

**Kings Transit Authority  
Financial Statements  
For the Year Ended March 31, 2025**

**Kings Transit Authority  
Financial Statements  
For the Year Ended March 31, 2025**

**Contents**

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## Management's Responsibility for the Financial Statements

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The accompanying financial statements of Kings Transit Authority (the "Authority") are the responsibility of management and have been approved by the Board of Directors.

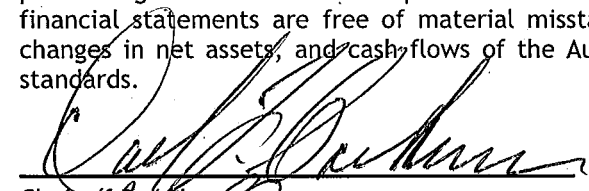
The financial statements have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and as such, include amounts that are the best estimates and judgements of management.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Authority's Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

BDO Canada LLP, as the Board's appointed independent external auditors, have audited the financial statements. The auditor's report is addressed to the Board of Directors and appears on the previous page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position, operations, changes in net assets, and cash flows of the Authority in accordance with Canadian public sector accounting standards.



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Chair of Board



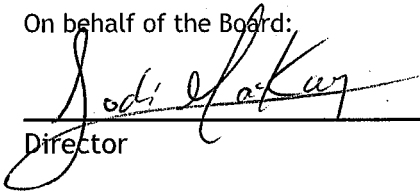
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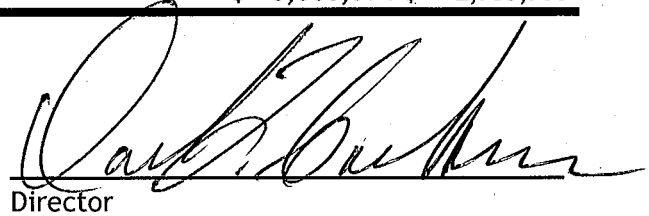
General Manager

**Kings Transit Authority  
Statement of Financial Position**

March 31	2025	2024
<b>Financial Assets</b>		
Cash	\$ 2,223,766	\$ 1,878,501
Accounts receivable (Note 3)	196,688	82,371
	<b>2,420,454</b>	<b>1,960,872</b>
<b>Liabilities</b>		
Bank indebtedness (Note 4)	306,815	223,680
Accounts payable and accrued liabilities (Note 5)	238,649	339,130
Capital grants reserve, service partners (Note 6)	647,760	515,010
Deferred revenue	76,000	100,000
Asset retirement obligation (Note 7)	85,000	85,000
	<b>1,354,224</b>	<b>1,262,820</b>
<b>Net Assets</b>	<b>1,066,230</b>	<b>698,052</b>
<b>Non-financial assets</b>		
Prepaid expenses and supplies	485,167	398,967
Tangible capital assets (Schedule 1)	1,508,697	1,656,711
	<b>1,993,864</b>	<b>2,055,678</b>
<b>Accumulated surplus (Note 8)</b>	<b>\$ 3,060,094</b>	<b>\$ 2,753,730</b>

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

See accompanying notes to the financial statements.

## Kings Transit Authority Statement of Operations and Accumulated Surplus

For the year ended March 31

2025

2024

	Unaudited Budget (Note 10)	Actual	Actual
<b>Revenue</b>			
Fares	\$ 653,713	\$ 630,275	\$ 590,529
Operating grants, municipal units (Note 9)	1,729,103	1,760,793	1,547,895
Capital grant, municipal units (Note 9)	-	80,000	80,000
Capital grant, Province	-	375,000	375,000
Capital grant, special projects	-	154,935	-
Advertising	9,000	29,750	2,134
Management fees	360,767	384,096	310,953
Interest and other	-	10,760	18,449
Capital interest	-	68,106	71,189
	<u>2,752,583</u>	<u>3,493,715</u>	<u>2,996,149</u>
<b>Expenditures</b>			
Advertising	3,979	326	2,213
Amortization	-	196,248	319,945
Capital grant, service partners	-	132,750	137,551
Commission	4,060	4,665	4,131
Employee benefits	203,886	270,563	222,941
Insurance	134,529	134,910	132,491
Interest and bank charges	15,296	7,873	10,021
License and permits	4,205	4,796	4,863
Miscellaneous	14,234	8,087	407
Printing	11,296	11,495	11,966
Professional fees	37,718	45,114	38,884
Rent and building maintenance	91,950	96,483	125,638
Salaries and wages	1,548,548	1,371,555	1,190,884
Supplies	57,513	20,074	31,889
Telephone and radios	58,451	107,915	68,422
Training and professional development	9,130	25,920	25,098
Travel and meetings	10,000	3,922	4,225
Uniforms	3,706	10,002	9,371
Vehicle fuel	384,360	325,573	322,873
Vehicle repairs and maintenance	159,722	377,579	263,643
	<u>2,752,583</u>	<u>3,155,850</u>	<u>2,927,456</u>
Impairment loss on tangible capital assets	-	31,501	-
Annual surplus	-	<u>306,364</u>	<u>68,693</u>
Accumulated surplus, beginning of the year		<u>2,753,730</u>	<u>2,685,037</u>
Accumulated surplus, end of the year		<u>\$ 3,060,094</u>	<u>\$ 2,753,730</u>

See accompanying notes to the financial statements.

**Kings Transit Authority  
Statement of Changes in Net Assets**

<b>For the year ended March 31</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Actual</b>
Annual surplus	\$ 306,364	\$ 68,693
Acquisition of tangible capital assets	(79,737)	(220,956)
Amortization of tangible capital assets	196,248	319,945
Impairment loss on tangible capital assets	31,501	-
	<u>454,376</u>	<u>167,682</u>
Acquisition of prepaid expenses and supplies	(86,198)	172,787
Increase in net assets	368,178	340,469
<b>Net assets</b>		
Beginning of year	698,052	357,583
End of year	<u>\$ 1,066,230</u>	<u>\$ 698,052</u>

See accompanying notes to the financial statements.

## Kings Transit Authority Statement of Cash Flows

For the year ended March 31	2025	2024
<b>Operating Activities</b>		
Annual surplus	\$ 306,364	\$ 68,693
Amortization	196,248	319,945
Loss on disposition of tangible capital assets	<u>31,501</u>	<u>-</u>
	<u>534,113</u>	<u>388,638</u>
Changes in non-cash working capital		
Increase in accounts receivable	(114,317)	(34,293)
Decrease (increase) in prepaid expenses and supplies	(86,198)	172,787
(Decrease) increase in accounts payable and accrued liabilities	(100,481)	87,429
Increase in capital grants reserve, service partners	132,750	137,552
Decrease in deferred revenue	<u>(24,000)</u>	<u>(417)</u>
	<u>(192,246)</u>	<u>363,058</u>
<b>Capital Transactions</b>		
Acquisition of tangible capital assets	<u>(79,737)</u>	<u>(220,956)</u>
	<u>(79,737)</u>	<u>(220,956)</u>
Net increase in cash	262,130	530,740
Cash, beginning of the year	<u>1,654,821</u>	<u>1,124,081</u>
Cash, end of the year	<u>\$ 1,916,951</u>	<u>\$ 1,654,821</u>
Cash and cash equivalents is comprised of:		
Cash	\$ 2,223,766	\$ 1,878,501
Bank indebtedness	<u>(306,815)</u>	<u>(223,680)</u>
	<u>\$ 1,916,951</u>	<u>\$ 1,654,821</u>

See accompanying notes to the financial statements

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**Kings Transit Authority**  
**Notes to the Financial Statements**

**March 31, 2025**

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**1. Nature of Business**

Kings Transit Authority (the "Authority") operates a fleet of buses in Kings, Annapolis and Digby counties of Nova Scotia. The Authority provides transit services to Annapolis and Digby counties through service agreements. The Authority is exempt from income taxes under the Income Tax Act.

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**2. Significant Accounting Policies**

**a) Basis of accounting presentation**

The financial statements of Kings Transit Authority are prepared in accordance with Canadian public sector accounting standards ("PSAS").

**b) Supplies**

Supplies held for consumption are recorded at the lower of cost and replacement cost.

**c) 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 or when their estimation is impracticable.

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.

Advertising revenue received in advance is deferred and recognized over the life of the contract as the service is performed.

Management fees are charged annually to service partners in accordance with their transit agreements, to reimburse a portion of general operating expenses. Amounts are recognized on an accrual basis when services are performed.

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**Kings Transit Authority**  
**Notes to the Financial Statements**

**March 31, 2025**

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**Significant Accounting Policies (continued)**

**d) Use of estimates**

In preparing the Authority's 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 at the date of the financial statements and the reported amounts of revenue and expenses during the period. Estimates include the useful life of tangible capital assets. Actual results could differ from these estimates.

**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 estimated 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.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Authority's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

The estimated useful lives are as follows:

Buildings	25 years
Furniture and office equipment	5 years
Shop equipment	5-10 years
Vehicles	6-15 years

**f) Asset retirement obligations**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Authority to incur retirement costs in relation to a tangible capital asset (or component thereof), 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 best estimate of the liability includes all costs directly attributable to asset retirement activities. The best estimate of an asset retirement obligation incorporates a present value technique, when reasonably determinable, to the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

**Kings Transit Authority**  
**Notes to the Financial Statements**

**March 31, 2025**

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**Significant Accounting Policies (continued)**

**f) Asset retirement obligations (continued)**

At each financial reporting date, the Authority reviews the carrying amount of the liability. The Authority recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Authority continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**g) Financial instruments**

*Initial measurement*

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Financial instruments consist of cash, accounts receivables, bank indebtedness, accounts payables and accrued liabilities and long-term debt.

*Subsequent measurement*

At each reporting date, the Authority measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Authority uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenses. The financial instruments measured at amortized cost are cash, accounts receivables, bank indebtedness, accounts payables and accrued liabilities and long-term debt.

*Impairment*

For financial assets measured at cost or amortized cost, the Authority regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Authority determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial assets, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs. Unless otherwise noted, it is management's opinion that the Authority is not exposed to significant interest or credit risks arising from financial instruments.

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**Kings Transit Authority  
Notes to the Financial Statements**

**March 31, 2025**

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**3. Accounts Receivable**

The accounts receivable at year end is comprised of the following:

	2025	2024
Trade receivables	\$ 43,944	\$ 29,716
Municipal units and service partners	64,022	29,717
Due from Annapolis, bus repairs	73,529	-
Government remittances recoverable	15,193	22,938
	\$ 196,688	\$ 82,371

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**4. Bank Indebtedness**

As at March 31, 2025, the Authority has an available line of credit of \$500,000 (2024 - \$500,000) in which the amount drawn is \$306,815 (2024 - \$223,680). The line of credit bears interest at the prime lending rate of the Credit Union, plus 0.5%.

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**5. Accounts Payable and Accrued Liabilities**

The accounts payable at year end is comprised of the following:

	2025	2024
Trade payables	\$ 86,441	\$ 175,903
Payroll liabilities	152,208	85,446
Municipal units	-	77,781
	\$ 238,649	\$ 339,130

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**6. Capital Grants Reserve, Service Partners**

The capital grants reserve, service partners includes amounts earmarked for capital expenditures on behalf of service partners as follows:

	2025	2024
Municipality of the County of Annapolis	\$ 451,683	\$ 361,683
Municipality of the County of Digby	196,077	153,327
	\$ 647,760	\$ 515,010

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**Kings Transit Authority**  
**Notes to the Financial Statements**

**March 31, 2025**

**7. Asset Retirement Obligation**

The Authority operates a building and is obligated to perform closure and post-closure activities upon retirement. The timing of the retirement for the obligation has not yet been determined. The Company recognized a liability for the asset retirement 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 undiscounted future expenditures estimated to retire the tangible asset. The liability has not been discounted as the timing of future expenditures could not be reasonably determinable as a result of significant variances in potential timing of costs to be incurred. The significant assumptions used to determine the best estimate of the liability include:

- The square footage of the building.
- The estimated cost per square foot to remove asbestos and demolish the building, and
- The assumption that there is no current legislation from the Province of Nova Scotia for the expected timing of removal of potential asbestos and demolition.

	2025	2024
Balance, beginning of the year	\$ 85,000	\$ 85,000
Liabilities incurred	-	-
Balance, end of the year	\$ 85,000	\$ 85,000

**8. Accumulated Surplus**

	2025	2024
<b>Fund balances</b>		
Bus replacement reserve fund	\$ 1,636,399	\$ 1,145,749
Investment in capital assets	1,423,695	1,571,711
Operating fund	-	36,270
<b>Accumulated surplus</b>	<b>\$ 3,060,094</b>	<b>\$ 2,753,730</b>

Any excess of expenditures over revenue is shareable at 60% by the Municipality of the County of Kings, 20% by the Town of Kentville, 15% by the Town of Wolfville, and 5% by the Town of Berwick. Any excess of revenue over expenditures is distributable to the participating municipalities, after all liabilities have been paid, on the same basis as mentioned above.

**Kings Transit Authority**  
**Notes to the Financial Statements**

**March 31, 2025**

**9. Related Party Transactions**

All related party transactions are recorded at the exchange amount, which is the amount of consideration paid or payable, as agreed to by the related parties.

During the year, the following grants were contributed by the municipal service partners:

	2025	2024
<b>Capital Grants</b>		
Town of Wolfville	\$ 12,000	\$ 12,000
Town of Berwick	4,000	4,000
Town of Kentville	16,000	16,000
Municipality of County Kings	48,000	48,000
	<b>\$ 80,000</b>	<b>\$ 80,000</b>
<b>Operating Grants</b>		
Town of Wolfville	\$ 264,119	\$ 232,184
Town of Berwick	88,040	77,395
Town of Kentville	352,159	309,579
Municipality of County Kings	1,056,475	928,737
	<b>\$ 1,760,793</b>	<b>\$ 1,547,895</b>

**10. Budget Figures**

Canadian Public Sector Accounting Standards require a comparison of the results for the period with those originally budgeted on the same basis as that used for actual results. The budget in the statement of operations and accumulated surplus and the statement of changes in net assets has been adjusted to be on a consistent basis as actual results. Schedule 2 is a reconciliation of the figures from the approved budget to the budget per the financial statements. The reconciling items include amortization of tangible capital assets reported as expense and eliminations for internal charges.

**Kings Transit Authority**  
**Notes to the Financial Statements**

**March 31, 2025**

**11. Segmented Reporting - Transportation Services**

Revenue	<u>2025</u>	<u>2024</u>
Grants	\$ 2,379,824	\$ 1,938,848
Sales of services	660,025	592,663
Other revenue from own sources	78,866	89,638
Conditional transfers from federal and provincial governments	<u>375,000</u>	<u>375,000</u>
<b>Total revenue</b>	<b>3,493,715</b>	<b>2,996,149</b>
<b>Expenditures</b>		
Amortization	196,248	319,945
Contracted services	45,440	41,097
Grants to service partners	132,750	137,551
Materials, goods, supplies and utilities	463,564	432,555
Other operating expenses	638,015	543,139
Principal, interest and debt charges	7,873	10,021
Salaries, wages, benefits, training and travel	<u>1,671,960</u>	<u>1,443,148</u>
<b>Total expenditures</b>	<b><u>3,155,850</u></b>	<b><u>2,927,456</u></b>
Impairment loss on tangible capital asset	31,501	-
<b>Annual surplus</b>	<b><u>\$ 306,364</u></b>	<b><u>\$ 68,693</u></b>

**12. Commitments**

The Company has the following rental commitments for the next year:

2026	<u>1,600</u>
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**Kings Transit Authority**  
**Notes to the Financial Statements**

**March 31, 2025**

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**13. Financial Instruments**

In the normal course of operations, the Authority is exposed to a number of risks in relation to financial instruments. The following analysis provides a measure of the Authority's risk exposures and concentrations at March 31, 2025.

**Fair value**

The fair value of the Authority's financial instruments that are comprised of cash, accounts receivables, bank indebtedness, and accounts payables and accrued liabilities, approximate their carrying value due to their short-term nature. The fair value of long-term debt is based on rates currently available to the Authority with similar terms and maturities and approximates its carrying value.

There has been no change in fair value risk during the year.

**Credit risk**

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of the Authority's financial instruments best represents the maximum exposure to credit risk.

There has been an increase to credit risk during the year as the Authority's trade accounts receivable has increased.

**Risk management**

The Authority manages its credit risk by reviewing their aged receivables listing regularly. Factors included in determining collectability include historic payments, communication between counter party and the number of days aged. When a receivable is determined to be impaired, the Authority provides allowances for these accounts receivable. The Authority has determined that an allowance for uncollectible receivables is not required for the year ended March 31, 2025 (2024 - Nil).

**Liquidity risk**

Liquidity risk is the risk that the Authority will encounter difficulty in meeting obligations associated with financial liabilities. The Authority manages its risk by constantly monitoring forecasted and actual cash flows and expenditures. The Authority is exposed to liquidity risk through its bank indebtedness and accounts payable, which are all due within the next 12 months.

The Authority's liquidity risk has decreased during the year as a result of an increase in net assets.

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**Kings Transit Authority  
Notes to the Financial Statements**

**March 31, 2025**

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**14. Comparative Figures**

Certain figures from the prior year have been reclassified to conform with this year's financial statement presentation.

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**Kings Transit Authority  
Tangible Capital Assets  
Schedule 1**

For the year ended March 31

	2025				2024				
Cost	Land	Buildings	Furniture & Office Equipment	Shop Equipment	Vehicles				
Opening costs	\$ 125,000	\$ 1,246,116	\$ 261,357	\$ 282,545	\$ 2,942,214	\$ 4,857,232	\$ 4,636,276		
Additions during the year	-	23,419	-	-	56,318	79,737	220,956		
Disposals during the year	-	-	-	-	-	-	-		
Impairment loss on tangible assets	-	-	-	-	(31,501)	(31,501)	-		
<b>Closing costs</b>	<b>125,000</b>	<b>1,269,535</b>	<b>261,357</b>	<b>282,545</b>	<b>2,967,031</b>	<b>4,905,468</b>	<b>4,857,232</b>		
<b>Accumulated Amortization</b>									
Opening accumulated amortization	-	539,962	255,957	243,801	2,160,801	3,200,521	2,880,576		
Amortization	-	41,080	2,105	8,265	144,800	196,248	319,945		
Removal of amortization on disposals	-	-	-	-	-	-	-		
<b>Closing accumulated amortization</b>	<b>-</b>	<b>581,042</b>	<b>258,062</b>	<b>252,066</b>	<b>2,305,601</b>	<b>3,396,771</b>	<b>3,200,521</b>		
	<b>\$ 125,000</b>	<b>\$ 688,493</b>	<b>\$ 3,295</b>	<b>\$ 30,479</b>	<b>\$ 661,430</b>	<b>\$ 1,508,697</b>	<b>\$ 1,656,711</b>		

Buildings include \$2,599 (2024 - 142,085) of development which is not yet in use. Vehicles include \$0 (2024 - \$31,500) of vehicle repairs that are not yet in use.

**Kings Transit Authority  
Budget Figures  
Schedule 2**

**Year Ended March 31, 2025**

	Approved Operating Budget (unaudited)	Adjustments	Budget per Financial Statements (unaudited)
<b>Revenue</b>			
Fares	653,713	-	653,713
Grants, municipal units	1,729,103	-	1,729,103
Advertising	9,000	-	9,000
Management fees	360,767	-	360,767
	<u>2,752,583</u>	<u>-</u>	<u>2,752,583</u>
<b>Expenditures</b>			
Advertising	3,979	-	3,979
Amortization	-	196,248	196,248
Commission	4,060	-	4,060
Employee benefits	203,886	-	203,886
Insurance	134,529	-	134,529
Interest and bank charges	15,296	-	15,296
License and permits	4,205	-	4,205
Miscellaneous	14,234	-	14,234
Printing	11,296	-	11,296
Professional fees	37,718	-	37,718
Rent and building maintenance	91,950	-	91,950
Salaries and wages	1,548,548	-	1,548,548
Supplies	57,513	-	57,513
Telephone and radios	58,451	-	58,451
Training and professional development	9,130	-	9,130
Travel and meetings	10,000	-	10,000
Uniforms	3,706	-	3,706
Vehicle fuel	384,360	-	384,360
Vehicle repairs and maintenance	159,722	-	159,722
	<u>2,752,583</u>	<u>196,248</u>	<u>2,948,831</u>
Annual surplus (deficit)	\$ -	\$ (196,248)	\$ (196,248)



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## Report on Supplementary Matters Arising from an Audit Engagement

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To the Board of Directors of the Kings Transit Authority:

In accordance with the Inter-municipal services agreement with Municipal units; the Transit agreement with the Municipality of the District of Digby; and the Transit agreements with the Municipality of the County of Annapolis (the "Agreements"), we have been engaged to report on the supplementary information on the operating results of Kings Transit Authority (the "other reporting responsibility"). This other reporting responsibility relates to our audit of the financial statements of Kings Transit Authority for the year ended March 31, 2025, on which we issued our report dated June 18, 2025. Management has prepared the supplementary information.

This report has been prepared in accordance with Canadian Standard on Related Services (CSRS) 4460, Reports on Supplementary Matters Arising from an Audit or a Review Engagement. Our responsibility is to report on the supplementary information. This standard requires us to comply with ethical requirements and to plan and perform procedures to address the other reporting responsibility. The procedures were selected based on our professional judgment to enable us to form a basis for this report. The procedures vary in nature from, and are less in extent than for, those required when providing an audit opinion or a review conclusion. Users are cautioned that the procedures performed may not be suitable for their purposes.

Accordingly, we do not express an audit opinion or a review conclusion on the supplementary information.

In response to the other reporting responsibility, we agreed the balances in the supplementary information to the underlying accounting records and checked the supplementary information for mathematical accuracy. Based on these procedures, nothing has come to our attention that causes us to believe that the supplementary information is not, in all material respects, accurate and complete.

This report is indented solely for use by the Board of Directors and Management of Kings Transit Authority and should not be used by other parties.

Chartered Professional Accountants  
Halifax, Nova Scotia  
June 18, 2025

**Kings Transit Authority  
Supplemental Information  
Statement of Reserves (Unaudited)**

For the year ended March 31

2025

2024

**Statement of Capital Reserves & Reserve Funds**

**Financial assets**

Cash	\$ 2,223,766	\$ 1,878,501
Due to operating fund	<u>136,393</u>	<u>(217,742)</u>
	<b>2,360,159</b>	<b>1,660,759</b>

**Liabilities**

Capital grants payable to service partners (Note 6)	647,760	515,010
Deferred revenue	76,000	647,760
Reserve funds (Note 8)	<u>1,636,399</u>	<u>1,145,749</u>
	<b>2,360,159</b>	<b>1,660,759</b>

Balance, beginning of year	1,660,759	1,355,525
Capital grants, Provincial	375,000	375,000
Capital grants, Municipal	80,000	80,000
Interest income - capital funds	68,107	71,190
Equipment purchases	(79,737)	(220,956)
Gain (loss) on sale of equipment	400	-
Deferred revenue	76,000	-
Capital grants, used for service partner equipment	<u>179,630</u>	<u>-</u>
Balance, end of year	<b>\$ 2,360,159</b>	<b>\$ 1,660,759</b>

**Statement of Fuel Reserve**

**Liabilities**

Reserve funds	-	-
Balance, beginning of year	-	5,812
Repayment from operating fund	<u>-</u>	<u>(5,812)</u>
Balance, end of year	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes to the financial statements.

**Kings Transit Authority  
Supplemental Information  
Combined Operations - Municipal Units & Service Partners (Unaudited)**

For the year ended March 31	2025	2024	
	Budget	Actual	Actual
<b>Revenue</b>			
Fares	\$ 898,814	\$ 848,180	\$ 810,717
Grants, municipal units	2,929,131	2,929,134	2,622,012
Advertising	9,000	29,750	2,134
Interest and other	-	10,760	18,449
	<u>3,836,945</u>	<u>3,817,824</u>	<u>3,453,312</u>
<b>Expenditures</b>			
Advertising	3,979	326	2,213
Commissions	5,667	5,473	5,801
Employee benefits	257,747	336,785	277,732
Insurance	213,538	210,075	210,303
Interest and bank charges	15,296	7,873	10,021
License and permits	6,834	7,471	7,820
Miscellaneous	17,117	8,087	407
Printing	11,296	11,495	11,966
Professional fees	37,718	45,114	38,884
Rent and building maintenance	101,613	98,949	134,423
Salaries and wages	1,938,035	1,888,180	1,557,539
Supplies	57,519	20,074	31,889
Telephone and radios	70,328	107,915	80,752
Training and professional development	9,130	25,920	27,723
Travel and meetings	10,000	3,922	4,225
Uniforms	4,114	10,002	11,269
Vehicle fuel	707,647	602,200	585,733
Vehicle repairs and maintenance	369,367	491,985	406,548
	<u>3,836,945</u>	<u>3,881,846</u>	<u>3,405,248</u>
Operating surplus (deficit)	-	(64,022)	48,064
Due from (to) Core Partners	-	64,022	(48,064)
Net cost to KTA	\$ -	\$ -	-

See accompanying notes to financial statements.

**Kings Transit Authority  
Supplemental Information  
Municipal Units (Unaudited)**

For the year ended March 31

2025

2024

	Budget	Actual	Actual
<b>Revenue</b>			
Fares	\$ 653,713	\$ 630,275	\$ 590,529
Grants, municipal units	1,729,103	1,729,103	1,625,676
Advertising	9,000	29,750	2,134
Management fee	360,767	384,096	310,953
Interest and other	-	10,760	18,449
	<u>2,752,583</u>	<u>2,783,984</u>	<u>2,547,741</u>
<b>Expenditures</b>			
Advertising	3,979	326	2,213
Commissions	4,060	4,665	4,131
Employee benefits	203,886	270,563	222,941
Insurance	134,529	134,909	132,491
Interest and bank charges	15,296	7,873	10,021
License and permits	4,205	4,796	4,863
Miscellaneous	14,234	8,087	407
Printing	11,296	11,495	11,966
Professional fees	37,718	45,114	38,884
Rent and building maintenance	91,950	96,483	125,638
Salaries and wages	1,548,548	1,371,555	1,190,884
Supplies	57,513	20,074	31,889
Telephone and radios	58,451	107,915	68,422
Training and professional development	9,130	25,920	25,098
Travel and meetings	10,000	3,922	4,225
Uniforms	3,706	10,002	9,371
Vehicle fuel	384,360	325,573	322,873
Vehicle repairs and maintenance	159,722	366,402	263,643
	<u>2,752,583</u>	<u>2,815,674</u>	<u>2,469,960</u>
Operating surplus (deficit)	-	(31,690)	77,781
Due (to) from Core Partners	-	31,690	(77,781)
Net cost to KTA	\$ -	\$ -	-

See accompanying notes to financial statements.

**Kings Transit Authority  
Supplemental Information  
Municipality of the County of Digby (Unaudited)**

<b>For the year ended March 31</b>	<b>2025</b>		<b>2024</b>
	Budget	Actual	Actual
<b>Revenue</b>			
Fares	\$ 83,507	\$ 80,390	\$ 71,474
Grants, municipal units	385,496	385,497	340,333
	<u>469,003</u>	<u>465,887</u>	<u>411,807</u>
<b>Expenditures</b>			
Commissions	307	360	296
Employee benefits	18,116	26,675	23,607
Insurance	23,489	22,347	14,236
License and permits	1,052	1,063	1,183
Management fees	122,035	128,855	100,046
Miscellaneous	231	-	-
Rent and building maintenance	9,663	-	8,785
Salaries and wages	122,037	144,314	123,097
Supplies	6	-	-
Telephone and radios	4,688	-	4,869
Training and professional development	-	-	199
Uniforms	153	-	539
Vehicle fuel	110,774	99,987	93,558
Vehicle repairs and maintenance	56,452	61,352	39,983
	<u>469,003</u>	<u>484,953</u>	<u>410,398</u>
Operating surplus (deficit)	-	(19,066)	1,409
Due (to) from Digby County	-	19,066	(1,409)
Net cost to KTA	\$ -	\$ -	-

See accompanying notes to financial statements.

**Kings Transit Authority  
Supplemental Information  
Annapolis County (Unaudited)**

For the year ended March 31

2025

2024

	Budget	Actual	Actual
<b>Revenue</b>			
Fares	\$ 161,594	\$ 137,515	\$ 148,714
Grants, municipal units	814,533	814,534	656,003
	<u>976,127</u>	<u>952,049</u>	<u>804,717</u>
<b>Expenditures</b>			
Commission	1,300	448	1,374
Employee benefits	35,745	39,547	31,184
Insurance	55,520	52,819	63,576
License and permits	1,577	1,612	1,774
Management fees	238,733	255,240	210,907
Miscellaneous	2,652	-	-
Rent and building maintenance	-	2,466	-
Salaries and wages	267,450	372,311	243,558
Telephone and radios	7,189	-	7,461
Training and professional development	-	-	2,426
Uniforms	255	-	1,359
Vehicle fuel	212,513	176,640	169,302
Vehicle repairs and maintenance	153,193	64,231	102,922
	<u>976,127</u>	<u>965,314</u>	<u>835,843</u>
Operating surplus (deficit)	-	(13,265)	(31,126)
Due (to) from Annapolis County	-	13,265	31,126
<b>Net cost to KTA</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

See accompanying notes to financial statements.