



Town of Kirkland

EXTRACT Financial Statements

December 31, 2024

BCGO S.E.N.C.R.L.

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TOWN OF KIRKLAND
STATEMENT OF OPERATIONS
for the year ended December 31, 2024

1

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	\$	\$	\$
REVENUES			
Operating			
Taxes	66 110 000	69 306 011	62 387 315
Payments in lieu of taxes	306 910	248 841	243 568
Transfers	1 809 440	2 403 808	1 555 176
Services rendered	974 030	1 174 464	1 096 921
Fee collection	3 449 000	3 718 751	3 624 308
Fines and penalties	250 000	423 084	291 243
Other interest revenues	840 620	4 731 861	5 044 181
Other revenues	20 000	344 503	524 442
	<u>73 760 000</u>	<u>82 351 323</u>	<u>74 767 154</u>
Capital assets			
Transfers	-	3 426 631	3 038 345
	<u>73 760 000</u>	<u>85 777 954</u>	<u>77 805 499</u>
EXPENDITURES			
General administration	14 237 294	14 607 259	14 187 988
Public security	16 644 710	16 649 027	15 853 947
Transportation	23 124 472	23 489 213	21 266 196
Environmental hygiene	8 482 016	7 565 835	7 398 536
Health and welfare	445 796	476 050	433 042
Urban planning and development	2 442 671	2 573 707	2 980 756
Recreation and culture	13 777 513	12 677 478	12 417 513
Financing expenses	562 090	563 635	804 340
	<u>79 716 562</u>	<u>78 602 204</u>	<u>75 342 318</u>
SURPLUS (DEFICIT) FOR THE YEAR	(5 956 562)	7 175 750	2 463 181
ACCUMULATED SURPLUS AT BEGINNING OF YEAR			
Accumulated surplus previously established		153 950 608	151 487 427
Restatement		-	-
Accumulated surplus restated		<u>153 950 608</u>	<u>151 487 427</u>
ACCUMULATED SURPLUS AT END OF YEAR		<u>161 126 358</u>	<u>153 950 608</u>

TOWN OF KIRKLAND
OPERATING SURPLUS FOR TAX PURPOSES
for the year ended December 31, 2024

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	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	\$	\$	\$
SURPLUS (DEFICIT) FOR THE YEAR	(5 956 562)	7 175 750	2 463 181
Less : Revenues from capital assets	-	(3 426 631)	(3 038 345)
OPERATING SURPLUS BEFORE RECONCILIATION FOR TAX PURPOSES FOR THE YEAR	(5 956 562)	3 749 119	(575 164)
RECONCILIATION FOR TAX PURPOSES			
Capital assets			
Depreciation	8 379 372	8 689 788	8 600 817
Proceeds from sale	-	108 108	-
Loss (gain) on sale	-	(26 082)	52 592
	8 379 372	8 771 814	8 653 409
Investment			
Reduction of value	-	51 101	100 831
Financing			
Repayment of long-term debt	(2 422 810)	(10 542 008)	(3 935 135)
Allocations			
Capital assets activities	-	(1 409 799)	2 615 227
Restricted operating surplus	-	-	500 000
Financial reserves and reserved funds	-	(44 000)	(3 895)
Amount to be taxed or funded in the future	-	(15 000)	(15 000)
	-	(1 468 799)	3 096 332
	5 956 562	(3 187 892)	7 915 437
OPERATING SURPLUS FOR TAX PURPOSES FOR THE YEAR	-	561 227	7 340 273

TOWN OF KIRKLAND

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SURPLUS OF INVESTING ACTIVITIES FOR TAX PURPOSES

for the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
REVENUES FROM CAPITAL ASSET ACTIVITIES	<u>3 426 631</u>	<u>3 038 345</u>
 RECONCILIATION FOR TAX PURPOSES		
Capital assets		
Acquisition		
General Administration	-	(52 339)
Transportation	(9 158 935)	(2 830 562)
Environmental hygiene	(3 382 976)	(3 922 711)
Recreation and culture	(1 181 398)	(2 367 110)
	<u>(13 723 309)</u>	<u>(9 172 722)</u>
 Investment		
Acquisition	<u>(64 046)</u>	<u>(64 046)</u>
 Allocations		
Operating activities	1 409 799	(2 615 227)
Unrestricted operating surplus	4 610 270	3 595 981
Restricted operating surplus	<u>6 546 514</u>	<u>5 217 669</u>
	<u>12 566 583</u>	<u>6 198 423</u>
 SURPLUS FROM CAPITAL ASSET ACTIVITIES FOR TAX PURPOSES FOR THE YEAR	<u>2 205 859</u>	<u>-</u>

TOWN OF KIRKLAND
STATEMENT OF FINANCIAL POSITION
as at December 31, 2024

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	<u>2024</u>	<u>2023</u>
	\$	\$
FINANCIAL ASSETS		
Cash	30 687 330	11 783 468
Accounts receivable	14 586 198	13 172 355
Investments	42 630 941	69 617 996
	<u>87 904 469</u>	<u>94 573 819</u>
LIABILITIES		
Accounts payable and accrued liabilities	14 059 503	12 336 301
Deferred revenues	145 068	127 776
Long-term debt (note 3)	17 125 333	27 727 609
Employee future benefits liability	2 468 000	2 512 000
	<u>33 797 904</u>	<u>42 703 686</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>54 106 565</u>	<u>51 870 133</u>
NON-FINANCIAL ASSETS		
Capital assets (note 2)	106 660 896	101 709 401
Inventories	358 897	371 074
	<u>107 019 793</u>	<u>102 080 475</u>
ACCUMULATED SURPLUS		
Unrestricted operating surplus	6 206 365	11 286 629
Restricted operating surplus	65 060 617	68 370 051
Financial reserves and reserved funds	164 066	120 066
Amount to be taxed or funded in the future	(1 276 000)	(1 291 000)
Net investment in capital assets	90 971 310	75 464 862
	<u>161 126 358</u>	<u>153 950 608</u>

TOWN OF KIRKLAND

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STATEMENT OF THE CHANGE IN NET FINANCIAL ASSETS (IN NET DEBT)

for the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
SURPLUS FOR THE YEAR	<u>7 175 750</u>	<u>2 463 181</u>
Change in capital assets		
Acquisition	(13 723 309)	(9 172 722)
Proceeds from sale	108 108	-
Depreciation	8 689 788	8 600 817
Loss (gain) on sale	<u>(26 082)</u>	<u>52 592</u>
	<u>(4 951 495)</u>	<u>(519 313)</u>
Change in inventories	<u>12 177</u>	<u>(1 482)</u>
CHANGE IN NET FINANCIAL ASSETS (OR IN NET DEBT)	2 236 432	1 942 386
NET FINANCIAL ASSETS (NET DEBT) AT BEGINNING OF YEAR	<u>51 870 133</u>	<u>49 927 747</u>
NET FINANCIAL ASSETS (NET DEBT) AT END OF YEAR	<u>54 106 565</u>	<u>51 870 133</u>

TOWN OF KIRKLAND
STATEMENT OF CASH FLOWS
for the year ended December 31, 2024

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	<u>2024</u>	<u>2023</u>
	\$	\$
OPERATING ACTIVITIES		
Surplus for the year	7 175 750	2 463 181
Items not affecting cash		
Depreciation	8 689 788	8 600 817
Loss (gain) on sale of capital assets	<u>(26 082)</u>	<u>52 592</u>
	15 839 456	11 116 590
Change in non-cash items		
Accounts receivable	(1 413 843)	(3 002 950)
Accounts payable and accrued liabilities	1 723 202	3 137 085
Deferred revenues	17 292	(369 407)
Employee future benefits liability	(44 000)	(39 000)
Inventories	<u>12 177</u>	<u>(1 482)</u>
	<u>16 134 284</u>	<u>10 840 836</u>
INVESTING ACTIVITIES		
Acquisition of capital assets	(13 723 309)	(9 172 722)
Proceeds from sale of capital assets	<u>108 108</u>	<u>-</u>
	<u>(13 615 201)</u>	<u>(9 172 722)</u>
OTHER INVESTING ACTIVITIES		
Investment		
Acquisition	(64 046)	(64 046)
Change in investments	51 101	100 831
Other Investment		
Acquisition	-	(15 000 000)
Change in investments	<u>27 000 000</u>	<u>15 600 000</u>
	<u>26 987 055</u>	<u>636 785</u>
FINANCING ACTIVITIES		
Repayment of long-term debt	(10 622 000)	(4 012 400)
Net change in deferred expenditures related to the long-term debt	<u>19 724</u>	<u>29 724</u>
	<u>(10 602 276)</u>	<u>(3 982 676)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18 903 862	(1 677 777)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>11 783 468</u>	<u>13 461 245</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>30 687 330</u>	<u>11 783 468</u>

TOWN OF KIRKLAND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2024

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1- STATUS OF THE MUNICIPALITY

O.C. 972-2005, October 19, 2005. An Act respecting the exercise of certain municipal powers in certain urban agglomerations.

Whereas Ville de Montréal was constituted on January 1st, 2002 by the coming into force of section 1 and Schedule I to the Act to reform the municipal territorial organization of the metropolitan regions of Montréal, Québec and Outaouais (2000, c. 56) ; Whereas the territory of that city includes the territory of the former town known as Ville de Kirkland; Whereas the answer given to the referendum question by the qualified voters was deemed to be affirmative within the meaning of section 43 of the Act.; Whereas, by Order in Council 596-2004 dated June 21, 2004, the Government, in accordance with section 51 of the act, established a transition committee to participate, together with the administrators and employees of the city and any persons elected in advance in the reconstituted municipality, in the establishment of the conditions most conducive to facilitating the transition between the successive municipal administrators; Whereas it is expedient, pursuant to section 123 of the Act respecting the exercise of certain municipal powers in certain agglomerations (R.S.Q., c. E-20.001), to order the reconstitution of Ville de Kirkland; It is ordered, therefore, on the recommendation of the Minister of Municipal Affairs and Regions, that Ville de Kirkland be reconstituted as of January 1st, 2006, on the following conditions:

- The town is a local municipality governed by the Cities and Towns Act (R.S.T., c. C-19).
- The territory of the municipality is the territory described in the Schedule, the description being prepared by the Minister of Natural Resources, Wildlife and Parks on February 2, 2005.
- The first meeting of the council of the municipality will take place in the building that will become the town hall at 17200, boulevard Hymus.
- The municipality is deemed to be recognized under the second paragraph of section 29.1 of the Charter of the French language (R.S.Q., c. C-11).
- On being constituted, the municipality succeeds, in respect of its territory, to the rights and obligations of Ville de Montréal relating to a municipal power other than an urban agglomeration power. All the acts performed by the city in their respect are deemed to be acts of the municipality. The municipality becomes, without continuance of suit, a party to any proceedings to which the former Ville de Kirkland was a party before the constitution of the city.
- The by-laws, resolutions or other instruments of the city, insofar as they are, immediately before the reconstitution of the municipality, applicable in all or part of the territory described in the Schedule and relate to a power referred to in the first paragraph, are deemed to be by-laws, resolutions and instruments of the municipality.

The first two paragraphs apply subject to any provision of the Act respecting the exercise of certain municipal powers in certain urban agglomerations or of the urban agglomeration order for Montréal made under section 135 of that Act.

TOWN OF KIRKLAND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2024

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2- CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net carrying value</u>
<u>2024</u>	\$	\$	\$
Infrastructures			
Roads, streets, sidewalks and bridges	132 529 513	80 906 428	51 623 085
Other	99 319 067	60 250 644	39 068 423
Buildings	25 294 917	13 821 842	11 473 075
Vehicles	6 211 802	3 035 533	3 176 269
Office furniture and equipment	2 028 769	1 686 831	341 938
Machinery, tools and equipment	634 894	227 719	407 175
Land	570 931	-	570 931
	<u>266 589 893</u>	<u>159 928 997</u>	<u>106 660 896</u>
Assets in progress	<u>-</u>	<u>-</u>	<u>-</u>
	<u>266 589 893</u>	<u>159 928 997</u>	<u>106 660 896</u>
	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net carrying value</u>
<u>2023</u>	\$	\$	\$
Infrastructures			
Roads, streets, sidewalks and bridges	125 723 284	75 879 491	49 843 793
Other	93 676 052	57 727 116	35 948 936
Buildings	25 268 619	13 244 767	12 023 852
Vehicles	5 717 767	3 209 086	2 508 681
Office furniture and equipment	2 028 769	1 601 347	427 422
Machinery, tools and equipment	564 395	178 609	385 786
Land	570 931	-	570 931
	<u>253 549 817</u>	<u>151 840 416</u>	<u>101 709 401</u>
Assets in progress	<u>-</u>	<u>-</u>	<u>-</u>
	<u>253 549 817</u>	<u>151 840 416</u>	<u>101 709 401</u>

TOWN OF KIRKLAND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2024

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3- LONG-TERM DEBT

	<u>2024</u>	<u>2023</u>
	\$	\$
Bonds and notes in Canadian dollars	17 155 400	27 777 400
Deferred expenditures	<u>(30 067)</u>	<u>(49 791)</u>
	<u>17 125 333</u>	<u>27 727 609</u>

Estimated payments on long-term debt are as follows :

<u>Maturity</u>	
2025	6 906 200
2026	6 884 300
2027	<u>3 364 900</u>
TOTAL	<u>17 155 400</u>

4- CONTINGENCIES

An outstanding claim against the town of Kirkland totals \$156,652. This legal case has been transferred to the town's insurers, who have taken up the defence. Should the town have to pay an amount exceeding the deductible, the resulting expense would then be charged to the results of the financial year in which it is incurred.

TOWN OF KIRKLAND
ANALYSIS OF REVENUES
for the year ended December 31, 2024

Schedule 1 (a)

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	\$	\$	\$
TAXES			
On property value			
General tax	<u>64 710 000</u>	<u>67 620 062</u>	<u>61 155 145</u>
On another basis			
User fees for municipal services			
Water	<u>1 400 000</u>	<u>1 685 949</u>	<u>1 232 170</u>
Total taxes	<u>66 110 000</u>	<u>69 306 011</u>	<u>62 387 315</u>
PAYMENTS IN LIEU OF TAXES			
Québec government			
Government enterprise			
Health and Social services	<u>123 840</u>	<u>102 191</u>	<u>150 164</u>
Primary and secondary schools	<u>183 070</u>	<u>146 650</u>	<u>93 404</u>
Total payments in lieu of taxes	<u>306 910</u>	<u>248 841</u>	<u>243 568</u>

TOWN OF KIRKLAND
ANALYSIS OF REVENUES
for the year ended December 31, 2024

Schedule 1 (b)

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	\$	\$	\$
TRANSFERS			
Entitlement			
Compensation from recyclable waste	240 000	279 197	237 016
Sharing the growth of a point of QST	<u>1 018 000</u>	<u>1 018 563</u>	<u>314 618</u>
	<u>1 258 000</u>	<u>1 297 760</u>	<u>551 634</u>
Transfers relating to cost-sharing agreements			
- Operating activities			
Transportation			
Municipal road network	85 405	157 360	82 399
Environmental health			
Water and Sewer			
Water distribution system	17 530	10 851	317 423
Garbage removal and recycling			
Household waste	250 000	291 365	330 838
Urban planning and development			
Others	-	409 248	64 123
Recreation and culture			
Recreational activities	14 605	14 604	17 457
Cultural activities			
Libraries	153 900	161 499	151 996
Others	<u>30 000</u>	<u>61 121</u>	<u>39 306</u>
	<u>551 440</u>	<u>1 106 048</u>	<u>1 003 542</u>
Transfers relating to cost-sharing agreements			
- Investing activities			
Environmental health			
Water and Sewer			
Water distribution system	-	3 426 631	3 038 345
TRANSFER'S TOTAL	<u>1 809 440</u>	<u>5 830 439</u>	<u>4 593 521</u>

TOWN OF KIRKLAND
ANALYSIS OF REVENUES
for the year ended December 31, 2024

Schedule 1 (c)

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	\$	\$	\$
SERVICES RENDERED			
Other services provided			
General administration	64 640	70 151	67 277
Transportation	20 000	28 891	32 588
Environmental hygiene	37 000	72 181	37 019
Urban planning and development	2 000	16 873	9 489
Recreation and culture	850 390	986 368	950 548
TOTAL SERVICES RENDERED	<u>974 030</u>	<u>1 174 464</u>	<u>1 096 921</u>
FEE COLLECTION			
Licenses and permits	849 000	564 515	962 260
Property transfer tax	2 600 000	3 154 236	2 662 048
	<u>3 449 000</u>	<u>3 718 751</u>	<u>3 624 308</u>
FINES AND PENALTIES	<u>250 000</u>	<u>423 084</u>	<u>291 243</u>
OTHER INTEREST REVENUES	<u>840 620</u>	<u>4 731 861</u>	<u>5 044 181</u>
OTHER REVENUES			
Gain (loss) on sale	-	26 082	(52 592)
Other	20 000	318 421	577 034
	<u>20 000</u>	<u>344 503</u>	<u>524 442</u>
TOTAL REVENUES	<u>73 760 000</u>	<u>85 777 954</u>	<u>77 805 499</u>

TOWN OF KIRKLAND
ANALYSIS OF EXPENDITURES
for the year ended December 31, 2024

Schedule 2 (a)

	<u>Budget 2024</u>	<u>2024</u>		<u>2023</u>
	Without breakdown of depreciation \$	Without breakdown of depreciation \$	Breakdown of depreciation \$	Total \$
GENERAL ADMINISTRATION				
City Council	745 720	753 778	-	753 778
City clerk's office & law enforcement	1 252 230	1 124 937	-	1 124 937
Financial and administrative management	3 418 053	3 448 365	-	3 448 365
Human resources management	817 560	1 168 062	-	1 168 062
Other	7 800 136	7 874 318	237 799	8 112 117
	<u>14 033 699</u>	<u>14 369 460</u>	<u>237 799</u>	<u>14 607 259</u>
				14 187 988
PUBLIC SECURITY				
Police	10 339 958 \$	10 339 490	-	10 339 490
Fire protection	5 576 191	5 575 939	-	5 575 939
Emergency preparedness	221 571	221 560	-	221 560
Other	506 990	481 918	30 120	512 038
	<u>16 644 710</u>	<u>16 618 907</u>	<u>30 120</u>	<u>16 649 027</u>
				15 853 947
TRANSPORTATION				
Municipal road network	5 555 790	4 528 190	5 026 940	9 555 130
Snow removal	1 469 827	1 409 574	-	1 409 574
Street lighting	474 988	601 002	187 717	788 719
Traffic and parking	641 846	321 290	-	321 290
Public transit	9 342 890	9 342 466	-	9 342 466
Other	15 000	1 625 390	446 644	2 072 034
	<u>17 500 341</u>	<u>17 827 912</u>	<u>5 661 301</u>	<u>23 489 213</u>
				21 266 196

TOWN OF KIRKLAND
ANALYSIS OF EXPENDITURES
for the year ended December 31, 2024

	<u>Budget 2024</u>	<u>2024</u>		<u>2023</u>
	Without breakdown of depreciation \$	Without breakdown of depreciation \$	Breakdown of depreciation \$	Total \$
ENVIRONMENTAL HYGIENE				
Drinking water treatment and supply	1 120 000	1 096 652	-	1 096 652
Drinking water supply system	1 524 304	969 999	468 270	1 438 269
Sewage system	902 316	509 220	813 143	1 322 363
Solid waste				1 083 150
Household waste				
Garbage removal	1 108 010	2 123 319	-	2 123 319
Secondary materials				2 222 772
Recyclable waste				
Removal	396 340	411 990	-	411 990
Dry waste	113 100	159 610	-	159 610
Other	1 107 853	36 927	-	36 927
Environmental protection	36 928	-	-	-
Other	814 870	691 547	285 158	976 705
	7 123 721	5 999 264	1 566 571	7 565 835
HEALTH AND WELFARE				7 398 536
Social housing	335 010	365 270	-	361 274
Other	110 785	110 780	-	71 768
	445 795	476 050	-	433 042
URBAN PLANNING AND DEVELOPMENT				
Urban planning and zoning	808 670	945 380	-	882 623
Urban renewal				830 883
Other assets	-	807 116	-	807 116
Promotion and economic development				
Industry and commerce	826 287	800 482	-	1 246 521
Other	807 714	20 729	-	20 729
	2 442 671	2 573 707	-	2 573 707
				2 980 756

TOWN OF KIRKLAND
ANALYSIS OF EXPENDITURES
for the year ended December 31, 2024

Schedule 2 (c)

	<u>Budget 2024</u>		<u>2024</u>		<u>2023</u>
	Without breakdown of depreciation \$	Without breakdown of depreciation \$	Breakdown of depreciation \$	Total \$	\$
RECREATION AND CULTURE					
Recreational activities					
Community centers	1 097 107	1 437 466	271 280	1 708 746	1 465 655
Indoor and outdoor skating rinks	1 213 216	1 261 861	-	1 261 861	1 271 856
Parks and playing fields	6 403 198	4 152 863	769 238	4 922 101	5 068 003
Other	494 370	1 087 635	-	1 087 635	1 047 640
	<u>9 207 891</u>	<u>7 939 825</u>	<u>1 040 518</u>	<u>8 980 343</u>	<u>8 853 154</u>
Cultural activities					
Libraries	3 326 542	3 474 626	153 479	3 628 105	3 502 166
Other	49 730	69 030	-	69 030	62 193
	<u>3 376 272</u>	<u>3 543 656</u>	<u>153 479</u>	<u>3 697 135</u>	<u>3 564 359</u>
	<u>12 584 163</u>	<u>11 483 481</u>	<u>1 193 997</u>	<u>12 677 478</u>	<u>12 417 513</u>
FINANCING EXPENSES					
Long-term debt					
Interest	562 090	501 911	-	501 911	704 616
Other costs	-	19 724	-	19 724	29 724
Other financing expenses	-	42 000	-	42 000	70 000
Employee future benefits					
	<u>562 090</u>	<u>563 635</u>	<u>-</u>	<u>563 635</u>	<u>804 340</u>
	<u>8 379 372</u>	<u>8 689 788</u>	<u>(8 689 788)</u>	<u>-</u>	<u>-</u>
	<u>79 716 562</u>	<u>78 602 204</u>	<u>-</u>	<u>78 602 204</u>	<u>75 342 318</u>
AMORTIZATION OF CAPITAL ASSETS					
TOTAL EXPENDITURES					