.4
	Net transfers from (to) other funds			
	Capital Reserves	2,377.2	2,384.7	2,370.6
	Operating Reserves	(2,501.9)	(1,325.5)	(28.9)
	General Capital Fund	(138.0)	-	-
	Total Financing and Transfers	\$ 24.7	1,286.6	2,658.1
	Operating Surplus (Deficit) Before Change in Equity	-	1,842.1	840.3
	Annual Surplus (Deficit)		1,842.1	840.3
	Accumulated surplus (deficit) beginning of year		-	-
	Accumulated surplus transferred to Operating Reserve		1,463.5	840.3
	Accumulated surplus transferred to Capital Reserve		378.6	-
	Accumulated Surplus (Deficit), End of Year		\$ -	\$ -

Municipality of the County of Kings
General Operating Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
ASSETS		
Financial Assets		
Current Financial Assets		
Cash and cash equivalents	\$ 17,932.3	\$ 12,508.1
Restricted cash	1,071.8	711.8
Taxes and sewer receivable (net of asset valuation allowances)	1,649.9	1,492.0
Other receivables (net of asset valuation allowances)		
Federal Government	412.7	479.6
Provincial Government	13.6	25.8
Local Governments	148.1	159.5
Other receivables	521.7	143.5
Due from own funds/ agencies		
Greenwood Water Capital Fund	94.0	50.1
Kings Transit Authority	70.8	21.4
Kings Regional Rehabilitation Centre	2.7	2.6
Valley Waste Resource Management	322.2	947.9
Valley Community Fiber Network Authority	2.5	-
Current portion of loans and advances	2.6	4.0
Total Current Financial Assets	22,244.9	16,546.3
Long-term Financial Assets		
Long-term employee loans	1.0	1.2
Other long-term loans	-	14.6
Total Long-term Financial Assets	1.0	15.8
Total Financial Assets	\$ 22,245.9	\$ 16,562.1

Municipality of the County of Kings
General Operating Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
LIABILITIES		
Current Liabilities		
Federal Government	\$ 130.5	\$ 140.0
Provincial Government	1,800.1	3,113.1
Local Governments	1,913.3	813.2
Trade accounts	1,249.4	1,106.7
Due to own funds/agencies		
General Capital Fund	9,008.7	5,023.9
Regional Sewer Operating Fund	451.5	408.5
Regional Sewer Capital Fund	3.0	1,507.0
Greenwood Water Operating Fund	271.8	229.6
Special Reserve Funds - Capital Section	3,426.6	165.5
Special Reserve Funds - Operating Section	360.3	808.1
Valley Community Fiber Network Authority	-	12.9
Deferred revenue	22.9	11.0
Deferred tax revenue	2,031.6	1,895.9
Accrued payroll	-	79.6
Accrued vacation pay and retiring allowances	362.6	339.7
Trust and deposit liabilities	115.5	157.2
Accrued interest on debentures	50.8	6.3
Total Current Liabilities	21,198.6	15,818.2
Long-term Liabilities		
Non-vested sick accrual	235.3	230.8
Tax sale surplus	1,071.6	783.8
Total Long-term Liabilities	1,306.9	1,014.6
Total Liabilities	22,505.5	16,832.8
Net Financial Assets (Liabilities)	(259.6)	(270.7)
Non-financial Assets		
Prepaid expenses	259.6	270.7
Total Non-financial Assets	259.6	270.7
Accumulated Surplus (Deficit)	\$ -	\$ -

Municipality of the County of Kings
General Capital Fund
Statement of Operations
In thousands of dollars
For the year ended March 31,

	2023	2022
Revenues		
Capital Contributions		
Federal Government	\$ 2,567.2	\$ 1,889.4
Other	181.7	373.7
Recovery from outside sources	52.4	35.2
Gain on disposal of capital assets - Transportation services	-	56.3
Gain on disposal of capital assets - Environmental health services	-	2.6
Sales of services / other	25.0	2.5
Total Revenues	2,826.3	2,359.7
Expenditures		
General government services	733.5	383.8
Protective services	4.8	13.8
Transportation services	463.0	469.5
Environmental health services	1,246.2	1,241.8
Environmental and community development services	11.5	11.5
Recreation and cultural services	84.3	71.3
Accretion Expense	35.0	-
Conditional transfer to Villages (CCBF)	100.6	1,584.7
Total Expenditures	2,678.9	3,776.4
Net Revenue	147.4	(1,416.7)
Financing and Transfers		
Term debt retired	227.4	316.4
Transfers from own reserves, funds and agencies	1,694.7	1,153.0
Transfers (to) own reserves, funds and agencies	-	(244.7)
Total Financing and Transfers	1,922.1	1,224.7
Change in Fund Balance	2,069.5	(192.0)
Balance, beginning of year	43,275.3	43,467.3
Balance, End of Year	\$ 45,344.8	\$ 43,275.3

Municipality of the County of Kings
General Capital Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
Assets		
Financial Assets		
Current Financial Assets		
Cash and cash equivalents	\$ 937.8	\$ -
Receivables		
Federal Government	1.9	5.2
Other	2,638.9	456.9
Due from own funds/agencies		
General Operating Fund	9,008.7	5,023.9
Regional Sewer Capital Fund	160.0	2,265.7
Greenwood Water Capital	80.0	216.8
Reserve Funds - Operating	1,128.3	2.3
Reserve Funds - Capital	566.4	905.9
Total Current Financial Assets	14,522.0	8,876.7
Property and equipment	90,529.5	86,908.2
Accumulated amortization	(40,617.2)	(38,075.4)
Property and Equipment, Net of Accumulated Amortization	49,912.3	48,832.8
Total Assets	64,434.3	57,709.5

Municipality of the County of Kings
General Capital Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
Liabilities		
Current Liabilities		
Short term borrowings for capital purposes	\$ -	\$ 4,289.0
Payables		
Trade accounts	752.7	101.1
Other Local Governments	6.0	637.7
Accrued payables	716.3	712.2
Holdbacks on capital projects	131.1	365.8
Deferred revenue - CCBF	9,986.9	7,680.6
Deferred revenue - Provincial Grants	2,000.2	27.7
Deferred revenue - other	14.5	7.1
Total Current Liabilities	13,607.7	13,821.2
Asset Retirement Obligation	1,462.8	-
Term Debt	4,019.0	613.0
Total Liabilities	19,089.5	14,434.2
Equity		
Investment in capital assets	45,344.8	43,275.3
Total Liabilities and Equity	\$ 64,434.3	\$ 57,709.5

Municipality of the County of Kings
Regional Sewer Operating Fund
Statement of Operations
In thousands of dollars
For the year ended March 31,

	Budget	2023	2022
Revenue			
Services Provided to Other Governments			
County of Kings	\$ 250.0	\$ 255.0	\$ 249.3
Town of Kentville	841.8	858.6	810.8
Village of New Minas	343.7	350.6	339.8
Sales of Services			
Pepsi Co. Foods Canada	207.1	211.2	216.1
Return on Investments			
Interest revenue	-	11.6	-
Total Revenue	1,642.6	1,687.0	1,616.0
Expenditures			
Administration fee	78.8	78.8	79.9
Insurance	19.9	20.1	17.3
Maintenance	165.0	198.6	229.6
Monitoring	2.7	4.2	0.8
Pumping	62.8	61.7	66.0
Treatment and power	420.7	433.5	435.2
Vehicle expense	26.6	39.6	32.0
Wages and benefits	228.3	212.7	194.9
Cost of issuing debt	-	-	14.2
Interest	36.0	34.8	27.6
Total Expenditures	1,040.8	1,084.0	1,097.5
Operating Surplus (Deficit) Before Financing and Transfers	601.8	603.0	518.5
Financing and Transfers			
Debenture and term loan principal installments	280.3	280.3	188.3
Transfer to depreciation reserve	321.5	322.7	330.2
Total Financing and Transfers	601.8	603.0	518.5
Operating surplus (deficit) before change in equity	-	-	-
Accumulated surplus (deficit) beginning of year		-	-
Operating surplus/deficit transferred from (to) Operating Reserve		-	-
Operating surplus (deficit) End of Year	\$ -	\$ -	\$ -

Municipality of the County of Kings
Regional Sewer Operating Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
Assets		
Financial Assets		
Current Financial Assets		
Receivables (net of asset valuation allowances)		
Other Local Governments	\$ 28.2	\$ 12.7
Other Local Agencies	4.1	2.7
General Operating Fund	451.5	408.5
Total Current Financial Assets	483.8	423.9
Total Financial Assets	483.8	423.9
Liabilities		
Current Liabilities		
Payables		
Bank indebtedness	146.8	95.7
Accrued interest	13.5	14.5
Due to own funds/agencies		
Greenwood Water Operating	2.5	-
Regional Capital	322.7	313.7
Total Current Liabilities	485.5	423.9
Total Liabilities	485.5	423.9
Net Financial Assets (Liabilities)	-	-
Non-financial Assets		
Prepaid expenses	1.7	-
Total Non-financial Assets	1.7	-
Accumulated Surplus(Deficit)	\$ -	\$ -

Municipality of the County of Kings
Regional Sewer Capital Fund
Statement of Operations
In thousands of dollars
For the year ended March 31,

	2023	2022
Revenues		
Other revenue from own sources	\$ 20.7	\$ -
Total Revenues	20.7	-
Expenditures		
Environmental health services	379.9	376.5
Total Expenditures	379.9	376.5
Surplus (Deficit) Before Financing and Transfers	(359.2)	(376.5)
Financing and Transfers		
Proceeds on issuance of debt		
Term debt retired	280.3	188.3
Transfers from (to) own reserves, funds and agencies	-	790.5
Total Financing and Transfers	280.3	978.8
Change in Fund Balance	(78.9)	602.3
Balance, beginning of year	5,294.1	4,691.8
Balance, End of Year	\$ 5,215.2	\$ 5,294.1

Municipality of the County of Kings
Regional Sewer Capital Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
Assets		
Financial Assets		
Current Financial Assets		
Cash	\$ 642.7	\$ 1,087.7
Due from own funds/agencies		
General Operating Fund	3.0	1,507.0
Regional Operating Fund	322.7	313.7
Total Current Financial Assets	968.4	2,908.4
 Tangible Capital Assets		
Land	67.6	67.6
Access roads	65.9	65.9
Other land improvements	271.8	271.8
STP lagoons	5,804.9	5,804.9
STP building	2,008.5	1,962.8
Other equipment	68.6	67.4
Lift stations	2,152.8	2,152.8
STP equipment & headworks	6,487.7	5,837.8
Sewer lines	2,472.5	2,472.5
Assets under construction	45.5	28.9
Total Tangible Capital Assets	19,445.8	18,732.4
Accumulated amortization	(11,551.4)	(11,172.6)
Total Tangible Capital Assets, Net of Accumulated Amortization	7,894.4	7,559.8
 Total Assets	8,862.8	10,468.2
 Liabilities		
Current Liabilities		
Accrued trade accounts	498.9	9.0
Due to own funds/agencies		
General Capital Fund	160.0	2,265.7
Total Current Liabilities	658.9	2,274.7
 Long-term Liabilities		
Long term debt	1,946.0	2,226.3
Asset Retirement Obligation	46.9	-
Reserve for depreciation of sewer system	995.8	673.1
Total Long-term Liabilities	2,988.7	2,899.4
 Total Liabilities	3,647.6	5,174.1
 Equity		
Investment in capital assets	5,215.2	5,294.1
Total Liabilities and Equity	\$ 8,862.8	\$ 10,468.2

Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Operations
In thousands of dollars
For the year ended March 31,

	Budget	2023	2022
Operating Revenue			
Metered	\$ 853.6	\$ 792.2	\$ 823.2
Public fire protection	253.0	256.0	250.4
Other operating revenue	5.2	2.0	5.9
Total Operating Revenue	1,111.8	1,050.2	1,079.5
Operating Expenditures			
Source of supply	79.7	78.9	60.0
Power and pumping	231.0	209.2	220.3
Water treatment	39.0	39.4	45.2
Transmission and distribution	41.2	48.1	37.1
Administration and general	92.2	73.5	80.5
Accretion expense	-	0.1	-
Amortization	270.6	183.3	179.2
Taxes	13.0	12.3	12.2
Total Operating Expenditures	766.7	644.8	634.5
Net Operating Revenue	345.1	405.4	445.0
Non-Operating Revenue			
Interest on bank account balance	23.8	98.3	23.5
Total Non-Operating Revenue	23.8	98.3	23.5
Non-Operating Expenditures			
Debt charges			
Debenture principal	23.6	23.6	39.6
Debenture interest	2.0	1.8	2.8
Capital out of revenue	343.3	9.3	108.2
Total Non-Operating Expenditures	368.9	34.7	150.6
Excess of Revenue over Expenditures	-	469.0	317.9
Surplus, beginning of year		2,656.8	2,452.8
Capital out of surplus	(2,401.6)	-	(113.9)
Surplus, End of Year		\$ 3,125.8	\$ 2,656.8

Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
Assets		
Cash and cash equivalents	\$ 2,939.9	\$ 2,695.8
Receivables		
Rates (net of allowances)	167.0	183.6
Due from own funds/agencies		
General Operating Fund	271.8	229.6
Regional Sewer Operating Fund	2.5	-
Inventory, at cost	0.7	0.7
Total Assets	3,381.9	3,109.7
Liabilities		
Payables and accruals		
Trade accounts		
Accrued interest on debentures	0.4	0.7
Customer deposits	50.2	47.5
Accrued interest on customer deposits	12.9	11.6
Due to own funds/agencies		
Greenwood Capital Fund	192.6	393.1
Total Liabilities	256.1	452.9
Surplus (Deficit)	\$ 3,125.8	\$ 2,656.8

Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Operations
In thousands of dollars
For the year ended March 31,

	Budget	2023	2022
Revenue			
Recovery from outside sources	\$ -	\$ 18.8	\$ 11.1
Interest income	-	21.7	5.8
Total Revenue	-	40.5	16.9
Net Revenue (Expenditure)	-	40.5	16.9
Financing and Transfers			
Term debt retired - debenture principal	23.6	23.6	39.6
Transfer from operating	2,744.9	9.3	222.1
Transfer to depreciation reserve	(270.6)	(183.3)	(179.3)
Transfer to interest on depreciation fund	-	(21.7)	(5.8)
Change in Fund Balance	\$ 2,497.9	(131.6)	93.5
Balance, beginning of year		7,028.6	6,935.1
Balance, End of Year		\$ 6,897.0	\$ 7,028.6

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Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Financial Position
In thousands of dollars
As at March 31,

	2023	2022
Assets		
Cash and cash equivalents		
Depreciation	\$ 1,509.5	\$ 1,304.5
Receivables		
Other	32.4	38.6
Due from own funds/agencies		
Greenwood Water Operating Fund	192.6	393.1
Utility plant and equipment (schedule)	10,057.2	9,794.4
Total Assets	11,791.7	11,530.6
Liabilities		
Bank indebtedness	759.5	680.7
Payables	34.6	18.8
Due to other funds		
General Operating Fund	94.0	50.1
General Capital Fund	80.0	216.8
Holdback on capital projects	23.8	6.0
Term debt		
Debentures issued to provincial government or its agencies	41.5	65.1
Deferred contributions	4.0	0.6
Asset retirement obligation	4.9	-
Accumulated amortization	2,342.9	2,159.4
Total Liabilities	3,385.2	3,197.5
Equity		
Investment in capital assets	6,897.0	7,028.6
Fund balance - depreciation	1,509.5	1,304.5
Total Equity	8,406.5	8,333.1
Total Liabilities and Equity	\$ 11,791.7	\$ 11,530.6

Municipality of the County of Kings
Greenwood Water Utility
Schedule of Investment in Water Utility Plant and Equipment
In thousands of dollars
As at March 31,

	2023	2022
Tangible Plant		
Land and land rights	\$ 174.5	\$ 174.5
Total Tangible Plant	174.5	174.5
Structures and Improvements		
Source of supply	1,333.9	1,322.1
Pumping	42.5	42.5
Water treatment	1,105.2	911.4
Distribution reservoirs and sandpipes	1,221.1	1,221.1
Total Structures and Improvements	3,702.7	3,497.1
Equipment		
Pumping	76.5	76.5
Water treatment	92.0	89.6
Tools and equipment	73.0	66.3
Office furniture and equipment	16.6	16.6
Total Equipment	258.1	249.0
Mains	4,851.5	4,808.2
Services	134.4	134.4
Meters	228.2	228.2
Hydrants	323.2	323.2
Engineering and miscellaneous	379.8	379.8
Asset retirement obligation - treatment plants	4.8	-
Total Utility Plant and Equipment	\$ 10,057.2	\$ 9,794.4

The Municipality of the County of Kings
Operating Reserve Funds
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	COVID-19 Reserve	Special Project Reserves	2023	2022
Revenue														
Interest earned	\$ 15.5	-	\$ 4.1	\$ 22.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42.2	\$ 11.6
Developer contributions	-	-	99.3	-	-	-	-	-	-	-	-	-	99.3	38.8
	15.5	-	103.4	22.6	-	-	-	-	-	-	-	-	141.5	50.4
Transfer from (to) General Operating Fund	105.0	-	(46.2)	(28.6)	-	314.8	57.7	47.5	-	-	(263.3)	(1.5)	185.4	832.6
Transfers from (to) General Capital Fund	-	-	-	-	-	(1,128.3)	-	-	-	-	-	-	(1,128.3)	(2.3)
	105.0	-	(46.2)	(28.6)	-	(813.5)	57.7	47.5	-	-	(263.3)	(1.5)	(942.9)	830.3
Balance, beginning of year	416.60	151.90	131.50	633.50	103.80	7,736.50	57.70	335.90	33.70	1,999.30	1,289.10	492.90	13,382.40	12,501.70
Annual net revenue and transfers	120.5	-	57.2	(6.0)	-	(813.5)	57.7	47.5	-	-	(263.3)	(1.5)	(801.4)	880.7
Balance, end of year	\$ 537.1	\$ 151.9	\$ 188.7	\$ 627.5	\$ 103.8	\$ 6,923.0	\$ 115.4	\$ 383.4	\$ 33.7	\$ 1,999.3	\$ 1,025.8	\$ 491.4	\$ 12,581.0	\$ 13,382.4

The Municipality of the County of Kings
Operating Reserve Funds
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	COVID-19 Reserve	Special Project Reserves	2023	2022
Assets														
Cash	\$ 416.6	\$ 151.9	\$ 24.2	\$ 633.5	\$ 103.8	\$ 7,699.0	\$ 57.7	\$ 335.9	\$ 33.7	\$ 1,999.3	\$ 1,289.1	\$ 492.9	\$ 13,237.6	\$ 12,446.6
Designated cash (Open Space)	-	-	111.4	-	-	-	-	-	-	-	-	-	111.4	130.0
Receivable from General Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Reserve	120.5	-	53.1	-	-	352.3	57.7	47.5	-	-	-	-	631.1	1,048.9
	-	-	-	-	-	-	-	-	-	-	-	-	-	847.2
Total Assets	\$ 537.1	\$ 151.9	\$ 188.7	\$ 633.5	\$ 103.8	\$ 8,051.3	\$ 115.4	\$ 383.4	\$ 33.7	\$ 1,999.3	\$ 1,289.1	\$ 492.9	\$ 13,980.1	\$ 14,472.7
Liabilities														
Payable to Other Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	847.2
General Operating Fund	-	-	-	6.0	-	-	-	-	-	-	263.3	1.5	270.8	240.8
General Capital Fund	-	-	-	-	-	1,128.3	-	-	-	-	-	-	1,128.3	2.3
Total Liabilities	\$ -	\$ -	\$ -	\$ 6.0	\$ -	\$ 1,128.3	\$ -	\$ -	\$ -	\$ -	\$ 263.3	\$ 1.5	\$ 1,399.1	\$ 1,090.3
Reserves														
Balance, end of year	537.10	151.90	188.7	627.5	103.8	6,923.0	115.4	383.4	33.7	1,999.3	1,025.8	491.4	12,581.0	13,382.4
Total Liabilities and Reserves	\$ 537.1	\$ 151.9	\$ 188.7	\$ 633.5	\$ 103.8	\$ 8,051.3	\$ 115.4	\$ 383.4	\$ 33.7	\$ 1,999.3	\$ 1,289.1	\$ 492.9	\$ 13,980.1	\$ 14,472.7

The Municipality of the County of Kings
Capital Reserve Funds
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		2023	2022		
Revenue														
Interest income	\$	1.7	\$	341.2	\$	52.0	\$	12.5	\$	263.3	\$	670.7	\$	165.5
		1.7		341.2		52.0		12.5		263.3		670.7		165.5
Transfers														
Transfer from (to) General Operating Fund		7.5		1,539.5		104.1		40.9		1,071.4		2,763.4		2,370.6
Transfers from (to) General Capital Fund		-		(360.1)		-		-		(206.3)		(566.4)		(906.0)
		7.5		1,179.4		104.1		40.9		865.1		2,197.0		1,464.6
Balance, beginning of year		43.9		8,980.4		1,378.3		322.8		6,806.9		17,532.3		15,902.2
Annual net revenue and transfers		9.2		1,520.6		156.1		53.4		1,128.4		2,867.7		1,630.1
Balance, end of year	\$	53.1	\$	10,501.0	\$	1,534.4	\$	376.2	\$	7,935.3	\$	20,400.0	\$	17,532.3

The Municipality of the County of Kings
Capital Reserve Funds
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	2023	2022
Assets								
Cash and Investments	\$	51.4	\$ 8,980.4	\$ 1,378.3	\$ 322.8	\$ 6,806.9	\$ 17,539.8	\$ 18,272.7
Receivable from General Operating Fund		1.7	1,880.7	156.1	53.4	1,334.7	3,426.6	165.5
Total Assets		53.1	10,861.1	1,534.4	376.2	8,141.6	20,966.4	18,438.2
Liabilities								
Payable to								
General Capital Fund		-	360.1	-	-	206.3	566.4	905.9
Total Liabilities		-	360.1	-	-	206.3	566.4	905.9
Reserves								
Reserves		53.1	10,501.0	1,534.4	376.2	7,935.3	20,400.0	17,532.3
Total Liabilities and Reserves	\$	53.1	\$ 10,861.1	\$ 1,534.4	\$ 376.2	\$ 8,141.6	\$ 20,966.4	\$ 18,438.2

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

	Budget	2023	2022
REVENUE			
Property Taxes and Payments in Lieu of Taxes			
Assessable property			
Residential	\$ 30,157.1	\$ 30,161.8	\$ 27,768.0
Commercial			
Commercial property	8,805.6	8,785.2	8,701.4
Forest property tax (50,000 acres or more)	26.8	25.3	25.3
	8,832.4	8,810.5	8,726.7
Resource			
Taxable assessments	1,342.5	1,349.9	1,259.4
Forest property tax (less than 50,000 acres)	46.7	43.2	44.1
	1,362.2	1,393.1	1,303.5
Other assessable property taxes			
Recreation property tax	11.7	10.6	10.6
Farm property acreage payment from Province of NS	303.2	332.1	319.8
	336.8	342.7	330.4
Special tax agreements			
Bell Aliant - Based on revenue	192.1	167.1	178.6
	40,902.7	40,875.2	38,307.2
Other rates, charges, and assessments			
Street lighting	131.2	125.3	141.2
Sewer rates/charges	4,514.9	4,646.8	4,310.4
Taxes and rates collected for Other Gov'ts/Agencies	4,661.9	4,600.8	4,353.4
Less: Transmittal of taxes and rates - Other Gov'ts/Agencies	(4,661.9)	(4,600.8)	(4,353.4)
	4,646.1	4,772.1	4,451.6
Transfers as a reduction of tax revenue			
Municipal Highway Contribution	(790.1)	(791.1)	(754.9)
Appropriations to Regional Centre for Education	(13,128.0)	(13,131.8)	(12,818.1)
Transfer to Correctional Services	(633.9)	(636.3)	(632.4)
Deficit of Regional Housing Authority	(299.4)	(243.8)	(347.1)
	(14,851.4)	(14,803.0)	(14,552.5)
Net Property Taxes and Payments in Lieu of Taxes	\$ 30,697.4	\$ 30,844.3	\$ 28,206.3
Grants in Lieu of Taxes			
Federal Government and Federal Government Agencies	\$ 2,683.6	\$ 2,752.7	\$ 2,708.3
Provincial Government and Provincial Government Agencies	240.1	210.4	193.7
Total Grants in Lieu of Taxes	\$ 2,923.7	\$ 2,963.1	\$ 2,902.0

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

	Budget	2023	2022
Services Provided to Other Governments			
Commission on village and other rates	\$ 157.3	\$ 166.5	\$ 158.5
Protective services fire dispatch	2.4	2.4	2.4
Sanitary landfill site	12.2	12.2	12.5
Valley Waste administration	11.0	11.0	11.0
Building inspection	49.6	61.1	64.2
Fire inspection	60.2	60.2	58.0
IT support services	21.8	21.0	21.0
Planning support services	-	-	0.5
Financial support services	-	-	5.0
Regional Sewer administration	78.8	78.8	79.9
Canning Water Utility	52.7	55.0	52.3
Total Services Provided to Other Governments	\$ 446.0	\$ 468.2	\$ 465.3
Sales of Services			
General government services	\$ 28.8	\$ 13.1	\$ 20.4
Environmental health services	239.5	240.2	248.9
Environmental development services	7.0	16.4	15.7
Recreation and cultural services	84.2	99.3	19.8
Total Sales of Services	\$ 359.5	\$ 369.0	\$ 304.8
Other Revenue from Own Sources			
Licenses and permits	\$ 212.5	\$ 225.4	\$ 214.7
Fines	85.8	106.2	87.1
Rentals	9.7	8.1	11.2
Return on investments	704.1	1,742.9	428.2
Penalties and interest on taxes	327.8	331.5	320.7
Listing recovery fees	67.8	65.8	75.5
Tax certificates	13.0	13.0	13.6
Tax sale expenses recovered	30.7	23.3	17.2
Recreation grants	-	-	2.8
Miscellaneous	39.5	37.4	15.8
Total Other Revenue from Own Sources	\$ 1,490.9	\$ 2,553.6	\$ 1,186.8
Unconditional Transfers from Other Governments			
NSPI - Grant in lieu of taxes	\$ 681.9	\$ 751.2	\$ 686.3
NSPI - HST Offset	108.9	107.4	104.8
Total Unconditional Transfers from Other Governments	\$ 790.8	\$ 858.6	\$ 791.1
Conditional Transfers from Other Governments			
Federal Government and Federal Government Agencies	\$ 7.0	\$ 10.1	\$ 206.1
Provincial Government and Provincial Government Agencies	140.2	320.0	327.5
Other Local Governments	17.3	28.8	32.3
Total Conditional Transfers from Other Governments	\$ 164.5	\$ 358.9	\$ 565.9

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

	Budget	2023	2022
Expenditures			
General Government Services			
Legislative			
Council stipend and expenses	\$ 501.1	\$ 507.8	\$ 449.1
Other legislative services	99.8	75.7	81.9
	600.9	583.5	531.0
General administration and financial management services			
Administration	2,847.0	2,161.5	1,562.7
Corporate Services	1,164.3	1,126.2	1,021.5
Computer Services	931.2	941.8	852.1
Property Services	281.4	256.3	249.0
General Liability Insurance	145.7	138.1	124.6
	5,369.6	4,623.9	3,809.9
Taxation			
Tax exemptions - Personal	656.0	545.0	389.3
Tax exemptions - non-profit and charitable organizations	347.3	346.3	332.5
Tax exemptions - day care facilities	7.9	7.9	8.8
Transfer for assessment services	815.1	815.1	827.3
Other taxation	48.9	39.3	32.7
	1,875.2	1,753.6	1,590.6
Other			
Valuation Allowances	10.0	13.3	23.6
Interest on long-term debt	3.0	93.5	5.2
Short-term interest and other debt charges	369.6	887.9	205.2
Other general government services			
	382.6	994.7	234.0
Total General Government Services	\$ 8,228.3	\$ 7,955.7	\$ 6,165.5
Protective Services			
Police protection	\$ 8,611.4	\$ 9,365.9	\$ 7,759.3
Fire protection	3,654.8	3,616.4	2,551.0
Other protective services			
Administrative	11.3	11.9	11.2
By law enforcement	95.9	109.0	96.4
Emergency measures organization	121.1	89.9	75.3
Valley Search and Rescue	55.6	55.6	55.1
Fire inspection	203.5	214.8	237.7
Fire dispatch	145.2	140.1	143.8
Building inspection	555.2	500.2	487.3
Animal and pest control	160.3	151.5	146.7
	1,348.1	1,273.0	1,253.5
Total Protective Services	\$ 13,614.3	\$ 14,255.3	\$ 11,563.8

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

	Budget	2023	2022
Transportation Services			
Roads	\$ 1,147.6	\$ 591.2	\$ 931.8
Street lighting	131.3	125.3	140.8
Sidewalk maintenance and construction	209.8	215.9	207.2
Air transport	27.8	30.7	26.8
Public transit	977.6	887.9	886.6
Other transportation services	29.0	28.9	26.0
Total Transportation Services	\$ 2,523.1	\$ 1,879.9	\$ 2,219.2
Environmental Health Services			
Sewage collection and disposal	\$ 2,953.6	\$ 2,601.0	\$ 2,733.8
Garbage and waste collection and disposal	5,186.1	4,539.2	4,391.1
Other current expenditures for landfill costs	39.8	31.9	40.1
Interest on long-term debt	25.7	33.3	17.3
Other environmental health services			
Administration	546.2	509.6	481.6
Canning Water Utility	64.4	82.0	64.2
Total Environmental Health Services	\$ 8,815.8	\$ 7,797.0	\$ 7,728.1
Environmental and Community Development Services			
Environmental planning and zoning			
Development administration	\$ 286.8	\$ 301.9	\$ 284.8
Research and planning	426.7	378.4	357.1
Community development			
Economic development	102.4	56.6	56.6
Valley Regional Enterprise Network	164.2	164.2	164.2
Community development grants	1,067.5	984.5	1,023.8
Valley Community Fiber Network Authority	16.4	14.0	14.0
Accessibility	84.2	54.1	76.2
Other environmental development services			
Water quality monitoring	17.3	21.1	10.7
Total Environmental and Community Development Services	\$ 2,165.5	\$ 1,974.8	\$ 1,987.4

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

	Budget	2023	2022
Recreation and Cultural Services			
Recreation facilities			
Aylesford Lake Beach	\$ 150.3	\$ 145.6	\$ 132.4
Transfers to regional library	331.6	331.6	331.6
Other recreation and cultural services			
Administration	348.2	363.0	307.2
Recreation grants	413.0	388.4	348.9
Day camp	28.7	22.6	20.4
Afterschool program	30.0	2.5	-
Other programs	31.8	25.0	28.5
Mom's in motion	6.5	2.9	3.5
Aquatics	109.8	106.4	25.4
Senior's programs	30.0	16.2	3.3
Trails initiatives	21.2	20.1	58.7
Total Recreation and Cultural Services	\$ 1,501.1	\$ 1,424.3	\$ 1,259.9

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The Municipality of the County of Kings

Schedule of Capital Debt Charges and Term Debt

Operating Reserve Funds

In thousands of dollars

For the year ended March 31,

Interest

	Due	Balance 2022	Redeemed	Balance 2023	Interest Paid	Rate
General Purposes						
General						
MFC (30-B-1)	2020	(0.0)		(0.0)		
MFC (32-B-1)	2022	57.3	57.3	-	1.1	3.160 - 3.160
MFC (35-A-1)	2025	34.9	8.6	26.3	0.9	2.373 - 2.894
		92.2	65.9	26.3	2.0	
Municipal Building						
MFC (34-A-1)	2024	21.6	7.2	14.4	0.7	2.873 - 3.190
MFC (42-A-1)	2037			2,883.5	91.4	2.575 - 4.119
		21.6	7.2	2,897.9	92.1	
Municipal Water						
MFC (33-A-1)	2023	14.2	7.1	7.1	0.4	3.469 - 4.114
		14.2	7.1	7.1	0.4	
Municipal Sewer						
MFC (32-B-1)	2022	26.0	26.0	-	0.5	3.160 - 3.160
MFC (33-A-1)	2023	93.6	46.8	46.8	2.7	3.469 - 4.114
MFC (34-A-1)	2024	32.4	10.8	21.6	0.8	2.873 - 3.190
MFC (35-A-1)	2025	26.8	6.9	19.9	0.8	2.373 - 2.894
MFC (36-A-1)	2026	171.2	34.2	137.0	3.8	2.218 - 2.925
MFC (37-A-1)	2027	135.0	22.5	112.5	2.6	1.860 - 2.653
MFC (42-A-1)	2037			750.0	21.2	2.575 - 4.119
		485.0	147.2	1,087.8	32.4	
Total General Purposes		\$ 613.0	\$ 227.4	\$ 4,019.1	\$ 126.9	
Regional Sewer						
MFC (32-B-1)	2022	9.3	9.3	-	0.2	3.160 - 3.160
MFC (33-A-1)	2023	92.0	46.0	46.0	2.7	3.469 - 4.114
MFC (36-A-1)	2026	125.0	25.0	100.0	2.8	2.218 - 2.925
MFC (40-A-1)	2031	750.0	75.0	675.0	10.5	0.400 - 2.376
MFC (41-A-1)	2031	1,250.0	125.0	1,125.0	18.7	0.500 - 2.259
Total Regional Sewer		\$ 2,226.3	\$ 280.3	\$ 1,946.0	\$ 34.9	
Water Utility						
MFC (32-B-1)	2022	13.3	13.3	-	0.1	
MFC (33-A-1)	2028	24.2	3.4	20.8	0.9	3.469 - 4.114
MFC (35-A-1)	2025	27.6	6.9	20.7	0.6	2.373 - 2.894
Total Water Utility		\$ 65.1	\$ 23.6	\$ 41.5	\$ 1.6	
Total		\$ 2,904.4	\$ 531.3	\$ 6,006.6	\$ 163.4	

Presentation to Committee of the Whole

Subject: Proposed Grid-Scale Battery Facility in White Rock

Organization: Nova Scotia Power

Name of Presenter(s): Debra McLellan, Project Manager and Susan Smith, Stakeholder Lead

Date: February 20, 2023

Organization:

Nova Scotia Power Inc. is a wholly-owned subsidiary of Emera Inc. (TSX-EMA), a diversified energy and services company. Nova Scotia Power provides 95% of the generation, transmission and distribution of electrical power to approximately 540,000 residential, commercial and industrial customers across Nova Scotia. The company is focused on new technologies to enhance customer service and reliability, reduce emissions and add renewable energy. Nova Scotia Power has over 2000 employees and \$4.5 billion in operating assets. Learn more at www.nspower.ca

Discussion:

We would like to provide council a project overview of our proposed grid-scale battery facility located on White Rock Road, community and stakeholder engagement completed to-date and potential project development timelines.

Request:

Providing the presentation for information.

Request for Decision

TO	Committee of the Whole
PREPARED BY	Charissa Sanche, Diversity Specialist
MEETING DATE	February 20, 2024
SUBJECT	Proclamations: International Women's Day, International Day for the Elimination of Racial Discrimination, and International Transgender Day of Visibility

ORIGIN

- [Strategy for Belonging](#)
- [Proclamations Policy COMM-02-003](#)

RECOMMENDATIONS

- That Committee of the Whole recommend Municipal Council proclaim March 8, 2024 as International Women's Day in the Municipality of the County of Kings.
- That Committee of the Whole recommend Municipal Council proclaim March 21, 2024 as International Day for the Elimination of Racial Discrimination in the Municipality of the County of Kings.
- That Committee of the Whole recommend Municipal Council proclaim March 31, 2024 as International Transgender Day of Visibility in the Municipality of the County of Kings.

INTENT

To present the proclamation requests to the Committee for adoption by Council, in accordance with the Municipality's Proclamations Policy COMM-02-003.

DISCUSSION

Section 4.1 of the Proclamations Policy states that: "It is the policy of the Council to consider requests to proclaim certain causes when such proclamation positively impacts the community."

The theme of International Women's Day in 2024 is "Inspire Inclusion". Celebrated since 1911, International Women's Day encourages us to imagine a world free of gender-based bias, stereotypes, and discrimination background and relevance. March 8th is a global day to reflect on the social, economic, cultural, and political achievements of women and marks a call to action for accelerating women's equality.

The International Day for the Elimination of Racial Discrimination is observed annually on March 21st and commemorates a tragic date in Sharpeville, South Africa, where police opened fire and killed 69 people at a peaceful demonstration against apartheid "pass laws", that is, laws requiring non-white persons to always carry state-issued identification with them, particularly in so called 'restricted areas', in 1960. Injustices and prejudices fueled by racial discrimination take place every day, internationally and in the Municipality of the County of Kings. This day serves as a call to action and a reminder of the continuous proactive work we must all do to eliminate all forms of racial discrimination, injustice, systemic racism, and hate.

First observed in 2009, International Transgender Day of Visibility was created to celebrate transgender people and their contributions to society, as well as raise awareness of the discrimination and violence

Request for Decision

faced by transgender people worldwide. The media has traditionally misrepresented, mischaracterized, and stereotyped trans people, influencing a negative perception and harmful treatment of trans people in our society. While this day is about increasing visibility, some transgender people may not feel it is safe to be visible. Proclaiming March 31st as International Transgender Day of Visibility in the Municipality of the County of Kings is a formal recognition of the need to celebrate transgender people in our community while also reminding us to create better conditions for transgender people to feel a sense of belonging in the future.

Recognizing that discrimination based on gender-identity, gender-expression, and race still greatly impact people in our community and their sense of safety, acceptance, and belonging, the Municipality of the County of Kings, as stewards of the public good, has a responsibility to acknowledge these days of significance to highlight the continued action that we must collectively engage in to create a community of communities where all people belong.

The Strategy for Belonging calls us to use an intersectional lens when thinking about marginalized experiences. Giving light to these three days of significance in March should also remind us that the people in our community who live with multiple aspects of diversity are most likely to experience harm, discrimination, and violence. For example, a transgender woman of colour may not feel that International Women's Day is an inclusive day recognizing their complex experience which may include discrimination because of the colour of their skin in addition to their gender-identity or gender-expression. Within observing and celebrating each of these days, there must be space to consider a wide spectrum of lived experiences among individuals. By recognizing and valuing a diversity of marginalized experiences, we can collectively work towards inclusion and equity for all peoples.

FINANCIAL IMPLICATIONS

- No financial implications

STRATEGIC PLAN ALIGNMENT

✓	Strong Communities	Aligned with the Strategy for Belonging
	Environmental Stewardship	
	Economic Development	
	Good Governance	
	Financial Sustainability	
	Other	

ALTERNATIVES

- Municipal Council may choose not to proclaim any or all of the three days of significance.

IMPLEMENTATION

- Publish proclamations to the Municipality's website and social media platforms.
- Read official International Women's Day proclamation at a community event on March 8th.
- Read official International Day for the Elimination of Racism proclamation at a community event on March 21st (Windows and Mirrors Book Launch).

Request for Decision

- Read official International Transgender Day of Visibility proclamation at a community event or video message delivered through social media.

ENGAGEMENT

- This proclamation request is in accordance with the Municipality's Proclamation Policy COMM-02-003.
- There will be community events and/or social media awareness building around all three dates.

APPENDICES

- Appendix A: Proclamation – International Women's Day
- Appendix B: Proclamation – International Day for the Elimination of Racism
- Appendix C: Proclamation – International Transgender Day of Visibility

APPROVALS

Brittany Traynor, Manager of Community Development	February 2, 2024
Rob Frost, Deputy Chief Administrative Officer	February 2, 2024
Scott Conrod, Chief Administrative Officer	February 8, 2024

Appendix A: Proclamation – International Women’s Day

WHEREAS, International Women’s Day, observed globally on March 8th, marks a collective pursuit of gender equality and the advancement of the well-being of all women and girls through transformative cultural, legal, economic, and social initiatives; and

WHEREAS, Women and girls, particularly those who are Indigenous, live with disabilities, racialized backgrounds, immigrant status, and those identifying as two-spirit, transgender, and gender diverse, confront intersecting and multiple layers of oppression, including various forms of violence and discrimination that hinder their opportunities for equitable social participation; and

WHEREAS, On this International Women’s Day, we urge all to actively champion the theme of "Inspire Inclusion." We call upon everyone to challenge gender inequality, speak out against discrimination and bias, and educate themselves and others on issues impacting women and girls in our community.

WHEREAS, The Municipality of the County of Kings upholds a commitment to fostering diversity, inclusion, and equity to create a community of communities where all people belong; and remains dedicated to addressing the systemic and structural oppressions that perpetuate inequity;

NOW THEREFORE, I, Peter Muttart, Mayor of the Municipality of the County of Kings, on behalf of Municipal Council,

DO HEREBY PROCLAIM March 8, 2024, as “International Women’s Day” in the Municipality of the County of Kings.

Appendix B: Proclamation – International Day for the Elimination of Racial Discrimination

WHEREAS, The International Day for the Elimination of Racial Discrimination is solemnly observed worldwide on March 21st, commemorating a tragic incident in Sharpeville, South Africa, in 1960, where 69 individuals were fatally shot by police during a peaceful demonstration against apartheid “pass laws” that mandated non-white individuals to carry state-issued identification, particularly in designated ‘restricted areas’; and

WHEREAS, The injustices stemming from racial discrimination persist globally, occurring daily and affecting individuals ability to participate in society safely and equitably, prompting us to recognize the urgent need for sustained efforts to eradicate all forms of racial discrimination, systemic racism, injustice, and hate; and

WHEREAS, March 21st serves as a poignant reminder and a call to action, compelling us all to engage in proactive work towards the elimination of racial discrimination and the promotion of a world where diversity is celebrated; and

WHEREAS, The Municipality of the County of Kings is dedicated to confronting and dismantling systemic racism and strives to create an inclusive community that embraces diversity where every individual can feel a sense of belonging and thrive without fear of discrimination; and

NOW THEREFORE, I, Peter Muttart, Mayor of the Municipality of the County of Kings, on behalf of Municipal Council,

DO HEREBY PROCLAIM March 21, 2024, as the "International Day for the Elimination of Racial Discrimination" in the Municipality of the County of Kings.

Appendix C: Proclamation – International Transgender Day of Visibility

WHEREAS, The International Transgender Day of Visibility, initially observed in 2009, was established to celebrate the contributions of transgender individuals to society and to shed light on the pervasive discrimination and violence faced by transgender people globally; and

WHEREAS, Transgender individuals have historically been misrepresented, mischaracterized, and stereotyped by the media, fostering negative perceptions and contributing to harmful treatment, thereby emphasizing the imperative for increased awareness and understanding; and

WHEREAS, This day serves as a dedicated effort to celebrate transgender people in our community, recognizing their unique contributions while acknowledging the challenges they confront in a society that often fails to provide a safe and inclusive environment; and

WHEREAS, Within our own community, we applaud the bravery of transgender people who visibly create safe spaces for the 2SLGBTQ+ community and stand up for others' rights to feel seen, valued, and supported, even as we acknowledge that some may not find it safe to be visible; and

WHEREAS, The Municipality of the County of Kings recognizes the importance of creating conditions for transgender individuals to feel a genuine sense of belonging and is committed to dismantling barriers that hinder inclusivity;

NOW THEREFORE, I, Peter Muttart, Mayor of the Municipality of the County of Kings, on behalf of Municipal Council,

DO HEREBY PROCLAIM March 31, 2024, as the "International Transgender Day of Visibility" in the Municipality of the County of Kings.

Request for Decision

TO	Committee of the Whole
PREPARED BY	Scott MacKay, Manager of Revenue
MEETING DATE	February 20, 2024
SUBJECT	Personal Property Tax Exemption Policy FIN 05-009

ORIGIN

- First introduction to Committee of the Whole

RECOMMENDATION

That Committee of the Whole recommend Municipal Council give seven days' notice, per s.48(1) *Municipal Government Act*, to amend Policy FIN 05-009: Personal Property Tax Exemption, as detailed in the February 20, 2024, Request for Decision.

INTENT

For Committee of the Whole to consider the proposed amendments to Policy FIN 05-009, Personal Property Tax Exemption.

DISCUSSION

Section 69 of the *Municipal Government Act* provides authority to Municipal Council to provide grants to households below a certain income threshold. This grant is provided in the form of an exemption or reduction in property taxes for the year, up to a set maximum amount, not to exceed the residential tax portion of the property tax bill. No other taxes or area rates are exempted through this policy. The amended policy reflects changes in both the maximum exemption per property tax account as well as the threshold income level. The proposed exemption is \$560 for 2024, which is a \$50 increase over the prior year. The threshold income level is proposed to increase from \$45,000 to \$46,000. The exemption amount and income threshold level are determined by calculations built into the policy.

In addition to the financial income and exemption value changes, staff have proposed a change to the policy name to reduce confusion and more suitably set expectations for the individual financial impact of the policy. Personal Property Tax Exemption Policy will be re-named Personal Property Tax Reduction Policy. Additionally, income verification will now be required for all applicants.

In 2023-24, staff extended the program deadline to align with the tax bill due date of February 29, 2024. Staff also increased marketing efforts for the program by issuing 26,000 flyers county-wide, resulting in a significant increase in applications.

FINANCIAL IMPLICATIONS

- Budget for 2024-25 is proposed to be \$912,800.
- Total exemptions for 2023-24 were \$784,392. (budget of \$739,500)
- The 2023-2024 budget was utilized at a rate of approximately 106%

STRATEGIC PLAN ALIGNMENT

	Strong Communities	
	Environmental Stewardship	

Request for Decision

	Economic Development	
	Good Governance	
	Financial Sustainability	
✓	Other	Periodic review of policy

ALTERNATIVES

- No alternatives are presented.

IMPLEMENTATION

- Once approved, municipal staff will update the Property Tax Reduction application form for 2024-25 to reflect the proposed changes to policy name, reduction limit and household income threshold.
- Staff will mail application forms to 1,630 current program participants.
- Staff will continue to promote the program to Kings County ratepayers.

ENGAGEMENT

- No direct public engagement was undertaken for this Request for Decision.

APPENDICES

- Appendix A: Policy FIN 05-009 Personal Property Tax Exemption (with proposed amendments)

APPROVALS

Greg Barr, Director of Finance & IT

February 8, 2024

Scott Conrod, Chief Administrative Officer

February 14, 2024

POLICY

FIN-05-009



Municipality of the County of Kings

Personal Property Tax ~~Exemption~~ Reduction

Policy Category	Finance	Most Recent Amendment	March 21, 2023
First Council Approval	March 4, 2014	Future Review Date	April 2024

1. Purpose

Pursuant to Section 69 *Municipal Government Act*, this Policy provides the authority for Council to provide a property tax ~~exemption~~ reduction to individuals below a household income threshold established by Policy.

2. Scope

This Policy applies to all residential properties owned and occupied by residents of the Municipality of the County of Kings whose household total income is below the threshold identified in Section 4.1.

3. Definitions

3.1 **Total Gross Income:** refers to a person's total income from all sources for the previous calendar year, excluding any allowance paid pursuant to the War Veterans Allowance Act (Canada) or pension paid pursuant to the Pension Act (Canada), but including the income of all members of the same family residing in the same household;

3.2 **Consumer Price Index (CPI):** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Major groups are:

Food and Beverages	Medical Care
Housing	Recreation
Apparel	Education and Communication
Transportation	Other Goods and Services

The CPI refers to the percentage increase in the immediately preceding municipal taxation year in the Consumer Price Index for Nova Scotia as published relative to that Index.

4. Policy Statements

4.1 Municipal Council sets the amount of annual tax ~~exemption~~ reduction for the fiscal year 202~~43~~-2~~5~~4 as follows:

Property owned and occupied by a person(s) who is/are a resident of the Municipality, and whose total gross household income from all sources for the previous year is less than \$~~45,000~~46,000 will receive a residential tax ~~exemption~~ reduction up to a maximum of \$~~540~~560, but not exceeding the annual residential property tax for the property.

Where property is jointly owned, only one tax ~~exemption-reduction~~ shall be allowed and the sharing in such ~~exemption-reduction~~ shall be on the basis of ownership in such joint property.

4.2 ~~While it is not necessary to submit proof of income, the Municipality reserves the right to request verification. All applications must be accompanied by the 2023 CRA Notice(s) of Assessment for all individuals living in the household.~~

4.3 Applications must be ~~returned-submitted~~ by December 31, ~~2024st of the current year~~. The Chief Administrative Officer reserves the right to extend this deadline under extenuating circumstances.

Applications received after the calculation of the September ~~2024 final~~ tax bill has taken place, once approved, will result in a credit applied to the tax account, unless the applicant requests a refund, at which time a cheque will be issued to the applicant.

4.4 The Tax Exemption referred to in Section 4.1 of this Policy will be increased annually as follows: (rounded to the nearest ten)

Average Assessed Value x CPI x Residential Tax Rate

4.5 The "Total Gross Income" referred to in Section 4.1 of this Policy will be increased annually by the Consumer Price Index (rounded to the nearest thousand).

5. Responsibilities

5.1 Council will:

5.1.1 ensure the Municipality of the County of Kings has in place a comprehensive Personal Property Tax Exemption Policy.

5.2 The Chief Administrative Officer will:

5.2.1 administer and implement the Personal Property Tax Exemption Policy of the Municipality;

5.2.2 identify necessary revisions to the Personal Property Tax Exemption Policy in consultation with other managerial staff.

5.3 The Finance Department will:

5.3.1 provide to Council the information needed to make a decision.

6. Amendments

Date	Amendments
April 14, 2016	
May 5, 2020	Text amendments to include <i>property</i> and updating income level and tax exemption to reflect inflation.
April 19, 2022	Maximum exemption and income threshold revised.
March 21, 2023	Maximum exemption and income threshold revised.

TO	Committee of the Whole
PREPARED BY	Chad West, Manager of IT
MEETING DATE	February 20, 2024
SUBJECT	Discontinuation of Aylesford Broadband Pilot

ORIGIN

- [2022-03-30 Special Council](#) – Approval of 2022/23 Capital Budget including Aylesford Broadband Pilot project

RECOMMENDATION

That Committee of the Whole recommend to Municipal Council the discontinuation of the Aylesford Broadband Pilot project as outlined in the Request for Decision dated February 20, 2024.

INTENT

For Committee of the Whole to consider the impact of recent market developments on the Aylesford Broadband Pilot project.

DISCUSSION

On February 15, 2022 Committee of the Whole gave initial closed session consideration to a broadband internet pilot for Aylesford to evaluate the business case for extending Municipal fibre builds to surrounding homes for residential service. Project 22-1101 - Aylesford Broadband Pilot was approved as part of the 2022/23 Capital Budget with direction from Municipal Council to proceed with a feasibility analysis and requiring a report back to Municipal Council before proceeding with any work.

Municipal staff began analysis of the project from various angles including development of financial projections, undertaking discussions with internet service providers to gauge market interest, and development of a market survey.

In November 2023 the Canadian Radio and Telecommunications Commission (CRTC) released ruling [2023-358](#) which granted Internet Service Providers (ISPs) in Ontario and Quebec temporary expedited access to fibre-to-the-premises (FTTP) facilities of large incumbent telecommunications companies (such as Bell) in order to foster increased competition in the space. Given the temporary and specific nature of this ruling it is very likely that this ruling will be extended in a more permanent fashion to these networks across the country in the not too distant future.

Since the purpose of the Aylesford Broadband Pilot project would be to add an open access fibre-optic distribution network in areas with only one existing incumbent provider, extension to Nova Scotia of legislated open access to existing incumbent provider network would render the project redundant. As such the risk of undertaking such a project would be very high and it is recommended that the project be discontinued at this time.

FINANCIAL IMPLICATIONS

- To date no project spending has occurred.
- Capital Project 22-1101 would be removed effective the 2024/25 Capital Budget.

Request for Decision

STRATEGIC PLAN ALIGNMENT

	Strong Communities	
	Environmental Stewardship	
	Economic Development	
	Good Governance	
✓	Financial Sustainability	Discontinuation of the project is the most sustainable option given the high risk of the project under current market conditions.
	Other	

ALTERNATIVES

- Retain the project and direct staff to complete remaining project assessment.

IMPLEMENTATION

- Remove project from proposed 2024/25 Capital Budget.

ENGAGEMENT

- Local ISPs were consulted on their interest in the project.

APPENDICES

- None

APPROVALS

Greg Barr, Director, Finance & IT

February 9, 2024

Scott Conrod, Chief Administrative Officer

February 14, 2024

Committee of the Whole

Agenda Item Request

TO	Committee of the Whole
FROM	Councillor Burgess
PREFERRED MEETING DATE	February 20, 2024
DATE REQUEST SUBMITTED	February 2, 2024
TOPIC	Guaranteed Livable Basic Income

PREFERRED OUTCOME

✓	Recommend a motion to Council		Closed Session discussion
	Item received as information		Promote clarity of a program or Policy

BACKGROUND INFORMATION & DISCUSSION

Council received a presentation on basic income and the benefits for residents of the Municipality of the County of Kings if such a program was initiated. The presenters asked for the support of the council in engaging the federal government in this topic. A letter was recommended to be written from the mayor to the federal government, from this recommendation I formulated a draft recommendation and the assisting of some wordsmithing from Mayor Muttart present the following recommendation to council.

SUGGESTED RECOMMENDATION

That Committee of the Whole recommend Municipal Council call upon the federal government to respond to calls for an annual Guaranteed Basic Liveable Income (GBLI) by either endorsing, committing to and enacting a GBLI or alternatively, giving the citizens of Canada cogent reasons why a GBLI cannot be implemented.

APPENDICES

- None

Committee of Council Reports - February 20, 2024

Board/Committee	Chair/Reporting Councillor/ Members	Date Last/Next Meeting	Report
Asset Management Committee	Dick Killam, Joel Hirtle (Chair), Peter Allen	March 20, Sept. 5, 2023 Next: Oct. 3, Nov. 20, 2023, February 6, 2024	Verbal report provided May 2, 2023
Audit and Finance Committee	Peter Muttart, Emily Lutz, Martha Armstrong, Kevin Davison	November 28, 2023 Next: February 9, 2024	
Centreville Area Advisory Committee	Lexie Burgess, Dick Killam	May 5, 2021 Next: TBD	Written report provided June 1, 2021
Diversity Kings County	June Granger (Vice-Chair), Lexie Burgess (Chair)	February 2024 Next: March 2024	Verbal report provided February 6, 2024
Fences Arbitration Committee	Peter Allen - Alternate	No meetings	
Fire Services Advisory Committee	June Granger (Reporting Councillor), Lexie Burgess, Tim Harding	September 21, 2023 Next: November 23, 2023, January 18, Feb 15, 2024	Verbal report provided October 3, 2023
Greenwood Water Utility Source Water Protection Committee	Tim Harding (Chair)	October 6, 2022 Next: June 8, November 16, 2023	Written report provided November 1, 2022
Joint Accessibility Advisory Committee	Lexie Burgess (Vice-Chair)	October 11, 2023 Next: November 8, December 13, 2023, March 13, 2024	Written report provided October 17, 2023
Kingston Area Advisory Committee	Martha Armstrong	No recent meetings	Written report provided October 6, 2020
Lake Monitoring Committee	Tim Harding Alternate - Emily Lutz	July 22, 2020 Next: TBD	
Municipal Elections Advisory Committee	Janny Postema (Chair)	December 7, 2020 Next: April 19, May 23, July 5, 2023	Written report provided January 19, 2021
Nominating Committee	Martha Armstrong (Chair), Joel Hirtle (Vice-Chair), Peter Muttart, Peter Allen	January 23, 2024 Next: TBD	Recommendations provided February 6, 2024
Planning Advisory Committee	June Granger, Dick Killam (Vice- Chair), Martha Armstrong (Chair), Peter Allen, Kevin Davison	December 12, 2023 Next: February 13, 2024	Recommendations provided February 6, 2024
Police Services Advisory Committee	June Granger, Joel Hirtle (Chair), Peter Allen (Vice-Chair), Dick Killam, Tim Harding	December 20, 2023 Next: February 21, 2024	Verbal report provided January 9, 2024
Port Williams Area Advisory Committee	June Granger	No recent meetings	
Regional Sewer Committee	Joel Hirtle (Chair) Alternate - Kevin Davison	March 16, 2023 Next: May 5, June 15, August 9, Oct. 20, Nov. 27, Dec. 15, 2023, Feb 1, Feb 22, 2024	Recommendation provided August 15, 2023
Sandy Court Source Water Protection Committee	Martha Armstrong	March 18, 2021 Next: March 24, 2022	

External Board and Committee Reports - February 20, 2024

Board/Committee	Reporting Councillor	Last / Next Meeting	Report
Annapolis Valley Regional Library Board	Emily Lutz Alternate - Lexie Burgess	September 2023	Verbal report provided October 3, 2023
Annapolis Valley Trails Coalition Board	Emily Lutz Alternate - Joel Hirtle	November 2023	Verbal report provided November 6, 2023
Canning Source Water Protection Committee	June Granger	No recent meetings?	
Kentville Joint Fire Services Committee	Lexie Burgess, Dick Killam, Peter Allen	September 21, 2023 Next: TBD	Verbal report provided October 3, 2023
Kentville Water Commission	Lexie Burgess	February 2, 2022 Next: April 6, 2022	Written report provided February 15, 2022
Kings Point To Point Transit Society Board	Tim Harding	January 17, 2024 Next: Feb. 21, 2024	Verbal report provided February 20, 2024
Kings Regional Rehabilitation Centre Board	Dick Killam, Tim Harding, Joel Hirtle, Kevin Davison	November 2023 Next: December 2023	Verbal report provided December 5, 2023
Kings Regional Emergency Management Advisory Committee	Peter Muttart Dick Killam	January 15, 2024 Next: April 15, 2024	Written report provided January 23, 2024
Kings Transit Authority Board → Interim Board for 2 years	Peter Muttart	September 21, 2022 Next: Oct. 5, Oct. 19, 2022	
Landscape of Grand Pré Inc. Member	Peter Allen Alternate: Vacant		
Landscape of Grand Pré Inc. Board	Emily Lutz	September 2023	Verbal report provided October 3, 2023
New Minas Source Water Protection Committee	Kevin Davison Alternate: Emily Lutz	January 16, 2022 Next: Feb. 16, 2022	Verbal report provided April 5, 2022
Nova Scotia Federation of Municipalities Board	Martha Armstrong	Fall Conference November 1-4, 2022	Verbal report provided October 18, 2022
Port Williams Source Water Protection Committee	June Granger	March 6, 2023 Next: TBD	Verbal report provided April 4, 2023
Regional Recreation Facility Feasibility Study Working Group	Peter Muttart	November 1, 2021 Next: Dec. 6, 2021	Verbal report provided at November 2, 2021 Council
Trans County Transportation Society (West) Board	Martha Armstrong Alternate - Tim Harding	July 6, 2023 Next: September 20, 2023	Written report provided August 15, 2023
Valley Community Fibre Network (Authority) Board	Joel Hirtle	October 31, 2022 Next: TBD	Verbal report provided November 1, 2021
Valley Regional Enterprise Network Liaison & Oversight Committee	Martha Armstrong, Chair	February 15, 2023 Next: April 19, 2023	Verbal report provided April 4, 2023
Valley Region Solid Waste-Resource Management Authority Board → Interim Board for 2 years	Peter Muttart	September 21, 2022 Next: October 5, 2022	
Western Regional Housing Authority Board	Citizen Member only		
Wolfville Source Water Protection Advisory Committee	Peter Allen	January 13, 2021 Next: April 14, 2021	Written report provided January 19, 2021