

District of Kent,
British Columbia

2024 Annual Report

For the Fiscal Year Ended December 31, 2024





2024 Annual Report

For the Fiscal Year Ended December 31, 2024
Prepared by the District of Kent Corporate
and Financial Services Departments

District Hall
7170 Cheam Avenue
Agassiz, British Columbia

604-796-2235
www.kentbc.ca
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Introductory Section





Community Profile

The District of Kent spans a wide area in the Eastern Fraser Valley. Consisting of several small communities, the largest and most well-known being the townsite of Agassiz which contains the majority of the population and is the District's commercial and industrial centre.

Agassiz is a friendly agricultural community that offers the comfort and lifestyle of country-living, with a touch of urban convenience and services to meet everyone's needs.

Other areas in the District include Rockwell Drive along the eastern shore of Harrison Lake, Mount Woodside, Harrison Highlands and Harrison Mills to the West, and Seabird Island and Ruby Creek to the Northeast.

Within the District's boundaries are separately-governed First Nations communities including: Seabird Island Band, Cheam First Nation, Sts'ailes Nation, Sq'ewlets First Nation, and Yale First Nation.

Much of the District of Kent is scenic, unspoiled nature which offers opportunities for fishing, boating and camping. Local mountains attract hikers, skiers and outdoor enthusiasts.

Scenic golf courses, local shopping, museums and historical sites are just a few of the many things that attracts residents and visitors to this vibrant and growing community.

No longer one of the Fraser Valley's best kept secrets, the District of Kent is a vibrant, growing community and popular tourist destination for visitors from all over the world.




Mayor Sylvia Pranger Message From The Mayor

Lets'emot Regional Recreation and Aquatic Centre (LRRAC) was ceremoniously marked, this milestone highlighted the progress that has been made for our community to prosper. The LRRAC will be a future hub for recreation and will promote accessibility, inclusion, and social connection, to ensure that everyone feels welcome to use the facility.

On behalf of Council, I am pleased to present the 2024 Annual Report for the District of Kent. This report highlights our major milestones, accomplishments, and strategic goals achieved over the past year. Additionally, it provides a key financial overview and a roadmap to future strategic goals.

This year our focus remained on growth within our community following the mandated changes to housing and planning legislation put in place by the Province. As the District expands to accommodate growing housing needs, we want to ensure enhancements to living standards are made so that our ever-expanding community thrives. On June 17, 2024, the official commencement of the

From improvements to sidewalk letdowns, to our ongoing work to expand our housing and strengthen our climate resilience, the steps we took this year reflect the values of our community: accessibility, sustainability, and collaboration. Our progress is only possible due to the tireless efforts of Municipal staff, the guidance of Council, and the engaged voices of our residents.

 - Sylvia Pranger, Mayor

Wallace Mah Message From The CAO

There are never any shortages of challenges in 2024 for the District of Kent to take on. If we assess what transpired in the last couple of years, and what we accomplished, we can perhaps shift our priorities as to where we should divert our energy for 2025.

The Bank of Canada has begun to reduce interest rates which will hopefully lend itself to young families buying more homes in our community and the region. More homes are desperately needed to address the range of issues and challenges that we face, including accommodations for the elderly and young families. Without having affordable homes our community deals with the perils of not being able to recruit and retain professional people like teachers, Doctors, medical practitioners and trade workers in our community. Did you know that in our recent "Housing Needs Study" we are looking at 495 new homes to accommodate the future needs of our housing situation in the next 5 years?

By embracing our housing challenges, we can find different innovative solutions to address our



economic needs and growth. Densifying housing, by adopting small scale multi-unit housing, (SSMUH), and going vertical with six storey apartments/condos will change our traditional make-up of a classic small rural farming community.

- Wallace Mah, Chief Administrative Officer

A handwritten signature in blue ink that reads "Wallace Mah". The signature is written in a cursive, flowing style with a horizontal line underneath the name.

Elected Officials



Mayor Sylvia Pranger

Portfolios: Bylaw, Finance, Information and Privacy, Personnel and Policing

Council Committees (Primary): Kent-Harrison Joint Emergency Program Committee

Alternate: Regional Aquatic Centre Fundraising Committee

Regional Committees and External Agencies: Fraser Valley Regional District Board, Fraser Valley Regional Hospital District, Lower Mainland Local Government Association Flood Control and River Management Committee

Alternate: Fraser Valley Regional Library Board, Fraser Health Municipal Government Advisory Council, Healthy Communities

Councillor Duane Post

Portfolio: Public Works / Utilities

Council Committees (Primary): Agassiz-Harrison Mills Drainage Committee, Kent Agricultural Committee

Alternate: Kent-Harrison Joint Emergency Program Committee

Regional Committees and External Agencies: Mountain Penal Institution

Alternate: Lower Mainland Government Association Flood Control and River Management Committee

Deputy Mayor Appointment: November 1, 2024 to April 30, 2025



Councillor Kerstin Schwichtenberg

Portfolios: Farmers' Market, Museum

Council Committees Alternate: Agassiz-Harrison Mills Drainage Committee, Accessibility Advisory Committee

Regional Committees and External Agencies: Fraser Heritage Society - Kilby, Fraser Valley Regional Library Board

Deputy Mayor Appointment: November 1, 2025 to April 30, 2026

Councillor Susan Spaeti

Council Committees (Primary): Parks, Recreation, and Trails Committee, Regional Aquatic Centre Fundraising Committee

Alternate: Kent Agricultural Advisory Committee

Regional Committees and External Agencies: Harrison-Agassiz Chamber of Commerce, Fraser Health Municipal Government Advisory Council, Healthy Communities, Tourism Harrison River Valley Board

Alternate: Fraser Valley Regional District Board, Fraser Valley Regional Hospital District

Deputy Mayor Appointment: May 1, 2026 to October 31, 2026



Councillor Stan Watchorn

Portfolios: Fire Department, Personnel, Information and Privacy, Canada Day

Council Committees Primary: Accessibility Advisory Committee

Council Committees Alternate: Parks, Recreation, and Trails Committee

Regional Committees and External Agencies: Agassiz Agricultural and Horticultural Association, Kent-Harrison Foundation

Deputy Mayor Appointment: May 1, 2025 to October 31, 2025

Guiding Principles



Commercial

Enhance community pride and revitalize Agassiz in order to create a diversified and vibrant local economy.



Agriculture

Support farming as an economic activity and lifestyle choice.



Parks, Recreation & Facilities

Promote park, recreational and community opportunities for residents and visitors.



Health & Social Well-being

Maintain and enhance the quality of life, health and well-being for all Kent residents regardless of ages, stages and abilities.



Environmental

Protect the environment and properly manage land, air and water resources.



Infrastructure

Provide adequate infrastructure to ensure appropriate levels of service to meet the needs of existing and future residents.



Residential

Encourage innovative housing solutions and provide housing alternatives.



Industrial

Foster economic growth through diversity of activity and value added services.



Growth Management

Manage growth to strengthen the community both socially and economically, to preserve the natural environment, protect valuable agricultural land, and to maintain rural charm.

District Leadership Team

Chief Administrative Officer.....Wallace Mah

Director of Corporate Services.....Clair Lee

Director of Financial Services/Collector.....Mike Veenbaas

Acting Director of Development Services..... M. Lisa Beaulieu

Director of Engineering Services.....Martin Rankin

Director of Recreation/Culture & Projects.....Kurt Houlden

Director of Human Resources / Occupational Safety.....Alan Lucas

Fire Chief.....Gerald Basten

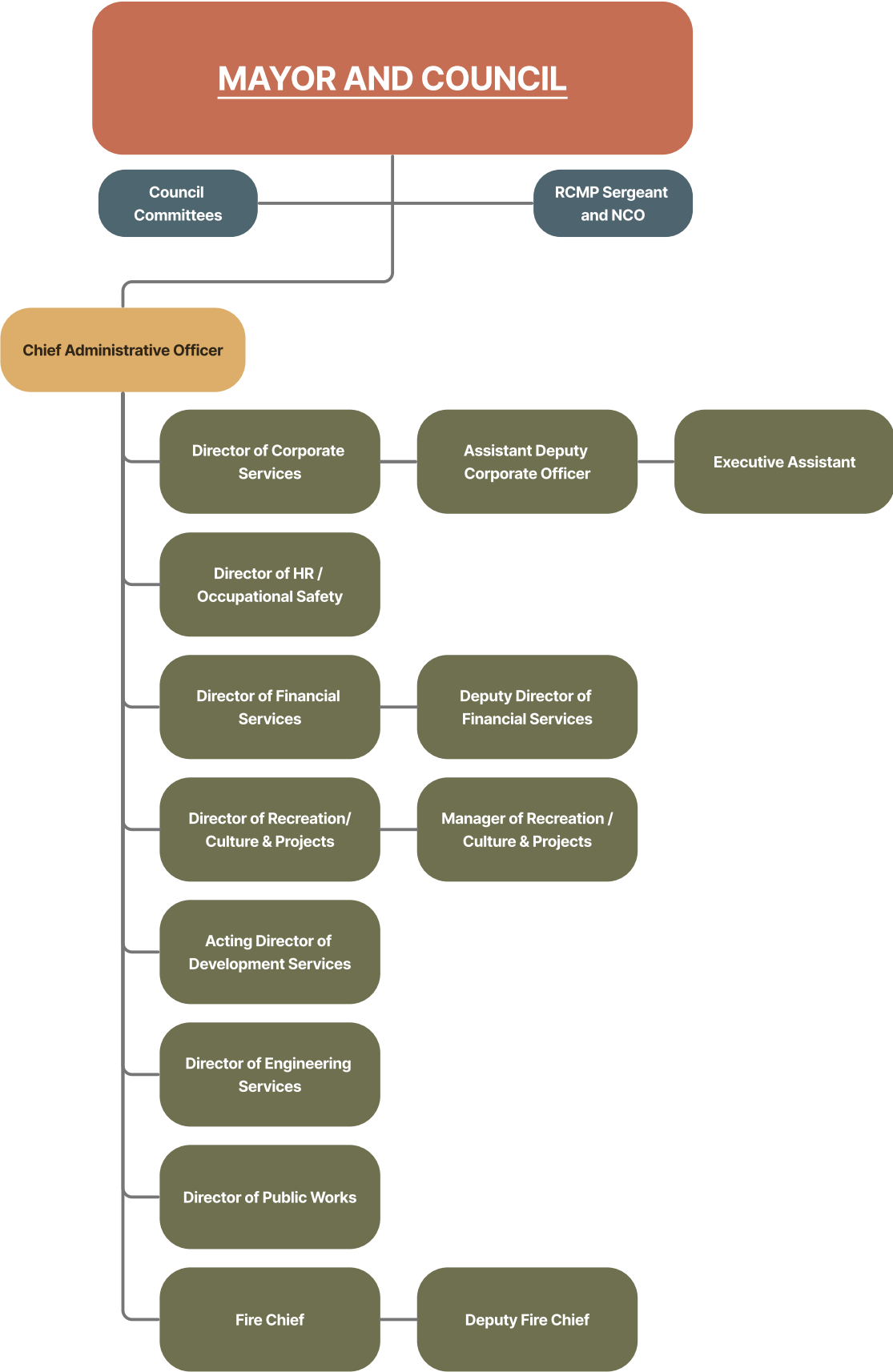
Director of Public Works.....Jonathan Mothus

District Solicitors.....Lidstone & Company

District Auditors.....KMPG LLP

Financial Insitution.....Envision Financial

Corporate Structure



Canadian Award for Financial Reporting

The District of Kent has been a recipient of the GFOA
Award for Excellence in Financial Reporting since 2007.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

District of Kent

British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

Report from the Director of Financial Services





DATE: June 23, 2025

FROM: Mike Veenbaas, Director of Financial Services

SUBJECT: 2024 Audited Financial Statements

BACKGROUND:

The District of Kent prepares audited financial statements annually to report on the results of its operations and its financial position for the reporting year. These statements are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) and are supported by internal control systems designed to ensure the integrity and accuracy of the data presented.

The responsibility of the District's external auditor, KPMG LLP, is to express an opinion on the fairness and accuracy of these financial statements. The 2024 audit was conducted in accordance with Canadian Generally Accepted Auditing Standards and the auditor's report is included with the statements. The 2024 Audited Financial Statements were approved by Council resolution on April 28, 2025.

LEGISLATIVE AUTHORITY:

The Community Charter and Local Government Act provide municipalities with the authority and legal framework to carry out the financial functions reflected in these statements. These include:

- a) legal authority to govern finances and deliver services;
- b) discretion to manage financial resources to meet current and future community needs; and
- c) the flexibility to determine and serve the public interest of the community.

SIGNIFICANT FINANCIAL MANAGEMENT POLICIES:

The District is governed by various financial bylaws and policies that support accountability, transparency, and sound financial management. These include policies related to purchasing and disbursements, tangible capital assets, reserve funds, and asset retirement obligations. Note One (1) of the financial statements outlines all significant accounting policies applied in 2024.

DISCUSSION:

The financial statements include the Consolidated Statement of Financial Position as at December 31, 2024, and the Consolidated Statements of Operations and Accumulated Surplus, Changes in Net Financial Assets, and Cash Flows for the year then ended, along with accompanying notes and schedules.

Consolidated Statement of Financial Position

The District's accumulated surplus increased by \$8,025,023 in 2024 to a year-end total of \$89,571,043, reflecting continued investment in infrastructure and effective financial management.

Net Financial Assets

Net financial assets increased modestly to \$28,215,110, up from \$28,119,528 in 2023. This indicates that the District's financial assets continue to exceed liabilities, contributing to overall financial sustainability.

Tangible Capital Assets

The net book value of tangible capital assets rose by \$7,913,052, reaching \$60,911,143. This growth was driven by significant investment in municipal infrastructure, notably the initial construction phases of the Lets'emot Regional Recreation & Aquatic Centre.

Long-Term Debt & Capital Leases

The District's long-term debt decreased by \$81,138, ending the year at \$866,767 while the Computer Hardware capital lease fell to \$2,845. All outstanding debt remains within the General Fund and is serviced through general taxation.

Consolidated Statement of Operations

The Consolidated Statement of Operations shows the difference between revenues and expenses for the year.

Revenues

Total revenues for 2024 were \$22,430,839, up from \$20,127,318 in 2023. Key contributors included:

- Municipal Taxation: increased by \$681,394 to \$10,032,233.
- Government Transfers: rose by \$2.3 million, due to the funding of several capital projects.
- Return on Investments: grew to \$1,939,034, reflecting higher interest rates.

-
- Developer Contributions: declined to \$716,128, as 2024 saw fewer capital assets contributed through development agreements compared to 2023.

Sales of services and licensing revenues remained relatively stable with a slight reduction in development related revenues. The proportion of revenue from taxation decreased slightly as grant and investment income increased.

Expenses

Consolidated expenses include only operational items and capital expenditures that do not meet the threshold requirements of the District's capitalization policy. Amortization is calculated on each specific asset and is based on the historical acquisition cost of the asset and its useful operational life span.

Total expenses for 2024 were \$14,387,580, compared to \$12,954,257 in 2023. Increases occurred across several service areas due to inflation, higher staffing costs, and greater infrastructure maintenance requirements. Protective services spending rose due to the incremental filling of RCMP member vacancies.

Reserve Fund Operations

The District maintains several statutory reserve funds. In 2024, statutory reserve balances slightly decreased to \$14,636,549, primarily due to scheduled capital spending. Contributions to the reserves included interest income, provincial allocations, and District property tax funded allocations.

- Community Works Fund: increased by \$646,703 to \$5,412,029.
- Growing Communities Fund: increased with interest to \$2,986,449.

Accounting Standards

In 2024, the District implemented three new PSAS standards:

1. PS 3400 – Revenue: introduced new rules for revenue recognition related to exchange and non-exchange transactions.
2. PSG-8 – Purchased Intangibles: allowed for recognition of intangible assets acquired through external transactions.
3. PS 3160 – Public Private Partnerships: set new standards for reporting infrastructure partnerships.

Only PS 3400 impacted the 2024 financial statements, deferring \$64,045 of building permit revenues.

Future Outlook**Changing Economics and Tariffs**

Shifting global and domestic economic conditions, such as fluctuating material costs and unpredictable international tariffs, have introduced greater uncertainty in budgeting and procurement processes. These economic pressures are especially impactful on capital projects, where cost estimates can become outdated within a matter of months. The District continues to monitor economic trends closely and adjust financial strategies to maintain flexibility and responsiveness.

Lets'emot Regional Recreation & Aquatic Centre

Construction of the District's largest capital project commenced in 2024. This approximate \$25 million facility, co-funded through grants and reserves, will significantly enhance indoor recreation opportunities for the region and is expected to complete in Fall 2026.

Policing Costs

Policing continues to be a financial challenge under the Municipal Police Agreement. While no additional officers were added in 2024, operational and accommodation costs continue to climb, straining the General Fund.

Grant Strategy

Grant funding remains essential for major capital projects. With every 1% tax increase yielding approximately \$80,500, significant infrastructure projects are not feasible without supplemental grants or long-term debt.

CONCLUSION:

The District of Kent remains in a strong financial position. Prudent financial policies, strategic investment in infrastructure, and a disciplined approach to budgeting continue to support the long-term sustainability of the community.

Respectfully submitted for your
consideration



Mike Veenbaas, CPA, CMA
Director of Financial Services

Approved for submission by



Wallace Mah
Chief Administrative Officer

Departmental Highlights



Administration and Corporate Services





1,298 Facebook Followers



236 Twitter Followers



961 Instagram Followers

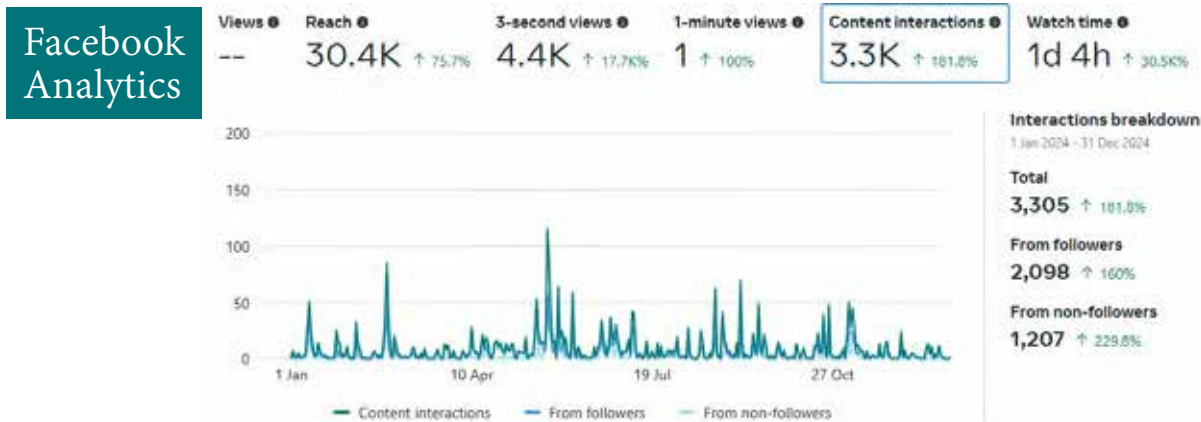


142,910 Website Views

Corporate Services includes Administration, Human Resources, Information Systems and Communications. This department is the direct liaison to Mayor and Council and is responsible for the preparation and preservation of minutes, bylaws, and other District of Kent records. We support Council as they set policy and priorities, and provide guidance in executing Councils directives.

In 2024 Council conducted a total of 67 meetings. The District continues to partner in the Lets'emot Community to Community Forum and participated in five meetings.

The highest Facebook/Instagram impressions occurred in May with respect to the Lets'emot Regional Recreation and Aquatic Centre Virtual Tour. The District saw a 181.8% increase in content interactions.



Further, the Corporate Services department made strides in improving efficiency and sustainability by partially transitioning to digital agendas, eliminating the need to print 10 agendas for each meeting. This move not only reduced paper usage but also streamlined meeting preparation, contributing to a more efficient and eco-conscious workplace.

67



Council Meetings

597



Resolutions

16



Proclamations/
Recognitions

12



Freedom of
Information
Requests

51



Job Postings



June 17, 2024



September 3, 2024



October 7, 2024



November 6, 2024

Lets'emot Regional Recreation and Aquatic Centre

On January 10, 2024, Mayor Pranger and Councillor Spaeti were presented a cheque from Enbridge for \$50,000 towards the Lets'emot Regional Recreation and Aquatic Centre as part of its Fueling Futures program.



On May 13, 2024, Council unanimously approved issuing a Letter of Intent to Chandos Construction LP for the construction of the Lets'emot Regional Recreation & Aquatic Centre.

On June 17, 2024, the official commencement of the construction of the Lets'emot Regional Recreation and Aquatic Centre (LRRAC) was ceremoniously marked by Mayor Sylvia Pranger, members of

Council, MLA Kelli Paddon, Tribal Chief Tyrone McNeil, and invested community members consisting of the Lets'emot Fundraising Committee and the Agassiz Harrison Aquanauts Swim Club.

Sustainability Spotlight

Corporate

Climate Mitigation

- Agassiz Bypass Trail development and native plantings, in partnership with the Fraser Valley Conservancy
- Residents invited to participate in a second offering of the FoodCycler pilot program
- Replace streetlights with LED bulbs when required
- 22 trees planted on District green space



Agassiz Bypass Trail

📷 Fraser Valley Conservancy



Climate Adaptation

- Upgraded Culvert on Chaplin Road to 1/200 year flood return period design
- Replaced aging culverts on McCallum Ditch and Miami Ditch
- Constructed a dual-function ditch improvement project on the McCallum Ditch for stormwater and habitat benefits
- Budget Cycle continues to operate on ten-year timeframe for better adaptation planning



Chaplin Road Culvert Upgrade

- 33 sidewalk letdowns completed in the townsite
- E-billing option for utilities
- New residential developments required to have level 2 EV charging stations
- Updated Active Transportation Plan

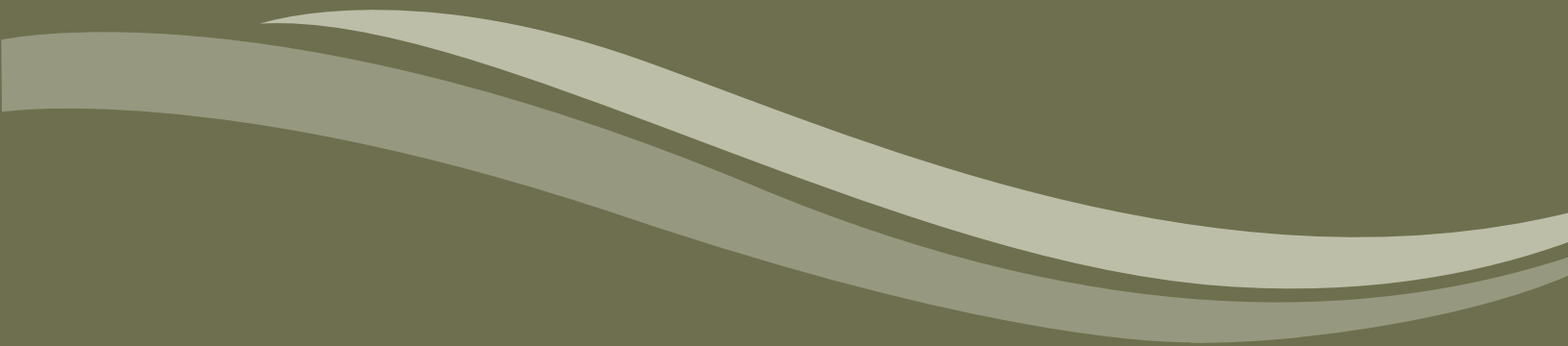
- Ongoing application of the tree development bylaw to retain canopy cover in new developments



Climate Mitigation

Climate Adaptation

Community



Financial Services



Grant Funding: \$1.8 million

Awards: Canadian Award for Financial Reporting for 2023 Annual Report

Financial Services is responsible for the overall financial administration of the District of Kent. Duties include allocating and monitoring financial resources, accounts payable and receivable, payroll, maintenance of property records, property tax and utility billing and collection, investment portfolio administration, risk and insurance management, as well as internal, external, and statutory financial reporting requirements.

Financial Services is also responsible for preparing and monitoring the five (5) year Financial Plan (budget) that details short and long-term operational and capital needs, including annual tax rate recommendations made to Council.

A significant focus was customer service software improvements, starting with enhancements to the District's electronic utility billing process and followed with the initial steps to allow emailing of the annual business licence renewal invoices. Lastly, Finance performed a key supporting role in Development Services' implementation of the new building permit software which provides better record keeping and reporting, in addition to the eventual ability to offer on-line applications.

The Finance Team spearheaded an in-office customer service improvement through the addition of a computer kiosk that allows residents to claim their on-line homeowner grants, search information on the District's website, and/or access provincial/federal government sites.

There were several staff changes in 2024 which resulted in new members to the team and opportunities for internal staff promotion. With change comes training and process reviews, both of which are achievable thanks to the longer-term members of the team stepping up in their roles.

Finance continues to play a pivotal role in the Lets'emot Regional Aquatic Centre project through internal project management, securing Construction Management and reporting back to Council on project design/financial updates and challenges.

The District received the Canadian Award for Financial Reporting for 2023 Annual Report. The District was successful in securing \$1.8 million dollars in grant funding in 2024.

Protective Services



\$20,000



Annual Charity
Golf Classic

407



Emergency Calls

6



Public Education
Events

3,609.5



Training Hours

Protective Services supports a safe community and enhances the quality of life for residents by providing fire and rescue services and responding to motor vehicle accidents. Engagement with the community through education, inspection and community events. Protective Services consists of Fire Protection, Kent-Harrison Joint Emergency Program, Emergency Support Services and Victim Services.

Agassiz Fire Department 2024 Accomplishments & Goals

In the Community

- + The Agassiz Fire Department (AFD) attended the Canada Day and Fall Fair celebrations showcasing apparatus, equipment, and firefighters at information booths.
- + The AFD Charitable Society was active in the community with notable events including:
 - The Annual Charity Golf Classic, which was a resounding success raising nearly \$20,000 for the AFD Charitable Society.
 - Hosting a boat raffle which raised a total of \$18,800 for the Lets'emot Regional Recreation and Aquatic Centre. The grand prize of a 14' utility boat, motor, and trailer was donated by Marlon Recreational Products.
 - Car wash fundraiser for the Agassiz Minor Baseball Association.
 - Community Recreation and Cultural Centre Annual Slide into Summer BBQ.
 - The AFD Honour Guard participated in the Legion Colour Party and parade to the cenotaph for the Remembrance Day ceremonies.
 - Hosting the Community Christmas Dinner which served 150 residents in need.
- + The Annual Food Drive in support of Community Services was the most successful year yet. collecting food donations of 7,249 pounds, along with \$5,290 in monetary donations.



Training

- ✦ Agassiz Firefighters accumulated a total 3,609.5 hours to training in 2024. This includes regular training on Thursday evenings (1,862.5 hours), weekend on-call training (370 hours), and additional specialized training (1,242 hours).
- ✦ 15 firefighters participated in the “Responding To the Interface” (RTI) training with the Chilliwack Fire Department, and 13 firefighters completed the BC Wildfire Service’s Engine Boss training. Both courses enhance the AFD’s capabilities in wildland and interface firefighting.
- ✦ The AFD hosted fire departments from various regions to train in the newly completed, internationally accredited live fire training facility.



- ✦ Six AFD company officers completed the Fire Officer I program, meeting international certification standards, and Deputy Fire Chief Chiarot completed the Fire Officer III (FO III) level with plans for FO IV completion in 2025. Both Chiefs also completed the Emergency Management Certificate Program.
- ✦ Regular training continued in areas including:
 - Structural firefighting
 - Auto/machinery extrication and rescue
 - Confined space and slope rescues
 - Hazardous materials response
 - First responder medical aid

Operations

- ✦ The AFD responded to 407 calls (up from the 330 calls in 2023) for service totaling 9,730.5 hours. Medical aid calls had the highest call volume at 113 (74 in 2023), followed by automatic alarms at 75 (69 in 2023) and motor vehicle incidents at 71 (58 in 2023) respectively.
- ✦ Additionally, the AFD responded to 20 structure fires, 15 vehicle fires, including incidents at residential homes and barns.

Wildfire Deployment

+ 495 hours were spent on wildfire deployment.

Main Projects

Three multi-year projects were completed in 2024:

+ **Regional Live Fire Training Facility:** A \$575,000 project funded by grants, reserves, and District capital assets. The facility includes live fire rooms, smoke systems, rescue scenarios, and more, dramatically improving AFD's training capabilities.



+ **New Fire Engine:** The AFD replaced its 1997 Engine 1-2 with a new Pierce Sabre fire engine built in Canada. The new engine will serve the District for 20 years, with an additional 10 years in reserve.



- + **Sprinkler Protection Trailer (SPU):** Thanks to a \$180,000 grant over four years, the AFD acquired a trailer equipped to protect homes in the event of interface wildfires. Training on its deployment will further strengthen the department's wildfire defense.



Looking Forward to 2025

- + The AFD is excited about fully utilizing the new training facility, fire engine, and SPU in 2025. The company officers, having completed the Fire Service Instructor I certification, will enhance training efficiency. The AFD will receive \$50,000 in grant funding for further equipment for the SPU. The department also looks forward to adding a FireSmart Coordinator in 2025, a 100% grant-funded position aimed at reducing wildfire risks in the community.

Emergency Program Planning and Emergency Support Services (ESS)

The District of Kent Emergency Program is currently operated by a paid coordinator with several volunteer members and is cost shared with the Village of Harrison Hot Springs and in partnership with the Seabird Island Band.

Kent Harrison Joint Emergency Program and ESS plan for the response and recovery of both natural and man-made disasters and assist with the well-being of those affected by such incidents.

2024 Outcomes

- + **Freshet:** A significantly lower than normal snowpack resulted in a standard freshet flow. There were no concerns for seasonal freshet flooding.

- + **Chilcotin River Landslide:** On the morning of July 31, a landslide blocked the Chilcotin River, near Farwell Canyon, which feeds into the Fraser River. The landslide had blocked the flow of the Chilcotin River. This caused a dam effect, building up the water behind the slide. There was concern regarding a sudden release of water downstream and what damage it could cause. The River Forecast Centre issued a flood warning for the Chilcotin River upstream of the landslide in the vicinity of Farewell Canyon and a flood watch for the Chilcotin River downstream of the landslide in the vicinity of Farewell Canyon. The River Forecast Centre issued a flood watch for the Fraser River from the Chilcotin River confluence to Hope and a high streamflow advisory for the Fraser River west of Hope.
On August 5th water began to actively flow over the top of the dam, causing a rapid erosion of the slide material. On August 7th we saw peak flows in the Fraser River passing Hope Seabird Island and Agassiz. The Fraser River Debris trap caught and removed approximately 30,000 cubic meters of woody debris from the outflow. Visually, the Fraser River rose by just over 1 meter by the Agassiz Rosedale bridge and debris could be seen floating downstream.

- + **Atmospheric River:** From October 18 to 20 the West Coast of BC experienced an atmospheric river that saw rainfall amounts total over 300mm in some areas. The Agassiz, Harrison Hot Springs, and Seabird Island area saw roughly 100mm over the time period. There were no major incidents as a result of the rainfall.

- + **Highway 7 Landslide:** On November 14, a large-scale rockslide event occurred on Highway 7 between Kent and Hope, near the Haig Scales. This event saw a complete road closure until November 27. While the incident fortunately did not cause any injuries or fatalities, it did serve as a reminder of the fragility

of our transportation network. Reports from on-site crews estimated roughly 1,000 cubic meters of material had to be scaled, blasted, and removed from the unstable rockface. The slide impacted the highway, CPKC rail line, and hydro. The Ministry of Transportation and Infrastructure established traffic control to keep non-local traffic from traveling down the highway.



Slope Rescue Training.

- + **ESS** The Kent Harrison Emergency Support Services group was successful in securing grant funding through the Union of BC Municipalities Community Emergency Preparedness (UBCM-CEPF) fund for ESS teams. The team secured \$25,655 to fund a new mobile response trailer, personal protective equipment, and training.
- + **Emergency Management:** The Emergency Management team was successful in securing a \$30,000 grant from the UBCM-CEPF-EOC funding stream. This funding focused on technology upgrades and radio communications interoperability to connect emergency agencies during large scale events.

THE DISTRICT OF KENT USES ALERTABLE!

SIGN UP TO RECEIVE EMERGENCY NOTIFICATIONS TODAY

Download the Free ALERTABLE App Today

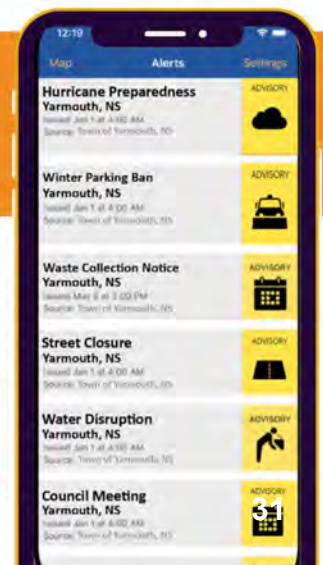
STAY AWARE & PLAN AHEAD

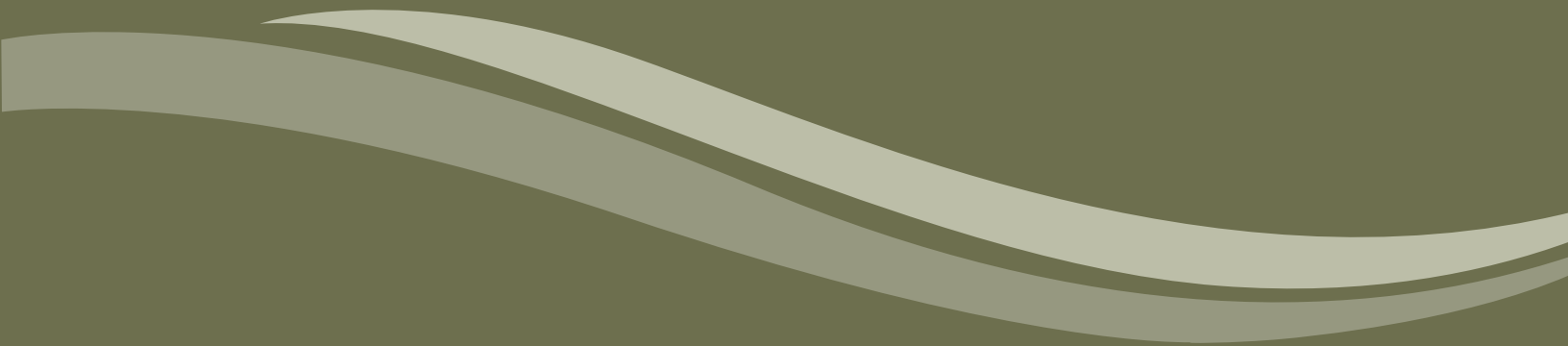


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Scan here to download the Alertable app from the Apple App store



Engineering Services



Engineering Services includes Environmental Services, Diking and Drainage, Sewer Utilities, and Water Utilities. This department's responsibilities include the planning, design, construction, operation, and maintenance of municipal infrastructure as well as other specific capital projects as required.

2024 was another busy year for the District of Kent's Engineering and Public Works Departments. The District experienced more typical weather when compared to 2023; however, the overall regional drought continues when compared to historical rainfall volumes.

One historic event occurred during August when several atmospheric rivers unleashed a recorded 81mm of rain between Friday and Saturday August 23rd and 24th, including a single day record of 57.5mm in Agassiz on Saturday according to Environment Canada data.

Wastewater/Water Services and Treatment Plant

- + A previous study identified various critical Supervisory Control and Data Acquisition (SCADA) and electrical upgrades across the Agassiz townsite's water and wastewater systems, and the first phase of the project is to install the water system upgrades. The District hired Wynker Electric & Controls Ltd. to provide the equipment and labour, as well as hire the necessary subcontractor to program the controls and SCADA system. Most of the water system upgrades were completed this year, and the wastewater upgrades were initiated by ordering the required hardware and preparing for the installations in early 2025.
- + The District's consultant, Active Earth Consulting, performed another pair of sampling events in the Fraser River for the Mt. Woodside Wastewater Treatment Plant Receiving Environment Monitoring Program. The sampling demonstrated that the plant is functioning as designed and all discharge parameters are within Provincial and Federal freshwater standards. Complete reports were submitted to the Province as required by the Municipal Wastewater Regulations.
- + The Agassiz Avenue sewer upgrade and McCaffrey manhole rehabilitation project was successfully completed early in 2024. The contractor, PW Trenchless, utilized a construction methodology of directional drilling and pipe bursting on Agassiz Avenue to successfully replace a 100m long section of undersized 200mm asbestos cement pipe with a new 300mm HDPE pipe.



Active Earth Consulting staff collecting water samples in the Fraser River

- + Engineering staff engaged with various local stakeholders and local government representatives to work towards a regional solution for the Fraser Valley's Trucked Liquid Waste disposal issue. The District signed an Agreement with the Fraser Valley Regional District (FVRD) to join a regional study commissioned by the FVRD investigating potential short term and long term solutions for trucked liquid waste disposal within the region.
- + Engineering and Utilities staff continued to oversee the upgrades at the Mount Woodside water and wastewater treatment plants. Construction upgrades have been completed for the wastewater treatment plant, however deficiencies remain to be corrected three (3) years after substantial completion. The water treatment plant is now online, and a few minor deficiencies remain to be corrected on this system including additional operator training.
- + Ongoing inspection, maintenance and repair of District's wastewater treatment and collection system facilities, equipment, and infrastructure.
- + Installation of water services are being provided based on current applications for connections.
- + The annual flushing program continues for the Agassiz, Rockwell and Mount Woodside water distribution systems to ensure that quality standards are met.
- + The annual fire hydrant maintenance program is significant in ensuring fire protection services for the community.
- + Ongoing inspection, maintenance and repair of District's water supply and distribution facilities, equipment and infrastructure.



Drainage and Flood Control

- + With a successful grant from the Community Emergency Preparedness Fund (CEPF) for \$1.3 Million to replace an aging wood stave culvert on the Maria Slough conveying flow underneath Chaplin Road, the construction tender was awarded to Jake's Construction in February. The culvert replacement project was successfully completed in October, along with a collaborative project with the Department of Fisheries & Oceans and Seabird Island First Nation to renew an older spawning channel immediately downstream of the new culvert. Within a few days of the project being complete, staff observed

Chinook salmon returning to the spawning channel highlighting the importance of projects such as this for both climate resilience and habitat improvements

New Chaplin Road box culvert in the Maria Slough.



Maria Slough spawning channel.

- + The Fraser River Bank Armoring project is a 250m long section of rip rap located immediately upstream from McDonald Road adjacent to Dike 'A', near the Fraser River Lodge. After awarding the detailed design and construction administration services to R.F. Binnie & Associates in the fall of 2022, staff worked with the consultant to finalize the detailed design and apply for the necessary federal and provincial permits. This process took over two years to complete with the District receiving the required provincial and federal permits at the end of 2024. The construction tender for this project was awarded in November 2024 to the low bidder and local company, Timbro Contracting. Site preparation and preconstruction meetings were held before the end of the year, with installation of the rip rap scheduled to be completed by the end of February 2025.
- + The 2024 Annual Drainage Maintenance Program achieved 10.8 kilometres of ditch maintenance including cleaning portions of the McCallum, Westlin, MS 1, Clark, and Kilby ditches, as well as tributaries to the Hogg Slough. In addition to maintaining the channels for conveyance of flow, three (3) culverts previously identified as nearing end of useful life were replaced by District crews.



- + The Annual Drainage Maintenance Program process includes the following:
 - Liaise with landowners and other stakeholders;
 - Liaise with senior regulators including the Ministry of Land, Water, and Resource Stewardship, Department of Fisheries and Oceans, and Environment Canada regarding drainage maintenance and species listed under the Species at Risk Act;
 - Obtain approvals and permits from Provincial and Federal regulatory agencies;
 - Arrange contractors and consultants;
 - Undertake/arrange environmental monitoring and species salvages during the works; and,
 - Prepare and submitting reports to senior agencies.

- + District Engineer worked with BC Hydro staff and an electrical engineering consultant, Prime Engineering, to complete electrical upgrades at the Hammersley Drainage Pump Station to accommodate the new 25kV transmission line installed on Mt. Woodside. These upgrades ensure that the pump station transformer can adequately handle the increased voltage from the service.



Hammersley Drainage Pump Station.

The pump station service is directly connected to the 25kV line, upgraded from 12kV. This 25kV line services the District of Kent, as well as Fraser Valley Regional District and First Nation communities in the Morris Valley area.

- + A small drone was purchased in 2023 for the Engineering & Public Works Departments to assist staff with drainage assessments and inspections in difficult to access areas continues to be a useful tool and has been employed on numerous occasions with great results.
- + Staff inspected all rural farm crossing culverts maintained by the District and identified seven (7) culverts that are the most likely to require replacement within the next two to three years.
- + Staff undertook Dike inspections and completed reports for submission to the Provincial Dike Inspector.
- + Staff monitored a pilot rip-rap "wind row" near Bridge Road installed in 2022 as an extra protective measure against potential future riverbank erosion. Observations made indicate that very little material from the wind row has eroded into the Fraser River, and the bank erosion appears to have stalled or slowed down in this area over the past two (2) freshets.

- + Worked with Province on flood management during the freshet by collecting and submitting staff gauge readings.
- + Participated and provided feedback on the comprehensive Flood Strategy being developed by Fraser Basin Council.
- + Liaised with Development Services, Building, contractors and landowners regarding flood protection and Riparian Area Requirements.

Development

- + Engineering Staff assisted in the land development process for several ongoing developments in the Agassiz townsite including:
 - Pioneer Avenue 4 story mixed used development
 - 9 unit Highway 9 townhouse development
 - Intersection of Highway #7 & #9 Commercial Development
 - Golf Road subdivision
 - 5 lot Pioneer Avenue East industrial development
 - Pixley Lane/Industrial Avenue development
- + Utilities Department and District Engineer continued to work with the Harrison Highlands Phase 2 developer to complete upgrades at the Water and Wastewater Treatment Plants.
- + District Engineer reviewed and approved the Issued for Construction drawings for Phase 4 of Harrison Highlands after the Developer amended the subdivision layout to reflect adjustments to the lot boundaries based on riparian area setbacks.
- + Engineering staff continue to work closely with Development Services staff to administer the development of a 65-unit townhome development at 1928 Woodside Boulevard.



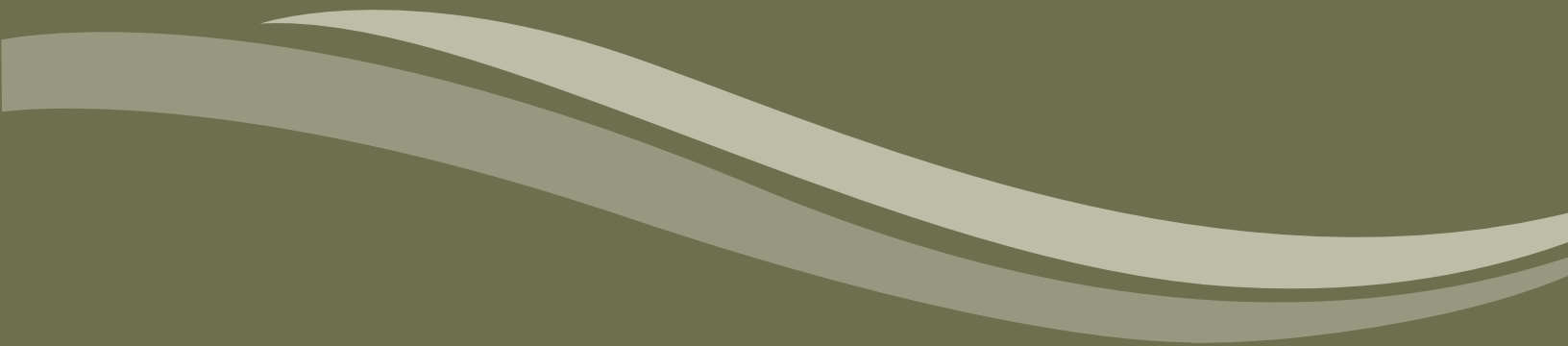
Harrison Highlands Phase 4.

Environmental

- + Arranged the Green Waste Yard Clean-up program for residents in the spring and fall with the assistance of volunteers from the Agassiz Community Gardens.
- + Continued to work with the Fraser Valley Invasive Species Society to implement the annual District-wide herbicide application program on Knotweed species.

Engineering

- + Staff are working with Urban Systems to update the District's Subdivision and Development Bylaw which is expected to be completed by Spring 2025.
- + Reviewed and approved design plans from third party utility companies (i.e., BC Hydro, Fortis, Telus) for various projects including a new 25kV power line supplying Morris Valley constructed utilizing horizontal directional drilling techniques starting in Kilby and crossing the Harrison River, pole replacements, and services for new developments including Phase 4 of the Harrison Highlands.
- + Staff worked closely with a 3rd party Utility provider, FibreConnect, to review and approve the installation of a new fibre optic communications network throughout the District.
- + Worked with development/building staff to provide referrals and input to ensure appropriate engineering standards, specifications and requirements are being followed during the subdivision development/building application process.
- + Worked with financial services staff to provide input to ensure short term and long-term engineering /operations budgets are addressed and appropriately identified.
- + Executed a new Service Agreement for a commercial business for the maintenance of fire hydrants and water main flushing.



Public Works



Public Works provides maintenance of the District's infrastructure including Roads, Parks, Trails, Drainage and Flood Control, Fleet Management, and Solid Waste and Recycling.

Roads, Transportation and Walkways

- + Staff applied for a road safety improvement project grant through ICBC and received \$6,000 to assist in the installation of two new permanent speed reader boards along Vimy Road.
- + Staff installed two new permanent speed reader boards (supplied by the local RCMP), along Pioneer Avenue.
- + Staff applied for a road safety improvement project grant through ICBC and received \$3,000 to assist in the installation of speed humps along, Mountain View Road, Fir Road and Kilby Road.
- + Staff retained both ISL and All Roads Construction to facilitate the paving of 2.7 km of District roadways including Mountain View Road, Cartier Road, Kennedy Road and Mill Road. As well as install speed humps along Kilby Road.
- + Staff retained House2Home Landscaping Ltd. for the repair of Ashton Road and Pioneer Avenue intersection.
- + To improve mobility for pedestrians the sidewalk letdown/ramp replacement plan continued in 2024, staff retained Contour Concrete to install sidewalk panels and replacing a total of 10 letdowns in various locations around Agassiz.
- + Staff administered and completed the annual asphalt crack sealing program, retaining Sealtec Industries to treat cracks on a total of 5.2 km at various areas throughout the District.
- + Staff administered and completed the yearly road marking program, retaining Infinite Road Marking Ltd. to paint approximately 2.8 km of road lines, 46 parking stall lines, 35 stop bars and 16 crosswalks at various areas throughout the District.
- + To improve safety staff retained House2Home landscaping to install an asphalt sidewalk apron and crosswalk along Inkman Road.

Drainage and Flood Control

- + Staff removed two single culverts, one along the McCallum ditch and one along the Miami ditch and replaced both locations with twin culverts.
- + Staff replaced one road culvert that ran along the Miami Ditch under McCallum Road.
- + Staff removed multiple blockages and retained a licensed contractor to remove and trap beavers from known problem sites.

Fleet Management

- + Purchased a front mount snowplow for use on the Kenworth tandem dump truck to aid in the District's snow removal program.

Parks


- + Staff retained Habitat Systems Inc. and Riverstone Excavating to remove and replace the aging playground located at Westlin Park with a new playground, as well as to install a playground in the newly developed Harrison Highlands Park.

Harrison Highlands Park New Playground.



Westlin Park Upgraded Playground.

- + Staff prepared the Valley View Cemetery for the addition of a temporary portable washroom facility.

- + Built, hung and maintained 70 hanging baskets at various locations around the community.
 - + Planted and maintained 48 planter boxes and 18 garden beds at various locations around the District
 - + In preparation for the installation of the Lets'emot Regional Recreation & Aquatic Center staff relocated four pieces of outdoor workout equipment and removed the horse-riding ring at Centennial Park.
 - + Assisted in the successful planning, setup, cleanup, traffic control and parking organization for events at Centennial Park and Pioneer Park which included Fall Fair, Winter Night Lights and the CPKC Holiday Train.
 - + To help support the District's sanitary system staff prepared and installed two RV dump fee kiosks at the Centennial Park sanitary dump stations.
- 

Solid Waste and Recycling

- + Staff expanded the green waste lock block drop-off area located at the District's Recycling Facility, to allow for more capacity.
- + Transport of approximately 6000m³ of green waste that is generated from the green waste locations throughout the District.
- + Contracted Timbro Contracting Ltd. to provide the chipping, removal and disposal of 6000m³ of the green waste located the District gravel pit.

Community Services



 Jolene Gormley

The Community Services department is dedicated to delivering health and wellness programs and events year round through the Community Recreation and Cultural Centre, Ferny Coombe Pool and various neighbourhood parks throughout the District.

These services enhance the quality of life for all District residents by positively influencing personal health and wellness, environmental stewardship, economic development, tourism, volunteerism, and community connections.

Each year many special events are delivered in partnership with local organizations such as: Agassiz-Harrison Community Services, Agassiz Harrison Historical Society, Fraser Valley Regional Library, Agassiz Harrison Lions Club, and many more. Partial funding for these events comes from a variety of grant programs and community sponsorship.

Ferny Coombe Pool

2024 Outcomes

- + The Ferny Coombe Pool provided subsidized lifeguard training programs for District of Kent residents, enabling 21 local youths to complete certification through three comprehensive programs offered throughout the season.
- + A variety of swimming lessons, including Swim for Life programs, school-based lessons, and private instruction, benefited 852 individuals during the season.
- + Public Swim and Aquafit programs saw over 200 additional participants compared to the previous season, reflecting increased community engagement.
- + The "Slide into Summer" event brought together 236 attendees for games, a water slide, free hot dogs, and other activities, fostering a sense of community.
- + On July 13-14, the Ferny Coombe Pool hosted the Kristy Hatt Memorial Swim Meet, drawing hundreds of swimmers from across the Fraser Valley to honour the event's legacy.



Current and Future Objectives

- ✦ **Lets'emot Regional Recreation & Aquatic Centre** : Construction is officially underway for the Lets'emot Regional Recreation & Aquatic Facility, an indoor swimming centre designed to serve not only the residents of Kent but also neighboring communities.



Community Recreation and Cultural Centre (CRCC)

2024 Outcomes

- ✦ Developed a comprehensive weightroom layout and replacement plan for the CRCC weightroom. Phase one of the plan is underway, with new equipment scheduled to arrive in early 2025.
- ✦ Upgraded the gymnasium lighting by replacing fluorescent lights with energy-efficient LED fixtures, promoting environmental sustainability.
- ✦ Sold 206 passes during the Annual Pass Sale, the highest number to date, generating \$51,962 in revenue—a \$5,000 increase over the previous record set in 2023.
- ✦ Gymnasium drop-in program participation grew by approximately 7% in 2024, with nearly 600 additional attendees compared to the previous year.
- ✦ Designed and completed a new staff administration area, featuring a meeting room, staff offices, and a dedicated filing room.
- ✦ Recreation program revenue increased by 17% this year, driven by the introduction of new programs and initiatives, including Jiu Jitsu, Dodgeball camps, Women on Weights, and more, which sparked greater interest and participation.

Current and Future Objectives

- + Rooftop AC Unit Replacement – Weight room & lower fitness room.
- + Increase accessibility of the CRCC.
- + Introduction of half day camps for Spring Break and Summer.

Community Events and Initiatives

- + Hosted the second annual Easter Egg Hunt in Pioneer Park in collaboration with the Agassiz–Harrison Museum & Visitor Information Centre and the Agassiz Library, attracting 300 attendees.

- + This year's Canada Day celebrations featured a "Western" theme, offering a full day of themed activities, entertainment, crafts, live music, and more. The event drew over 1,750 attendees, with District staff securing sponsorship and a federal grant to help offset a portion of the costs.



- + The Halloween Spooktacular, held on October 31 in partnership with the Agassiz Agricultural and Horticultural Association and the Agassiz–Harrison Lions Club, attracted 200 attendees.

- + The 4th Annual Winter Night Lights took place on December 13 and 14, offering two nights of family-friendly activities, including visits with Santa and the Grinch, passenger train rides, food trucks, various family activities, and a winter carnival. Over 1,300 attendees participated across the two days. This year, the event introduced Sensory-Friendly Visits with Santa, offering a quieter, more comfortable experience for children who benefit from reduced sensory stimulation. The event was made possible through the sponsorship of Prospera Credit Union, FortisBC, Burden Propane, Harrison Agassiz Chamber of Commerce, and Community Futures–North Fraser.

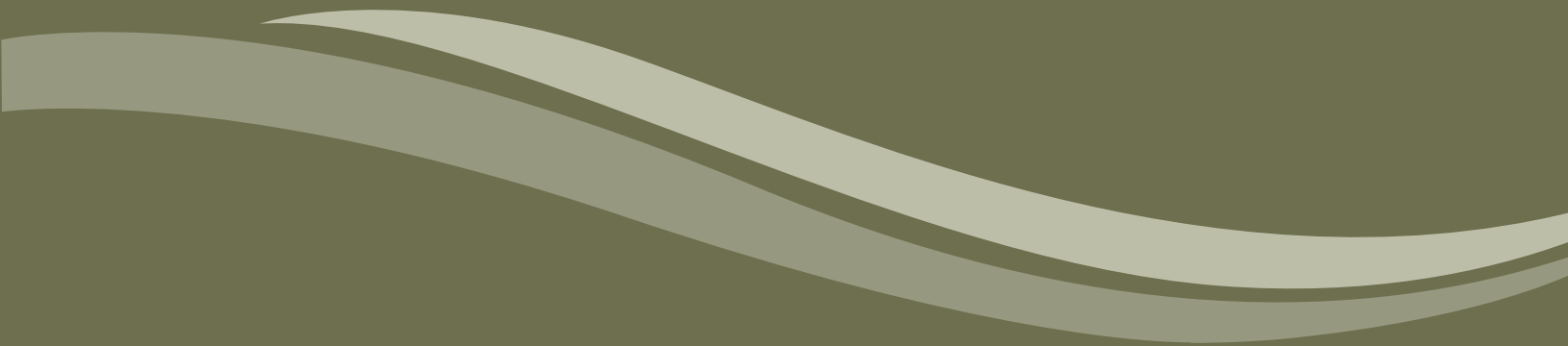


- + The CPKC Holiday Train made a stop in Agassiz on December 19, featuring performances by Magic! and Sofia Camara. The District partnered with Harrison Tourism River Valley to offer additional entertainment, including caroling by the Cascade Choir and pre-train arrival activities. The event was a major success, drawing an estimated 2,000 attendees. Food donations were collected for the Agassiz Harrison Community Services Food Bank.

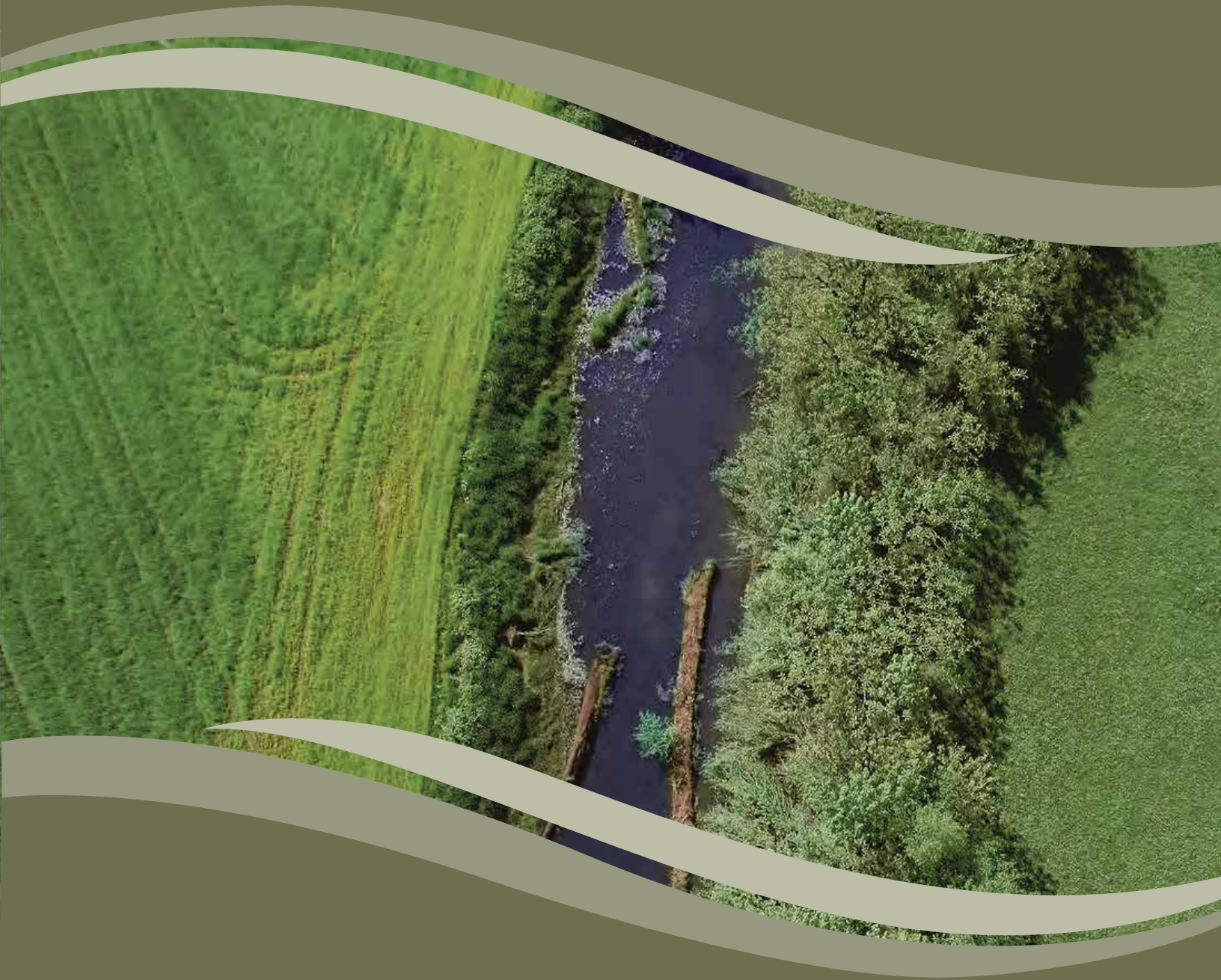
Current and Future Objectives

- + Secured funding through the BC Hydro regreening grant to plant 12 trees within Centennial Park, along the baseball diamonds.
- + Obtained funding through SPARC to increase accessibility at the LRRAC by purchasing 1 pool lift and 3 aquatic wheelchairs.
- + Supported various community initiatives in partnership with local communities, including Storytime in the Park, Spring Break Science World, Kent Elementary School Soccer Tournament, to name a few.





Development Services



Development Services supports the public by providing services related to planning, land development, building inspection, and bylaw compliance. The department administers on-going development activities within the District including the following application processes: Building Permits, Official Community Plan (OCP) Bylaw amendments, Zoning Bylaw amendments, Agricultural Land Commission (ALC) applications, Development Permits, Development Variance Permits, Board of Variance, Temporary Use Permits, Sign Permits, Subdivision and Development, Business Licences, Inter-Municipal Business Licences, Liquor Licence referrals, and Bylaw Compliance.

Building Construction Outcomes 2024

- + Value of construction for permits was considerably higher than 2023 with the issuance of the permit for the new pool providing \$22 million of the total value.
- + Issued 62 Building Permits with a value of construction of \$35.7 million.
- + Building Permit Highlights include:
 - 18 New single-family dwellings
 - 3 Accessory dwelling units
 - New Air Quality Monitoring station in Centennial Park
 - New sleeping accommodation at the Kilby Historic Site
 - Lets'emot Regional Recreation & Aquatic Centre
 - Two New portables at Agassiz Christian School and Agassiz Elementary Secondary School

Planning Outcomes - 2024

- + 33 Development applications processed (including Development Permits, Variances, ALC, OCP and Zoning)
- + 3 Subdivision applications
- + 31 development applications to Council for resolutions:
 - 5 ALC Applications
 - 7 Development Permits
 - 9 Development Variance Permits
 - 6 Official Community Plan and Zoning Bylaw Amendments
 - 4 Temporary Use Permits



Kent Agricultural Advisory Committee

- + Met 3 times during 2024 and provided feedback to Council and staff on the following items:
 - Development Variance Permit for Golf Road
 - Subdivision with the ALR (Golf Road)
 - Subdivision within the ALR (Ashton Road)
 - ALC Exclusion application (Tuyttens Road)

Legislative/District Changes

- + **Small-Scale Multi-Unit Housing:** The District undertook a comprehensive approach to the implementation of SSMUH legislation, including internal working sessions, Council workshops, public engagement and GIS mapping.

The District's approach to the new legislation which allows for up to 4 dwelling units within the Urban Growth Boundary of the District resulted in the consolidation of Single Family Zones and duplex zones (RS1, RS2, RSS and RT) to now be RS1-Small Scale Multi-Family Housing Zone.

- + **New Resource Industrial Processing (MR1) Zone:** A companion zone to the Resource Management Industrial Zone (MR). Agassiz Ready Mix on McCallum Road was rezoned to this new companion zone.
- + **Short-Term Rentals now Principal Use Only:** Kent's short-term rental regulations were introduced in 2019. Part of these regulations included the creation of STR zones allowing (by a Zoning Map amendment) the opportunity for short-term commercial (non-principal residence) use. This was removed from all zones as the District is now part of the Provincial program with all Short Term Rentals being "Principal Resident" only.

- + **Interim Housing Needs Report (IHNR):** New legislative requirements from the Province required the District of Kent to prepare an IHNR as an update to the District's existing Housing Needs Report (HNR) which was approved in 2020, to establish both a five- and twenty-year housing need.

The estimated five-year housing need in the District of Kent is 495 units between 2021 and 2026. The estimated five-year housing need would represent growth of approximately 21.1 % on the existing stock of occupied private dwellings in the District of Kent (2,351 occupied private dwellings). The increase in the five-year housing need between 2021 and 2026 represents an increase from the 2020 Housing Need Report.

The estimated twenty-year housing need in the District of Kent is 1,695 units between 2021 and 2041. The estimated twenty-year housing need would represent growth of 72.1 % on the existing stock of occupied private dwellings in the District of Kent.

For both the five- and twenty-year timeframes, Anticipated Growth (growth generated from an increasing population), is projected to be the largest driver of housing need accounting for 67.3% of total units required in five years and 64.1 % of total units required in twenty years.

- + **New Multi-Family Residential Zone (RM3):** After a review of the multi-dwelling residential zones, it was determined that there was a need for a new zone that could accommodate higher densities within areas that are serviced with sewer and water and close to amenities including services and public transit. In addition, minor amendments to the Official Community Plan were adopted to allow for higher densities within the Residential – Multi-Family designation.
- + **New Affordable Rental Housing Zone (RM4):** In May of 2018 the Local Government Act was amended to allow local governments to zone for residential rental tenure. The intent of these changes was to allow greater ability to preserve and increase the overall supply of rental housing and increase housing choice and affordability. This new Affordable Rental Housing Zone allows for higher density housing subject to the units being marketed at below average rents.

A condition of the zone is that a restrictive covenant will be registered on title to make sure that the rental units stay as rental and at below market average rents.

Financial Section



Financial Statements



Consolidated Financial Statements of

**CORPORATION OF THE
DISTRICT OF KENT**

And Independent Auditors' Report thereon

Year ended December 31, 2024

CORPORATION OF THE DISTRICT OF KENT

Consolidated Financial Statements

Year ended December 31, 2024

Financial Statements

Independent Auditor's Report

Consolidated Statement of Financial Position

Consolidated Statement of Operations and Accumulated Surplus

Consolidated Statement of Change in Net Financial Assets

Consolidated Statement of Cash Flows

Notes to Consolidated Financial Statements



KPMG LLP
45890 Hocking Avenue, Suite 302
Chilliwack BC V2P 1B4
Canada
Telephone (604) 793-4700
Fax (604) 793-4747

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the Corporation of the District of Kent

We have audited the consolidated financial statements of the Corporation of the District of Kent (the "District") which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Chilliwack, Canada

April 28, 2025

CORPORATION OF THE DISTRICT OF KENT

Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash and cash equivalents (note 3)	\$ 36,914,375	\$ 39,246,916
Accounts receivable (note 4)	4,367,458	1,291,776
<u>Deposit - Municipal Finance Authority (note 5)</u>	<u>51,737</u>	<u>51,105</u>
	41,333,570	40,589,797
Liabilities:		
Accounts payable and accrued liabilities (note 6)	4,518,105	2,884,601
Refundable deposits	867,517	909,368
Unearned revenue (note 7)	3,661,775	4,110,129
Restricted revenue (note 8)	3,008,523	3,424,592
Asset retirement obligation (note 9)	141,191	131,190
Reserve - Municipal Finance Authority (note 5)	51,737	51,105
Long-term debt (note 10)	866,767	947,905
<u>Obligations under capital leases (note 11)</u>	<u>2,845</u>	<u>11,379</u>
	13,118,460	12,470,269
Net financial assets	28,215,110	28,119,528
Non-financial assets:		
Tangible capital assets (note 12)	60,911,143	52,998,091
<u>Other non-financial assets</u>	<u>444,790</u>	<u>428,401</u>
	61,355,933	53,426,492
Contingencies (note 17)		
Accumulated surplus (note 13)	\$ 89,571,043	\$ 81,546,020

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the District:



Director of Financial Services

CORPORATION OF THE DISTRICT OF KENT

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 20)	2024 Actual	2023 Actual
Revenues:			
Municipal taxation (note 14)	\$ 9,914,050	\$ 10,032,233	\$ 9,350,839
Government grants and transfers (note 15)	11,151,300	6,341,177	4,012,385
Sale of services	2,779,785	3,074,538	3,035,387
Contributions from developers	1,789,590	716,128	1,796,353
Return on investments	900,890	1,939,034	1,382,341
<u>Licenses, permits, penalties and fines</u>	441,310	327,729	550,013
	26,976,925	22,430,839	20,127,318
Expenses:			
General government services	3,086,430	2,910,326	2,840,244
Engineering services	2,600,100	2,794,501	2,507,387
Parks, recreation and cultural services	2,445,460	2,385,461	2,256,085
Water and sewer services	2,329,330	2,386,780	2,221,526
Protective services	2,407,560	2,340,618	1,750,771
Development services	948,990	933,806	908,340
<u>Drainage and diking services</u>	593,160	636,088	469,904
	14,411,030	14,387,580	12,954,257
Earnings before the undernoted	12,565,895	8,043,259	7,173,061
Other income/expenses:			
Loss on disposal of tangible capital assets	-	(18,236)	-
<u>Gain on disposal of assets held for sale</u>	-	-	860,868
	-	(18,236)	860,868
Annual surplus	12,565,895	8,025,023	8,033,929
Accumulated surplus, beginning of year	81,546,020	81,546,020	73,512,091
<u>Accumulated surplus, end of year</u>	\$ 94,111,915	\$ 89,571,043	\$ 81,546,020

The accompanying notes are an integral part of these consolidated financial statements.

CORPORATION OF THE DISTRICT OF KENT

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 20)	2024 Actual	2023 Actual
Annual surplus	\$ 12,565,895	\$ 8,025,023	\$ 8,033,929
Acquisition of tangible capital assets	(22,765,600)	(9,982,773)	(1,644,762)
Amortization of tangible capital assets	1,971,600	2,051,485	1,966,877
Loss on disposal of tangible capital assets	-	18,236	-
Tangible capital assets contributed by developers	-	-	(1,774,292)
Initial adoption of asset retirement obligation	-	-	(121,189)
	(20,794,000)	(7,913,052)	(1,573,366)
<u>Change in other non-financial assets</u>	<u>-</u>	<u>(16,389)</u>	<u>(6,585)</u>
Change in net financial assets	(8,228,105)	95,582	6,453,978
Net financial assets, beginning of year	28,119,528	28,119,528	21,665,550
<u>Net financial assets, end of year</u>	<u>\$ 19,891,423</u>	<u>\$ 28,215,110</u>	<u>\$ 28,119,528</u>

The accompanying notes are an integral part of these consolidated financial statements.

CORPORATION OF THE DISTRICT OF KENT

Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 8,025,023	\$ 8,033,929
Items not involving cash:		
Amortization of tangible capital assets	2,051,485	1,966,877
Loss on disposal of tangible capital assets	18,236	-
Tangible capital assets contributed by developers	-	(1,774,292)
Gain on disposal of asset held for sale	-	(860,868)
Accretion of asset retirement obligation	10,001	10,001
Actuarial adjustment on debt	18,973	16,230
Change in non-cash operating assets and liabilities:		
Accounts receivable	(3,075,682)	(383,957)
Other non-financial assets	(16,389)	(6,585)
Accounts payable and accrued liabilities	1,633,504	37,683
Refundable deposits	(41,851)	2,788
Unearned revenue	(448,354)	840,368
	<u>8,174,946</u>	<u>7,882,174</u>
Capital activities:		
Acquisition of tangible capital assets	(9,982,773)	(1,644,762)
Proceeds on disposal of tangible capital assets	-	1,125,784
	<u>(9,982,773)</u>	<u>(518,978)</u>
Financing activities:		
Change in restricted revenues, net	(416,069)	366,058
Repayment of obligations under capital lease, net	(8,534)	(8,534)
Repayment of long-term debt	(100,111)	(94,625)
	<u>(524,714)</u>	<u>262,899</u>
Cash and cash equivalents	(2,332,541)	7,626,095
Cash and cash equivalents, beginning of year	39,246,916	31,620,821
Cash and cash equivalents, end of year	<u>\$ 36,914,375</u>	<u>\$ 39,246,916</u>
Non-cash transaction:		
Initial recognition of asset retirement obligation capitalized to tangible capital assets	\$ -	\$ 121,189

The accompanying notes are an integral part of these consolidated financial statements.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements

Year ended December 31, 2024

The Corporation of the District of Kent (the “District”) was incorporated on January 1, 1895 under Letters Patent and operates under the authority of the British Columbia Community Charter. The District's principal activities include the provision of local government services to residents of the incorporated area including administrative, protective, transportation, recreational, water, sewer, diking and drainage services.

1. Significant accounting policies:

The accounting policies of the District have been presented in accordance with current standards as issued in the CPA Canada Public Sector Handbook.

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

(a) Basis of presentation:

These consolidated financial statements include the operations of the General, Water, Sewer, Diking, Drainage and Reserve Funds.

All material interfund accounts and transactions have been eliminated.

The consolidated financial statements do not include assets, liabilities or surplus of trust funds administered by the District.

(b) Financial instruments:

Financial instruments include cash and cash equivalents, portfolio investments, accounts receivable, accounts payable and accrued liabilities and long term debt. Cash and cash equivalents include cash, high interest savings accounts and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value, including those in the Municipal Finance Authority investment short-term money market investment pool.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently measured at cost or amortized cost unless the District has elected to carry the financial instrument at fair value. The District has not elected to carry any financial instruments at fair value.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Financial instruments (continued):

Unrealized changes in fair value would be recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the District does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost or amortized cost are included in the cost. Sales and purchases of investments are recorded on the trade date.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.

(c) Revenue recognition:

Municipal taxation revenue is recognized on the accrual basis using the approved mill rates and the assessment related to each year. Grants in lieu of taxes and utility charges are recognized when the levies are billed or billable to the property owner. Revenue from sales of services are recognized when the services are provided. Development cost charges are recognized as revenue in the period the funds are expended on a development project. Development cost charges not expended are recorded as restricted revenue.

(d) Use of estimates:

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Areas that contain estimates include assumptions used in estimating provisions for accrued liabilities, asset retirement obligations, contributions from developers, and the estimated useful lives of tangible capital assets. Actual results could differ from those estimates.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(e) Government transfers:

Government transfers received by the District are recognized as revenue once the transfer has been authorized by the transferring government and the District has met any eligibility requirements. In cases where stipulations have been imposed by the transferring government on the District with respect to the use or retention of funds already transferred and those stipulations have not been met, a liability is recognized. Transfers from the District to other agencies are normally granted only in return for services provided to the community. As such, they would be recognized on the same basis as other expenses.

(f) Non-financial capital assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Land and land improvements	Indefinite
Buildings and building improvements	35
Machinery and equipment	15-20
Furniture and fixtures	5
Transportation equipment	10-15
Office and information technology	5-10
Infrastructure	25-100
Dikes	Indefinite

Annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

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

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(f) Non-financial capital assets (continued):

(iii) Interest capitalization:

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

(iv) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

2. Adoption of new accounting standards:

a) PS 3400 Revenue:

On January 1, 2024, the District adopted Canadian public sector accounting standard PS 3400 Revenue on a prospective basis. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. This is applied prospectively to general revenue categories where no specific guidance already exists. To apply PS 3400 Revenue, each general revenue category was determined to be one of the below transaction types, as this standard is applicable only to exchange transactions.

(i) Exchange transactions: Transactions where goods or services are provided to a payor for consideration. These transactions include performance obligations for a public sector entity arising directly from a payment or promise of consideration by a payor.

For exchange transactions, the attached performance obligations are assessed to determine if these are settled at a point in time, or over a period of time.

(ii) Non-exchange transactions: Transactions or events where there is no direct transfer of goods or services to a payor (i.e., transactions with no performance obligations). These may be voluntary or involuntary transactions. (e.g., taxes, bylaw fines).

(iii) Performance obligations: An enforceable promise to provide specific goods or services to a specific payor. An enforceable promise may arise from a contract negotiated with a payor, from contract terms set by the the District, or from the District's authority to provide the rights to a good or service.

If the District has not fulfilled its performance obligations, revenue cannot be recognized, and a liability may exist (as defined in PS 3200, Liabilities).

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

2. Adoption of new accounting standards (continued):

a) PS 3400 Revenue (continued):

The impact of the adoption of PS 3400 Revenue is as follows:

Changes effective for the year ended December 31, 2024		
Revenue from 2024 building permit payments collected	\$	140,036
Deferred portion due to application of PS 3400		64,045
Adjusted revenue from 2024 Building Permit payments collected	\$	75,991

b) PSG-8 Purchased Intangibles:

On January 1, 2024, the District adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. The new accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset. The adoption of this new guideline did not have an impact on the amounts presented in the financial statements.

c) PS 3160 Public Private Partnerships:

On January 1, 2024, the District adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The new accounting standard includes requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

3. Restricted assets:

Included in cash and cash equivalents and portfolio investments are the following restricted amounts:

	2024	2023
Cash and cash equivalents	\$ 36,914,375	\$ 39,246,916
Less restricted for:		
Statutory Reserve Funds	14,636,549	15,072,197
Restricted revenue	3,008,523	3,424,592
Unearned revenue	3,661,775	4,110,129
	21,306,847	22,606,918
Funds available for operations	\$ 15,607,528	\$ 14,200,296

In agreement with Envision Financial, the District has a \$500,000 line of credit, in which nil (2023 - nil) has been drawn on as at December 31, 2024. The line of credit bears interest at prime.

4. Accounts receivable:

	2024	2023
Trade accounts	\$ 3,196,595	\$ 182,216
Government of Canada	352,189	53,703
Taxes	327,440	246,168
Accrued interest on term deposits	316,999	705,130
Water and sewer trade receivable	174,235	104,559
	\$ 4,367,458	\$ 1,291,776

5. Municipal Finance Authority reserve deposits and demand notes:

The District issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund. The District also executes demand notes in connection with each debenture whereby the District may be required to loan certain amounts to the Municipal Finance Authority.

The cash deposit and demand notes at the year end totaled \$51,737 (2023 - \$51,105).

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

6. Accounts payable and accrued liabilities:

	2024	2023
Trade accounts	\$ 1,517,484	\$ 769,733
Province of British Columbia	1,114,977	959,393
Accrued payroll and benefits	868,889	816,457
Holdbacks	641,810	-
Due to Trust Fund	374,945	339,018
	\$ 4,518,105	\$ 2,884,601

7. Unearned revenue:

	2023	Amounts received	Revenue earned	2024
Prepaid taxes	\$ 715,930	\$ 801,659	\$ (715,930)	\$ 801,659
Water meter deposits	107,281	-	(4,496)	102,785
Flood recovery grant	2,277,955	-	(47,076)	2,230,879
Other	1,008,963	587,688	(1,070,199)	526,452
	\$ 4,110,129	\$ 1,389,347	\$(1,837,701)	\$ 3,661,775

8. Restricted revenue:

Restricted revenue represents funds received from developers for capital infrastructure expenditures required as a result of their development projects. As these funds are expended, the liability will be reduced and the amount expended will be recorded as revenue.

Assets are not always physically segregated to meet the requirements of the restricted revenues. The liability will be settled with cash and cash equivalents.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

8. Restricted revenue (continued):

The restricted revenues, reported on the Consolidated Statement of Financial Position, are made up of the following:

	2024	2023
Roads	\$ 1,471,069	\$ 1,623,052
Storm drainage	723,532	682,577
Community parks	596,145	758,041
Cash-in-lieu of parks	193,503	182,550
Water	15,342	14,474
Sewer	8,932	163,898
Total restricted revenue	\$ 3,008,523	\$ 3,424,592

9. Asset retirement obligation:

The District asset retirement obligation consists of the following:

The District owns several buildings that are known to have asbestos and lead, which represent a health hazard upon demolition of the building and there is a legal obligation to remove and dispose of it. The facilities have average estimated useful lives remaining ranging from 19 to 34 years.

Estimated costs have been discounted at the present value using a discount rate of 4.4% per annum. As at December 31, 2024, the undiscounted cash flows are \$398,736.

Changes to the asset retirement obligation in the year are as follows:

	2024	2023
Opening asset retirement obligation	\$ 131,190	\$ 121,189
Accretion expense	10,001	10,001
Closing asset retirement obligation	\$ 141,191	\$ 131,190

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

10. Long-term debt:

The balance of long-term debt is as follows:

By-law	Purpose	Term (years)	Year due	Rate	Balance 2024	Outstanding 2023
General						
1511	Community Centre	20	2035	2.20	\$ 823,367	\$ 883,899
1526	Cemetery Road	10	2026	2.60	43,400	64,006
					\$ 866,767	\$ 947,905

Interest on long-term debt totaled \$14,567 (2023 - \$17,311) in the General Fund.

Future principal payments required over the next five years on issued debt are as follows:

2025	\$ 83,978
2026	86,918
2027	67,114
2028	69,463
2028	71,894
Thereafter	487,400
	\$ 866,767

11. Obligations under capital leases:

The District has entered into capital leases to finance computers and equipment at a cost of borrowing of 4.24% (2023 - 4.24%) per annum. The principal and interest payments are as follows:

	2024
Net minimum lease payments	\$ 3,151
Less amount representing interest	(306)
Present value of net minimum lease payments	\$ 2,845

Interest of \$918 (2023 - \$918) relating to capital lease obligations has been included in the General Fund.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements

Year ended December 31, 2024

12. Tangible capital assets:

	COST				
	Opening Balance	Additions	Disposals	Transfers	Closing Cost
<u>General Fund</u>					
Land	\$ 5,580,285	\$ -	\$ -	(\$112,700)	\$ 5,467,585
Buildings	10,883,611	57,765	-	-	10,941,376
Dikes	901,140	-	-	-	901,140
Drainage pump stations and culverts	10,128,397	1,037,969	1,910	-	11,164,456
Engineering Structures	19,657,885	1,640,176	35,771	-	21,262,290
Equipment & Structures	7,449,742	2,357,679	61,939	-	9,745,482
Work in Progress	1,876,910	4,479,484	-	-	6,356,394
Asset held for resale	-	-	-	112,700	112,700
Total General Fund	56,477,970	9,573,073	99,620	-	65,951,423
<u>Sewer Fund</u>					
Equipment & Structures	543,060	-	-	-	543,060
Mt. Woodside Sewer	2,981,521	-	-	-	2,981,521
Storm drainage system	4,384,070	-	-	-	4,384,070
Townsite Sewer System	13,988,404	289,033	5,856	-	14,271,581
Work in Progress	16,170	9,823	-	-	25,993
Total Sewer Fund	21,913,225	298,856	5,856	-	22,206,225
<u>Water Fund</u>					
Mt. Woodside Water	2,135,911	-	-	-	2,135,911
Rockwell water system	176,558	-	-	-	176,558
Townsite water system	10,018,288	110,844	-	-	10,129,132
Total Water Fund	12,330,757	110,844	-	-	12,441,601
Total Capital Assets	\$ 90,721,952	\$ 9,982,773	\$ 105,476	\$ -	\$ 100,599,249

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue. The value of contributed tangible capital assets received during the year is as follows:

	2024	2023
Roads	\$ -	\$ 715,362
Street lights	-	125,000
Storm Sewer	-	89,462
Mt. Woodside Sewer	-	484,042
Fire Hydrants	-	22,644
Mt. Woodside Water	-	337,782
	\$ -	\$ 1,774,292

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements

Year ended December 31, 2024

12. Tangible capital assets (continued):

	ACCUMULATED AMORTIZATION				Closing Net Book Value
	Opening Balance	Current Provision	Disposals	Closing Balance	
<u>General Fund</u>					
Land	\$ -	\$ -	\$ -	\$ -	5,467,585
Buildings	3,604,768	277,283	-	3,882,051	7,059,325
Dikes	-	-	-	-	901,140
Drainage pump stations and culverts	2,803,923	187,285	1,910	2,989,298	8,175,158
Engineering Structures	12,069,361	313,360	35,771	12,346,950	8,915,340
Equipment & Structures	5,052,918	481,189	45,386	5,488,721	4,256,761
Work in Progress	-	-	-	-	6,356,394
Asset held for resale	-	-	-	-	112,700
Total General Fund	23,530,970	1,259,117	83,067	24,707,020	41,244,403
<u>Sewer Fund</u>					
Equipment & Structures	446,551	-	-	446,551	96,509
Mt. Woodside Sewer	328,223	85,186	-	413,409	2,568,112
Storm drainage system	2,573,243	94,715	-	2,667,958	1,716,112
Townsite Sewer System	5,975,727	264,442	4,175	6,235,994	8,035,587
Work in Progress	-	-	-	-	25,993
Total Sewer Fund	9,323,744	444,343	4,175	9,763,912	12,442,313
<u>Water Fund</u>					
Mt. Woodside Water	403,659	60,618	-	464,277	1,671,634
Rockwell water system	144,139	4,893	-	149,032	27,526
Townsite water system	4,321,351	282,514	-	4,603,865	5,525,267
Work In Progress	-	-	-	-	-
Total Water Fund	4,869,149	348,025	-	5,217,174	7,224,427
Total Capital Assets	\$ 37,723,863	\$ 2,051,485	\$ 87,242	\$ 39,688,106	\$ 60,911,143

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

13. Accumulated surplus:

	2024	2023
Unappropriated:		
General	\$ 6,194,290	\$ 5,389,538
Sewer	1,364,592	1,257,640
Diking	766,463	723,040
Drainage	1,009,655	983,506
Water	1,541,021	1,378,118
	<u>10,876,021</u>	<u>9,731,842</u>
Appropriated:		
Operating Reserve	4,139,894	4,834,362
Statutory Reserve Funds:		
General capital	3,159,697	3,938,310
Growing communities fund	2,986,449	2,817,405
Sewer capital	2,263,861	2,092,747
Water capital	676,060	1,327,793
Parkland	138,453	130,616
Gas tax - community works	5,412,029	4,765,326
	<u>14,636,549</u>	<u>15,072,197</u>
Total financial equity	29,652,464	29,638,401
Equity in Tangible Capital Assets:		
General	40,251,839	31,856,528
Sewer	12,442,313	12,589,482
Water	7,224,427	7,461,609
Accumulated surplus	<u>\$ 89,571,043</u>	<u>\$ 81,546,020</u>

14. Municipal taxation revenue:

	2024	2023
Municipal property taxes	\$ 8,936,094	\$ 8,226,872
Payments in lieu of taxes	957,883	984,175
Utility taxes	138,256	139,792
	<u>\$ 10,032,233</u>	<u>\$ 9,350,839</u>

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

15. Government grants and transfers:

	2024	2023
Provincial government - other	\$ 5,958,886	\$ 3,643,285
Federal government	357,445	346,203
Other minor grants	24,846	22,897
	<u>\$ 6,341,177</u>	<u>\$ 4,012,385</u>

16. Collections for other governments:

The Municipality collects and remits taxes on behalf of other government jurisdictions as follows:

	2024	2023
Ministry of Education	\$ 4,633,426	\$ 4,326,355
Fraser Valley Regional District	299,816	242,731
Fraser Valley Regional Hospital District	244,710	229,612
B.C. Assessment Authority	111,082	106,240
Municipal Finance Authority	547	531
	<u>\$ 5,289,581</u>	<u>\$ 4,905,469</u>

These taxes are not included in the Consolidated Statement of Operations and Accumulated Surplus of the District.

17. Contingencies:

- Debt held by the Fraser Valley Regional District is, pursuant to the Local Government Act, a direct joint and several liability of each member municipality within the regional district, including the District.
- The District is currently engaged in certain legal actions. The District has accrued for claims for which the amounts are known or can reasonably be estimated. The outcome of other claims is undeterminable at this time and, accordingly, no provision has been made in the consolidated financial statements.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

17. Contingencies (continued):

- (c) The District received grant funding from the Provincial government for interim flood support. The terms of the government transfer require that if the assets are sold, leased, or disposed of within five years of acquisition, using the funds contributed by the province, the District may be required to reimburse the province. The District has no plans to dispose of any assets to be acquired by the government transfer, and accordingly, no provision has been made in the financial statements.
- (d) The District has issued a letter of credit on behalf of the Fish and Habitat Protection Program totaling \$302,683 (2023 - \$300,172).
- (e) The District entered into a stipulated price contract with Chandos Construction LP for the construction of the Lets'emot Regional Recreation & Aquatic Centre. The total contract price is \$23,251,484 and the remaining balance to be paid as of December 31, 2024 is \$18,795,260. The project is anticipated to be completed Fall 2026.

18. Pension liability:

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The District paid \$340,937 (2023 - \$346,394) for employer contributions while employees contributed \$310,079 (2023 - \$314,301) to the plan in fiscal 2024. The next valuation will be as at December 31, 2024.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

18. Pension liability (continued)

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

19. Fair value of financial assets and financial liabilities:

The fair value of the District's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying amounts due to the immediate or short term maturity of these financial instruments.

The fair value of the long-term debt approximates their book value as the interest rates represent borrowing rates for loans under similar terms and maturities.

20. Budget figures:

The operating and capital budget figures, presented on a basis consistent with that used for actual results, were approved by Council as the 2024 - 2028 Financial Plan Bylaw, No. 1731. The table below reconciles the approved budget to the budget figures reported in these financial statements.

	2024
Budgeted annual surplus	\$ -
Internal transfers to reserves and surplus	(6,509,245)
Amortization of tangible capital assets	(1,971,600)
Net proceeds of long-term debt	(1,718,860)
Acquisition of tangible capital assets	22,765,600
Budgeted surplus	\$ 12,565,895

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

21. Contractual rights:

The District has entered into contracts for various property rentals, leases, and service agreements, and is scheduled to receive the following amounts under those contracts:

2025	\$	53,914
2026		16,613
2027		7,913
2028		6,913
	\$	85,353

22. Financial risks:

Market Risk is the risk that changes in market prices, such as interest rates, will affect the District's income. The District's cash and portfolio investments include amounts on deposit with financial institutions that earn interest at market rates. The District manages its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest would not have a significant effect on the District's income.

Liquidity Risk is the risk of loss resulting from the inability to meet payment obligations in full and on time when they become due. While no formal policy exists, management ensures sufficient funds are held in high-interest savings accounts and term deposits (with the ability to arrange for early maturity), in order to manage this risk. Liquidity demands are based on historical cash flows and anticipated timing of future significant capital expenditures.

Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management does not believe that the District is exposed to significant credit risk.

The carrying value of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items.

There has been no change to the risk exposures outlined above from 2023.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

23. Segmented information:

The District is a diversified municipal government institution that provides a wide range of services to its citizens, including General Government Services; Protective Services; Engineering Services; Water and Sewer Services; Parks, Recreation and Cultural Services; Development Services; and Drainage and Diking Services. For management reporting purposes, the District's operations and activities are organized and reported by service areas. Service areas were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions or limitations. The service areas are as follows:

General Government Services

General government services include all activities associated with adopting bylaws, mayor and council support, financial management, municipal facilities, and the cost effective delivery of services. Items included are Mayor and Council, administration, clerks, purchasing, management information systems, graphical information systems, corporate services, finance, community grants and unallocated costs including insurance and legal.

Protective Services

Protective services include all activities associated with protection including the enforcement of laws and the prevention of crime. Items included are fire protection, emergency services, and all costs associated with policing.

Development Services

Development services include all activities associated with community planning. These include building permits and inspections, bylaw enforcement and animal controls.

Engineering Services

Engineering services include all activities associated with transportation including roads and drainage networks. Items included are services of the engineering department, traffic services, street lighting, transit, snow removal, maintenance and enhancements to roads, shoulders, open drainage, storm sewers, and dikes. This also includes operation of the District owned rock quarry as well as recycling and solid waste.

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

23. Segmented information (continued):

Water and Sewer Services

Water and sewer services include all activities associated with water and sanitary sewer operations. Items included are maintenance and enhancements of the water supply system, water pumps stations, water distribution system, water meters, hydrants, sanitary sewer collection system, sewer lift stations, and sewer treatment and disposal.

Drainage and Diking Services

Drainage and diking services include the construction and maintenance of the dike network, and the related drainage systems for preventative measures against flooding.

Parks, Recreation and Cultural Services

Parks, Recreation and Cultural services include all activities associated with parks, recreation and cultural activities and operations. Items included are costs associated with community grants, parks and trails, urban trees and plantings and sports fields public library and cemetery. Operation of the Community Recreation and Cultural Centre and Ferny Coombe Pool are included.

The segment reporting results are reported on the table on the following page.

Segmented information has been identified based upon lines of service provided by the District.

District services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

23. Segmented information (continued):

	General Government Services	Protective Services	Development Services	Engineering Services	Water & Sewer Services	Drainage and Diking Services	Parks, Recreation and Cultural Services	Capital & Reserves	2024	2023
Revenues										
Municipal taxation and payments in lieu of taxes	\$ 9,798,130	\$ -	\$ -	\$ -	\$ 25,984	\$ 208,119	\$ -	\$ -	\$ 10,032,233	\$ 9,350,839
Government grants and transfers	825,126	218,517	60,078	4,114	-	-	23,611	5,209,731	6,341,177	4,012,385
Sale of services	30,285	174,394	160,214	34,553	2,107,935	-	567,157	-	3,074,538	3,035,387
Contributions from developers and other	-	-	-	-	104,959	-	-	611,169	716,128	1,796,353
Licences, permits, penalties and fines	80,079	8,285	236,945	2,420	-	-	-	-	327,729	550,013
Return on investments	616,153	-	-	-	180,087	102,587	-	1,040,207	1,939,034	1,382,341
	11,349,773	401,196	457,237	41,087	2,418,965	310,706	590,768	6,861,107	22,430,839	20,127,318
Expenses										
Salaries and benefits	1,931,606	805,173	684,446	1,411,104	778,429	181,463	1,211,793	-	7,004,014	6,588,312
Other Employee/Council costs	102,962	78,130	5,973	32,156	11,371	-	15,704	-	246,296	213,441
Office/Administrative costs	83,113	114,270	79,603	6,776	43,218	-	26,433	-	353,413	252,568
Communication and Advertising	54,809	9,289	9,776	4,926	4,702	191	22,194	-	105,887	124,598
Professional fees	165,109	1,083,469	4,771	1,300	1,177	-	2,247	-	1,258,073	884,160
Departmental program supplies/services	71,513	41,127	29,878	552,386	266,750	185,502	563,894	-	1,711,050	1,245,322
Infrastructure maintenance	1,395	79,490	109,788	835,909	532,940	125,867	393,433	-	2,078,822	1,972,590
Transfer payments to other governments and agencies	28,345	-	-	-	-	-	28,000	-	56,345	43,700
Fiscal services	250,931	(3,246)	(430)	(647,834)	(44,175)	(44,220)	1,168	-	(487,806)	(347,312)
Amortization of tangible capital assets	220,543	132,916	-	597,778	792,368	187,285	120,595	-	2,051,485	1,966,877
Accretion of asset retirement obligations	-	-	10,001	-	-	-	-	-	10,001	10,001
	2,910,326	2,340,618	933,806	2,794,501	2,386,780	636,088	2,385,461	-	14,387,580	12,954,257
Gain (loss) from disposal of tangible capital assets	-	-	-	-	-	-	-	-	(18,236)	860,868
	-	-	-	-	-	-	-	-	(18,236)	860,868
Annual surplus (deficit)	\$ 8,439,447	\$ (1,939,422)	\$ (476,569)	\$ (2,753,414)	\$ 32,185	\$ (325,382)	\$ (1,794,693)	\$ 6,861,107	\$ 8,025,023	\$ 8,033,929

CORPORATION OF THE DISTRICT OF KENT

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

24. Grants to assist local governments:

The District has received the following two grants from the Provincial Government.

- a) Local Government Housing Initiatives Fund (LGHIF) intended to assist local governments' in using an array of tools to support housing affordability in B.C.
- b) Growing Communities Fund (GCF) intended to assist local governments' to address their community's unique infrastructure and amenity demands.

A summary of the use of funds by the District is included with these Financial Statements. Funding received from these grants is recognized as revenue by the District when received or receivable. The funds have been allocated within accumulated surplus as follows:

Local Government Housing Initiatives Fund (LGHIF)	2024	2023
Funds received from the Province of BC	\$ 181,222	\$ -
Less costs spent:		
Small Scale Multi-Unit Housing	40,718	-
Housing Needs Report	17,955	-
Total spent	58,673	-
LGHIF surplus, end of year	\$ 122,549	\$ -

Growing Communities Fund (GCF)	2024	2023
GCF surplus, beginning of year	\$ 2,742,000	\$ -
Funds received	-	2,742,000
Less costs spent:	-	-
Total spent	-	-
GCF surplus, end of year	\$ 2,742,000	\$ 2,742,000

Cemetery Care Trust Fund





KPMG LLP
Suite 302 – 45890 Hocking Avenue
Chilliwack BC V2P 1B4
Canada
Telephone (604) 793-4700
Fax (604) 793-4747

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the Corporation of the District of Kent

Opinion

We have audited the statements of financial position of the Cemetery Care Trust Fund (the "Fund"), which comprise:

- the statement of financial position as at December 31, 2024
- and notes to the financial statements including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cemetery Care Trust Fund as at December 31, 2024 in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Chilliwack, Canada

April 28, 2025

CORPORATION OF THE DISTRICT OF KENT

Cemetery Care Trust Fund
Statements of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Due from General Fund (note 2)	\$ 374,945	\$ 339,018
Equity		
Equity:		
Balance, beginning of year	\$ 339,018	\$ 309,103
Add:		
Interest earnings	20,795	17,346
Contributions	15,132	12,569
Balance, end of year	\$ 374,945	\$ 339,018



Director of Financial Services

See accompanying notes to financial statements.

CORPORATION OF THE DISTRICT OF KENT

Notes to Cemetery Care Trust Fund

Year ended December 31, 2024

1. Significant accounting policies:

(a) Basis of accounting:

The operations of the Trust are accounted for on an accrual basis.

(b) Use of estimates:

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. Due from General Fund:

The amounts due from the General Fund are due from the Corporation of the District of Kent (the "District"). The balance earns interest at the average rate of return of the temporary investments held by the District.

3. Fair value of financial assets:

The fair value of the Trust Fund's due from General Fund approximate their carrying amounts due to the immediate or short term maturity of these financial instruments.

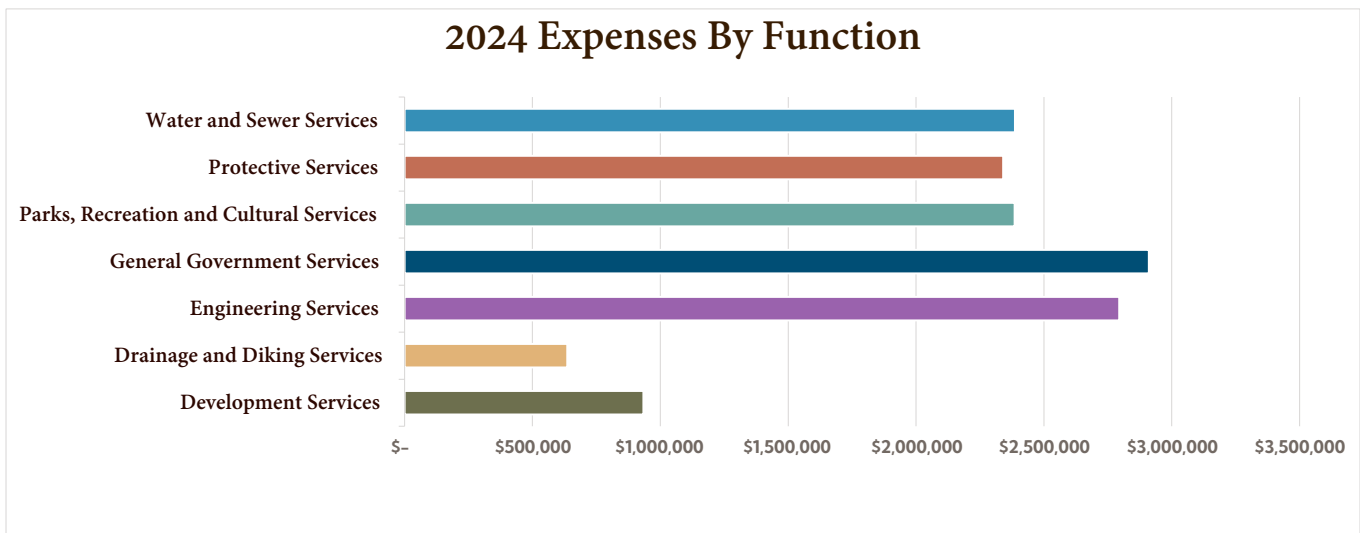
Statistical Section



Expenses by Function

Source: Finance Department

	2024	2023	2022	2021	2020
Development Services	\$ 933,806	\$ 908,340	\$ 927,055	\$ 886,318	\$ 847,613
Drainage and Diking Services	636,088	469,904	556,997	512,402	451,768
Engineering Services	2,794,501	2,507,387	2,349,590	2,214,555	2,172,932
General Government Services	2,910,326	2,840,244	2,679,610	2,558,333	2,244,757
Parks, Recreation and Cultural Services	2,385,461	2,256,085	2,183,681	1,918,292	1,832,845
Protective Services	2,340,618	1,750,771	2,267,181	2,139,718	2,061,477
Water and Sewer Services	2,386,780	2,221,526	2,134,298	2,015,745	1,879,126
	\$ 14,387,580	\$ 12,954,257	\$ 13,098,412	\$ 12,245,363	\$ 11,490,518

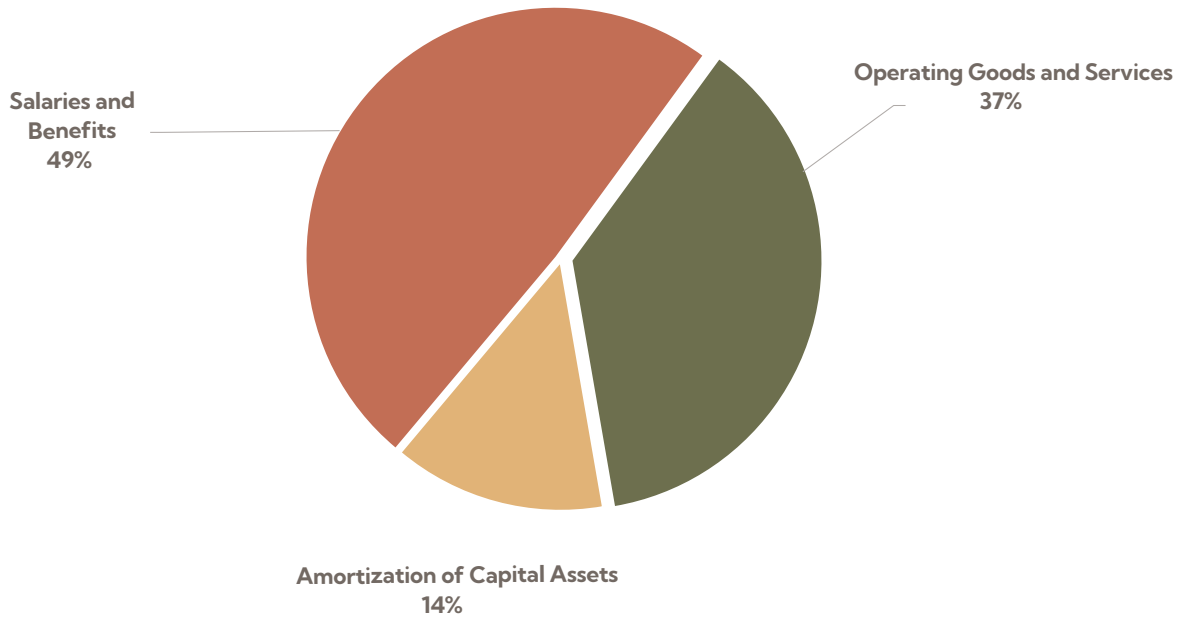


Expenses by Object

Source: Finance Department

	2024	2023	2022	2021	2020
Salaries and Benefits	\$ 7,250,310	\$ 6,801,753	\$ 6,365,474	\$ 6,068,068	\$ 5,827,560
Operating Goods and Services	5,517,246	4,489,239	5,109,667	4,718,661	4,161,729
Transfers to Other Government Agencies	56,345	43,700	51,403	- 18,511	49,357
Amortization of Capital Assets	2,051,485	1,966,877	1,933,503	1,886,520	1,868,044
	14,875,386	13,301,569	13,460,047	12,654,738	11,906,690
Fiscal Services	- 487,806	- 347,312	- 361,635	- 409,375	- 416,172
	\$ 14,387,580	\$ 12,954,257	\$ 13,098,412	\$ 12,245,363	\$ 11,490,518

2024 Expenses by Object

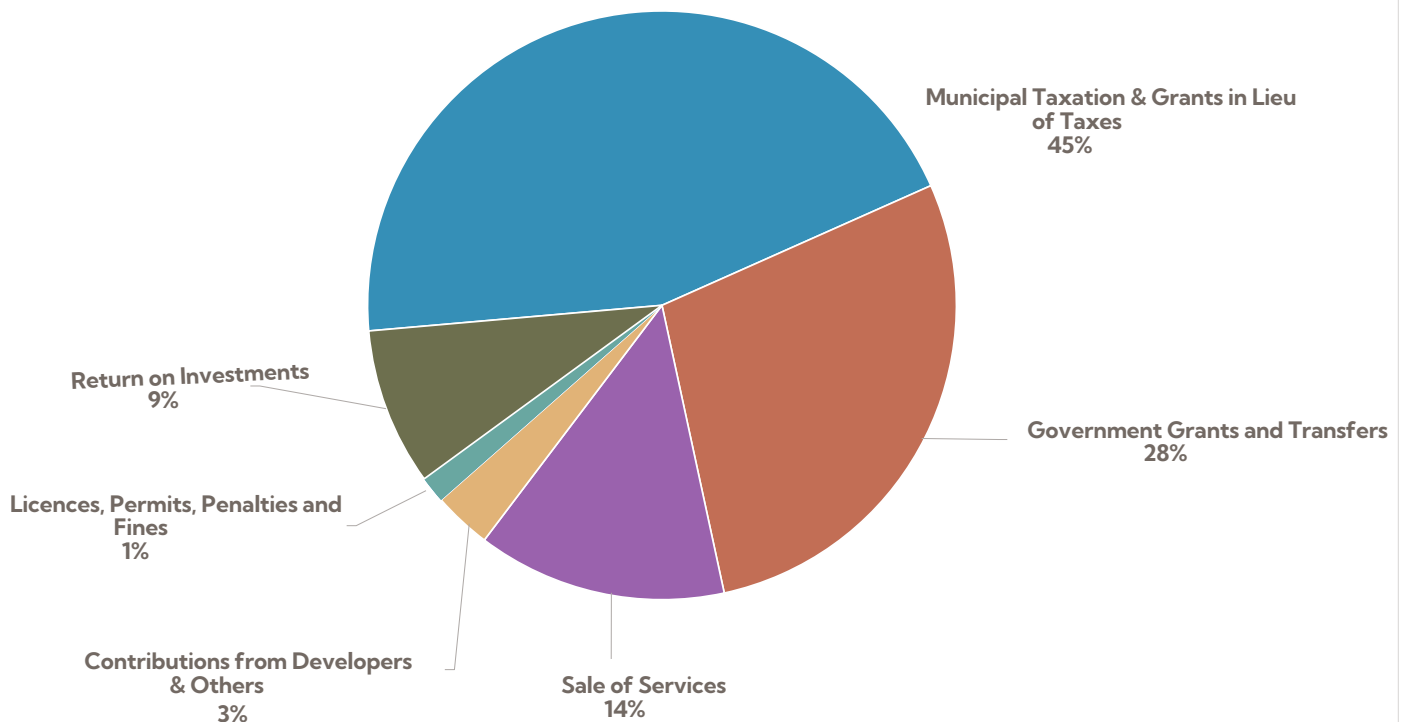


Revenue by Source

Source: Finance Department

	2024	2023	2022	2021	2020
Municipal Taxation & Grants in Lieu of Taxes	\$ 10,032,233	\$ 9,350,839	\$ 8,517,932	\$ 8,128,859	\$ 8,013,874
Government Grants and Transfers	6,341,177	4,012,385	1,374,308	3,034,496	3,002,268
Sale of Services	3,074,538	3,035,387	2,753,087	2,793,508	2,414,267
Contributions from Developers & Others	716,128	1,796,353	250,483	2,672,200	1,586,769
Licences, Permits, Penalties and Fines	327,729	550,013	544,626	528,221	442,699
Return on Investments	1,939,034	1,382,341	592,974	308,959	433,656
	\$ 22,430,839	\$ 20,127,318	\$ 14,033,410	\$ 17,466,243	\$ 15,893,533

2024 Consolidated Revenue by Source

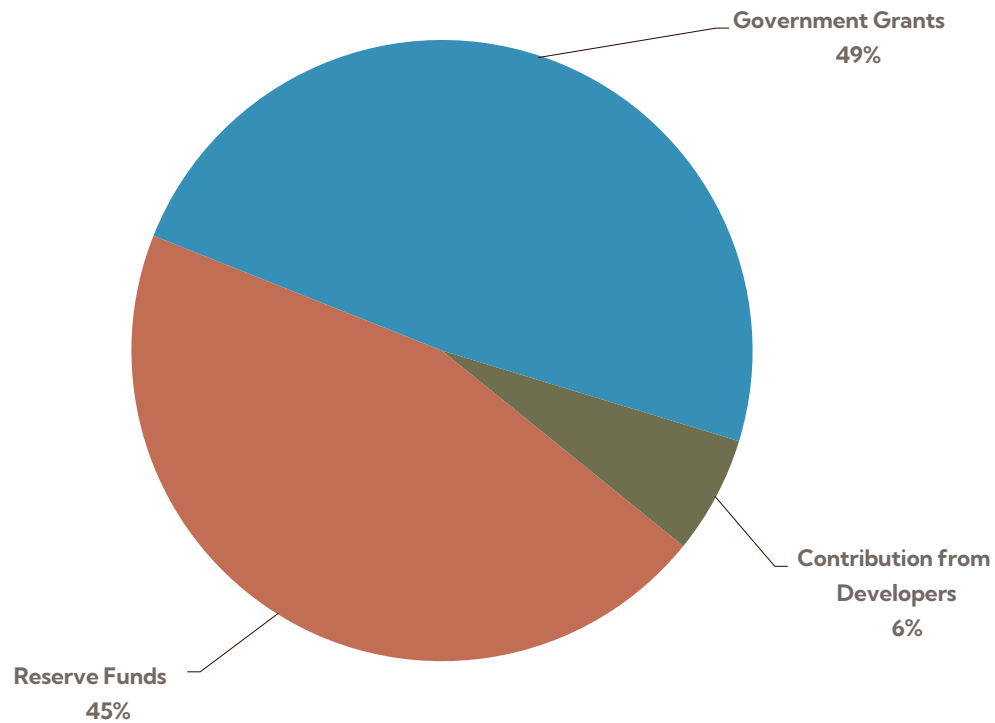


Sources of Capital Funding

Source: Finance Department

	2024	2023	2022	2021	2020
Reserve Funds	\$ 4,512,148	\$ 1,509,668	\$ 2,205,171	\$ 576,204	\$ 1,421,266
Government Grants	4,859,456	129,945	182,460	1,675,152	101,363
Contribution from Developers	611,169	1,779,441	218,313	2,478,709	1,540,741
Other	-	-	-	186,500	-
Long-Term Debt & Capital Lease	-	-	-	-	42,671
	\$ 9,982,773	\$ 3,419,054	\$ 2,605,944	\$ 4,916,565	\$ 3,106,041

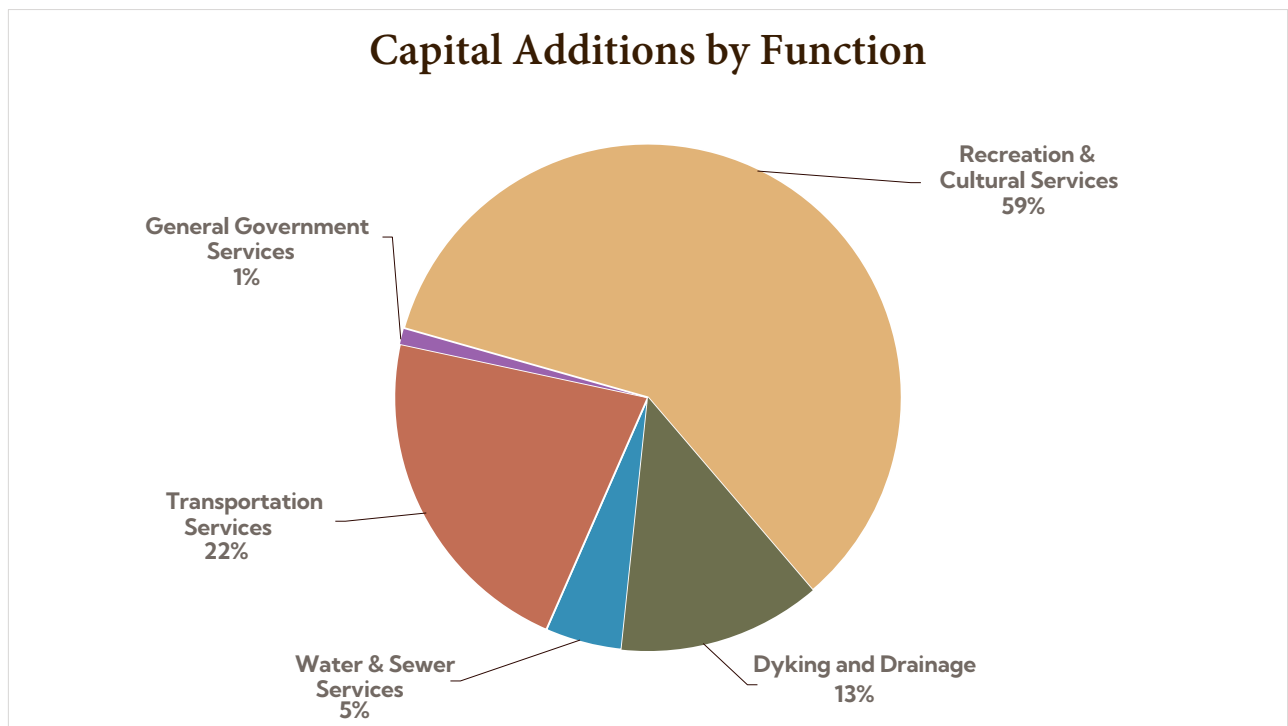
Sources of Capital Funding



Capital Additions by Function

Source: Finance Department

	2024	2023	2022	2021	2020
Water & Sewer Services	\$ 393,533	\$ 970,211	\$ 405,747	\$ 2,294,265	\$ 1,303,106
Transportation Services	1,751,719	1,410,752	269,535	833,371	575,830
General Government Services	83,165	68,395	1,367,718	452,909	959,388
Recreation & Cultural Services	4,766,574	951,703	486,754	169,340	144,600
Protective Services	1,949,813	-	-	-	18,755
Dyking and Drainage	1,037,969	17,993	76,190	1,166,680	104,362
	\$ 9,982,773	\$ 3,419,054	\$ 2,605,944	\$ 4,916,565	\$ 3,106,041

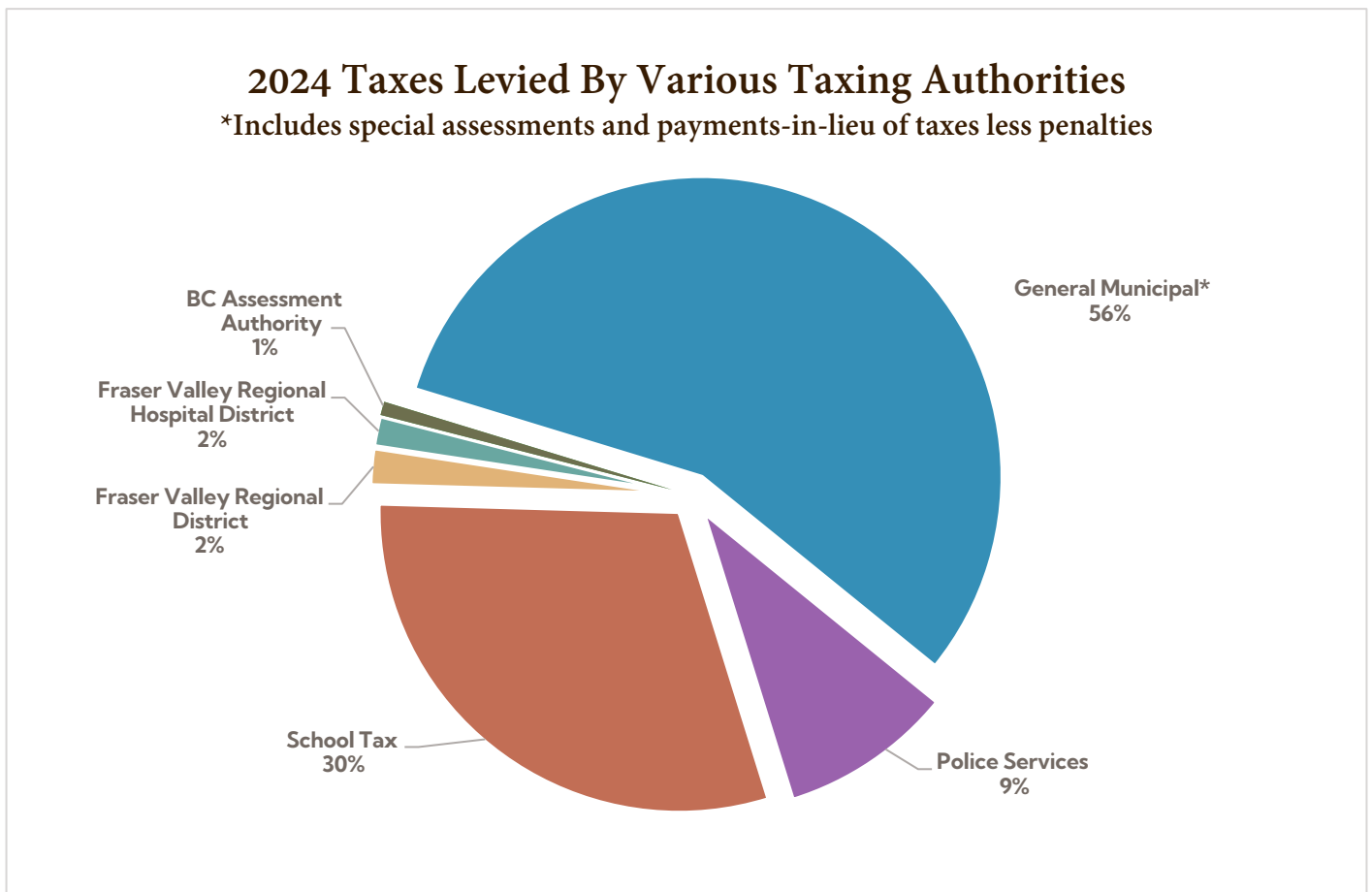


Taxes Levied by Various Taxing Authorities

Source: Finance Department

	2024	2023	2022	2021	2020
General Municipal*	\$ 8,599,856	\$ 7,998,113	\$ 7,217,490	\$ 6,933,237	\$ 6,825,406
Police Services	1,432,377	1,352,726	1,300,442	1,195,622	1,188,468
School Tax	4,633,426	4,326,355	3,993,598	3,742,398	3,326,188
Fraser Valley Regional District	299,816	242,731	241,499	229,740	219,062
Fraser Valley Regional Hospital District	244,710	229,612	223,282	216,538	213,071
Municipal Finance Authority	547	531	467	352	329
BC Assessment Authority	111,082	106,240	98,135	86,584	82,859
	\$ 15,321,814	\$ 14,256,308	\$ 13,074,913	\$ 12,404,471	\$ 11,855,383

* Includes Special Assessments and Payments-in-Lieu of Taxes less penalties



Debt Outstanding by Function

Source: Finance Department

	2024	2023	2022	2021	2020
General Government*	\$ 866,767	\$ 947,905	\$ 1,026,300	\$ 1,102,044	\$ 1,175,226
	\$ 866,767	\$ 947,905	\$ 1,026,300	\$ 1,102,044	\$ 1,175,226

*Debt serviced with property taxes

Overlapping Debt

Source: Finance Department & Fraser Valley Regional District

	2024	2023	2022	2021	2020
District of Kent	\$ 866,797	\$ 947,905	\$ 1,026,300	\$ 1,102,044	\$ 1,175,226
Fraser Valley Regional District	57,920,002	60,670,832	64,899,153	57,555,146	62,680,964
Fraser Valley Regional Hospital District	12,939,761	16,602,317	20,128,901	23,513,984	29,901,556
	\$ 71,726,560	\$ 78,221,054	\$ 86,054,354	\$ 82,171,174	\$ 93,757,746

Annual Debt Servicing

Source: Finance Department

	2024	2023	2022	2021	2020
Annual Debt Servicing	\$ 104,239	\$ 104,239	\$ 104,239	\$ 104,239	\$ 104,239
% of Total Expense	0.7%	0.8%	0.8%	0.9%	0.9%
*Excludes one time early debt retirement					
Annual Legal Debt Servicing Limit	\$ 3,982,815	\$ 3,708,338	\$ 3,267,872	\$ 3,078,234	\$ 2,969,221
% of Legal Limit	2.6%	2.8%	3.2%	3.4%	3.5%
Annual Liability Servicing Capacity Available	\$ 3,878,576	\$ 3,604,099	\$ 3,163,633	\$ 2,973,995	\$ 2,864,982
	2024	2023	2022	2021	2020
Total Debt	\$ 866,797	\$ 947,905	\$ 1,026,300	\$ 1,102,044	\$ 1,175,226
Population*	7,120	6,960	7,040	6,540	6,620
Debt Per Capita	\$ 122	\$ 136	\$ 146	\$ 169	\$ 178

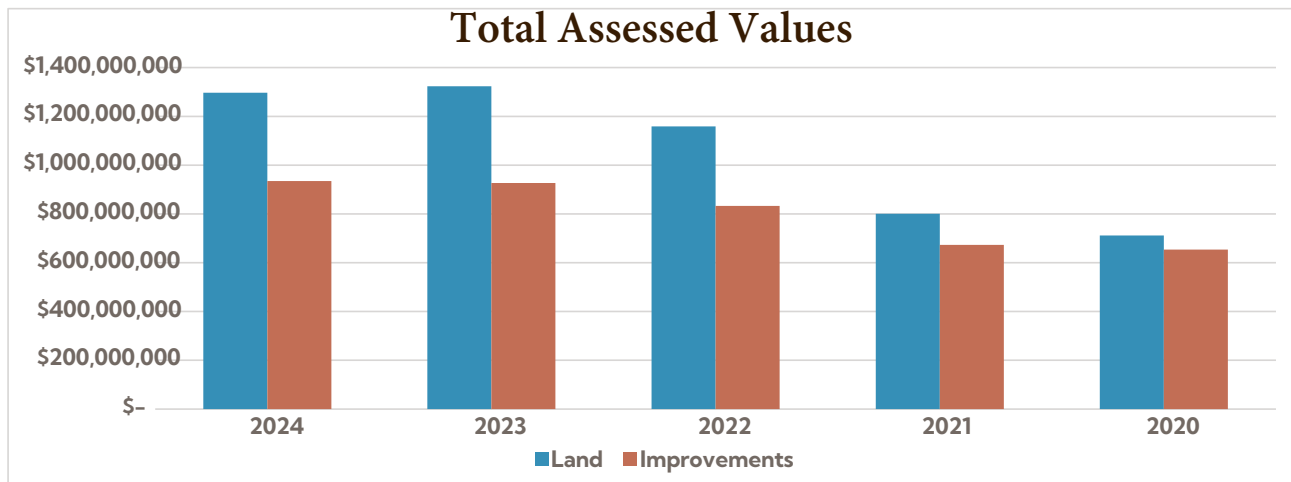
* Population estimates per BC Stats

Property Assessment

Source: Finance Department

General Assessment

	2024	2023	2022	2021	2020
Land	\$ 1,296,564,657	\$ 1,323,086,460	\$ 1,158,640,270	\$ 800,993,844	\$ 711,410,480
Improvements	934,431,569	927,044,016	832,505,468	672,747,840	654,205,553
Total	\$ 2,230,996,226	\$ 2,250,130,476	\$ 1,991,145,738	\$ 1,473,741,684	\$ 1,365,616,033



Property Assessment

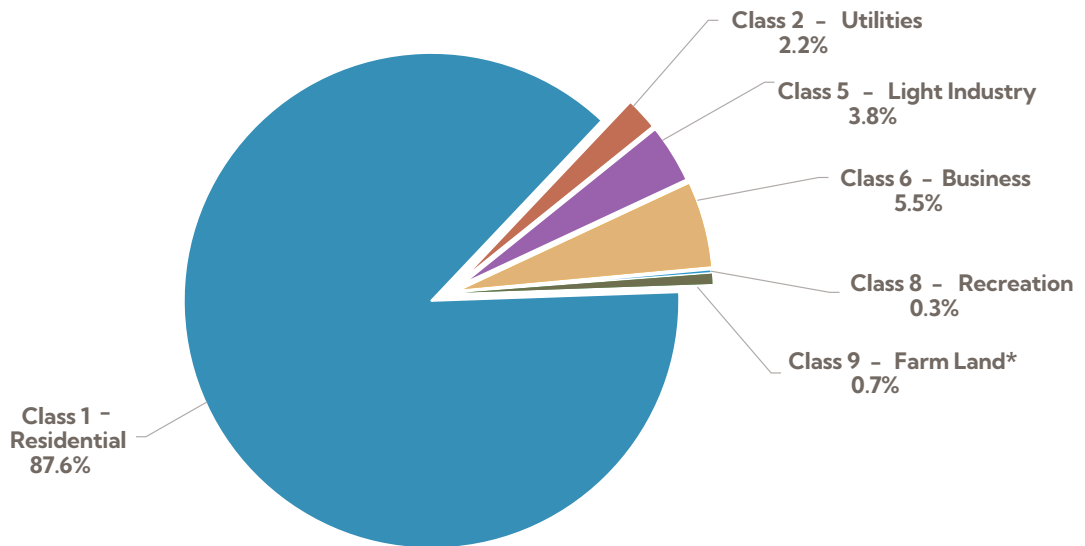
Source: Finance Department

General Assessment

	2024	% of Roll	2023	2022	2021	2020
Class 1 - Residential	\$ 1,954,642,222	87.6%	\$ 2,007,955,022	\$ 1,780,467,632	\$ 1,302,648,706	\$ 1,206,356,119
Class 2 - Utilities	48,178,420	2.2%	45,064,905	41,557,730	39,504,970	38,366,595
Class 5 - Light Industry	85,716,800	3.8%	68,814,000	60,002,000	48,304,600	46,795,700
Class 6 - Business	122,024,578	5.5%	107,153,214	89,729,211	65,965,000	57,312,700
Class 8 - Recreation	5,778,000	0.3%	6,181,000	4,754,000	2,525,600	2,485,400
Class 9 - Farm Land*	14,656,206	0.7%	14,962,335	14,635,165	14,792,808	14,299,519
	\$ 2,230,996,226	100.00%	\$ 2,250,130,476	\$ 1,991,145,738	\$ 1,473,741,684	\$ 1,365,616,033

*Improvements on Farm Land are included in Class 1

2024 Distribution of Assessments Among Classes



2024 Permissive Tax Exemptions

Source: Finance Department

<u>NAME OF ORGANIZATION</u>	<u>VALUE OF EXEMPT TAXES</u>	
Municipally Held Land:	\$	3,536
Churches:		
Agassiz Christian Reformed Church	\$	5,272
Roman Catholic Archbishop of Vancouver		4,125
Trustees of the Agassiz Congregation of Jehovah's Witness		5,269
United Church of Canada		4,173
Anglican Church		3,158
		<u>21,997</u>
Non-Profit:		
Agassiz Harrison Community Services Society		12,810
Agassiz Harrison Historical Society		15,039
Agassiz Harrison Senior Citizens' Housing Society		17,895
BC Parks Foundation		453
Bilingual Buddhist Association		3,666
Inclusion Chilliwack Society		1,905
Harrison Mills Community Club		2,121
Kent Harrison Search and Rescue Society		17,116
Kent Harrison Senior Social Centre Society (Friendship House)		3,930
Royal Canadian Legion (Branch # 32 Agassiz)		7,289
Scout Properties BC/Yukon		1,511
		<u>83,735</u>
Private Schools:		
Agassiz Christian School Society		19,379
Athletic or Recreational:		
Agassiz Harrison Rod and Gun Club		7,510
BC Oldtimers Motocross Club		4,575
Kent Raceways Society		6,581
		<u>18,666</u>
	\$	<u><u>147,313</u></u>

Financial Equity in Fund Balances

Source: Finance Department

OPERATING FUNDS

	2024	2023	2022	2021	2020
General	\$ 6,194,290	\$ 5,389,538	\$ 4,216,745	\$ 4,518,231	\$ 3,769,260
Dyking & Drainage	1,776,118	1,706,546	1,484,275	1,443,714	1,482,728
Sanitary Sewer	1,364,592	1,257,640	1,134,585	1,060,338	917,185
Waterworks	1,541,021	1,378,118	1,210,569	1,045,763	907,733
	\$ 10,876,021	\$ 9,731,842	\$ 8,046,174	\$ 8,068,046	\$ 7,076,906

EQUITY IN TANGIBLE CAPITAL ASSETS

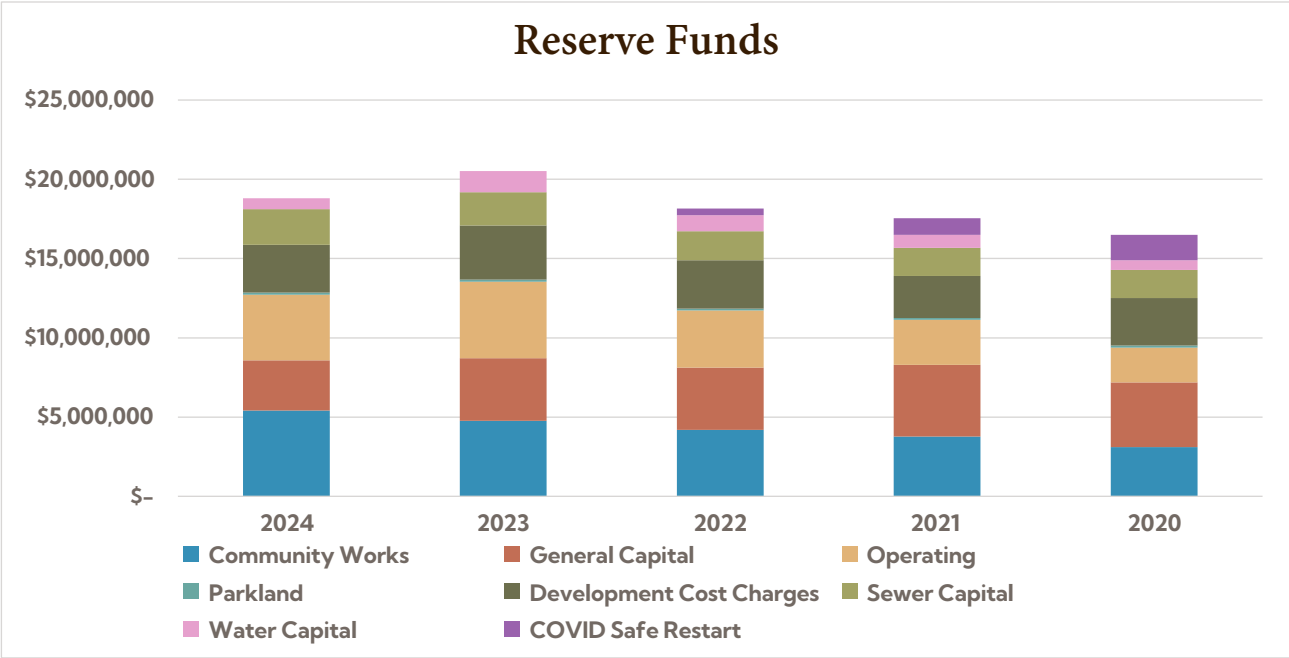
	2024	2023	2022	2021	2020
General	\$ 40,251,839	\$ 31,856,528	\$ 30,487,736	\$ 29,353,851	\$ 28,067,722
Sanitary Sewer	12,442,313	12,589,482	12,436,358	12,751,850	11,040,770
Waterworks	7,224,427	7,461,609	7,454,421	7,516,903	7,767,386
	\$ 59,918,579	\$ 51,907,619	\$ 50,378,515	\$ 49,622,604	\$ 46,875,878

Financial Equity in Fund Balances

Source: Finance Department

RESERVE FUNDS

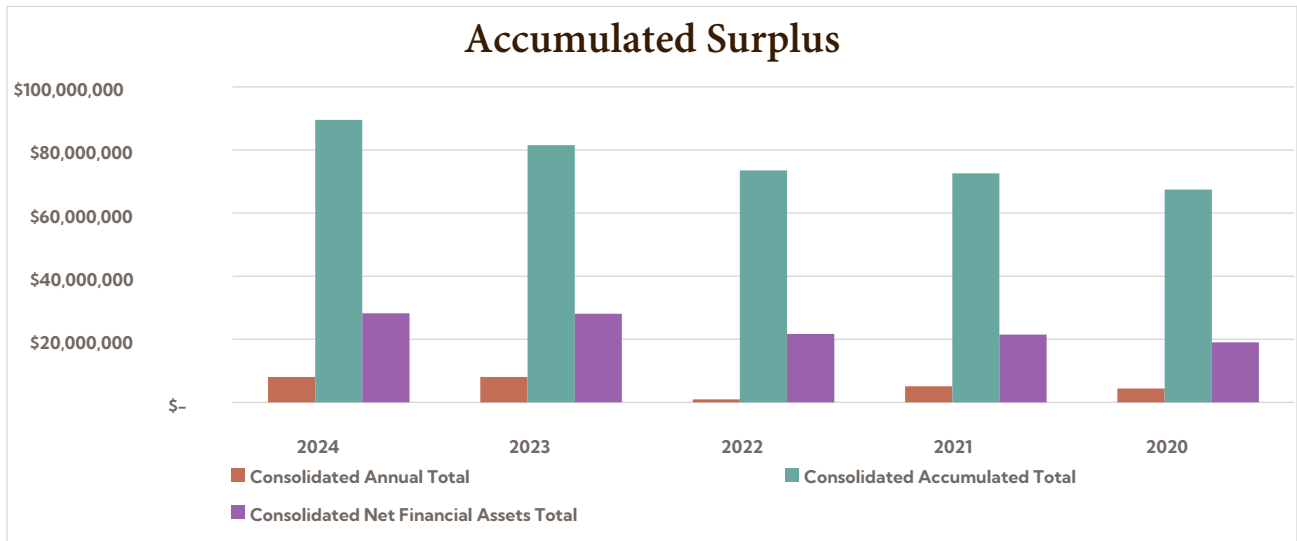
	2024	2023	2022	2021	2020
Community Works	\$ 5,412,029	\$ 4,765,326	\$ 4,186,402	\$ 3,763,357	\$ 3,095,412
General Capital	3,159,697	3,938,310	3,941,911	4,531,424	4,088,736
COVID Safe Restart	-	-	404,583	1,037,975	1,606,000
Growing Communities Fund	2,986,449	2,817,405	-	-	-
Operating	4,139,894	4,834,362	3,590,589	2,831,661	2,203,513
Parkland	138,453	130,616	123,807	120,787	119,650
Development Cost Charges	3,008,523	3,424,592	3,058,534	2,659,690	3,001,477
Sewer Capital	2,263,861	2,092,747	1,822,470	1,765,533	1,777,451
Water Capital	676,060	1,327,793	1,017,640	829,514	606,595
	\$ 21,784,966	\$ 23,331,151	\$ 18,145,936	\$ 17,539,941	\$ 16,498,834



Accumulated Surplus

Source: Finance Department

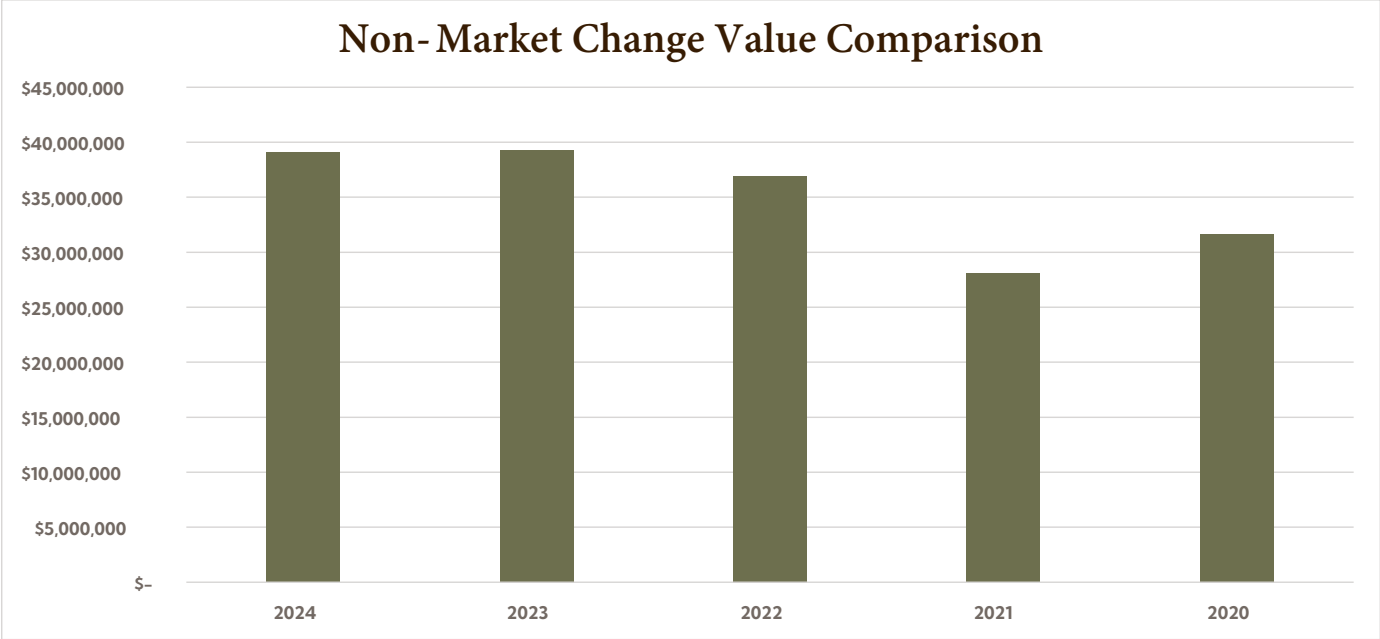
	2024	2023	2022	2021	2020
ANNUAL SURPLUS					
Consolidated Annual Total	\$ 8,025,023	\$ 8,033,929	\$ 941,190	\$ 5,120,760	\$ 4,421,047
ACCUMULATED SURPLUS					
Consolidated Accumulated Total	\$ 89,571,043	\$ 81,546,020	\$ 73,512,091	\$ 72,570,901	\$ 67,450,141
NET FINANCIAL ASSETS					
Consolidated Net Financial Assets Total	\$ 28,215,110	\$ 28,119,528	\$ 21,665,550	\$ 21,513,706	\$ 19,026,465



Non-Market Change

Source: Finance Department

	2024	2023	2022	2021	2020
Class 1 - Residential	\$ 31,407,850	\$ 37,450,362	\$ 31,946,675	\$ 25,920,825	\$ 30,654,425
Class 2 - Utilities	-	-	435,500	1,500	480,900
Class 5 - Light Industry	1,656,100	1,208,000	51,100	467,000	1,974,000
Class 6 - Business	6,297,700	318,650	5,556,900	1,599,200	2,995,100
Class 8 - Recreational	-	902,000	-	-	37,600
Class 9 - Farm	- 299,079	51,832	- 178,134	63,879	- 444,947
	\$ 39,062,571	\$ 39,293,544	\$ 36,941,041	\$ 28,049,404	\$ 31,673,878



Principal Corporate TaxPayers

Source: Finance Department

Principal Corporate Taxpayers - Top Ten (General Municipal Taxes Only)

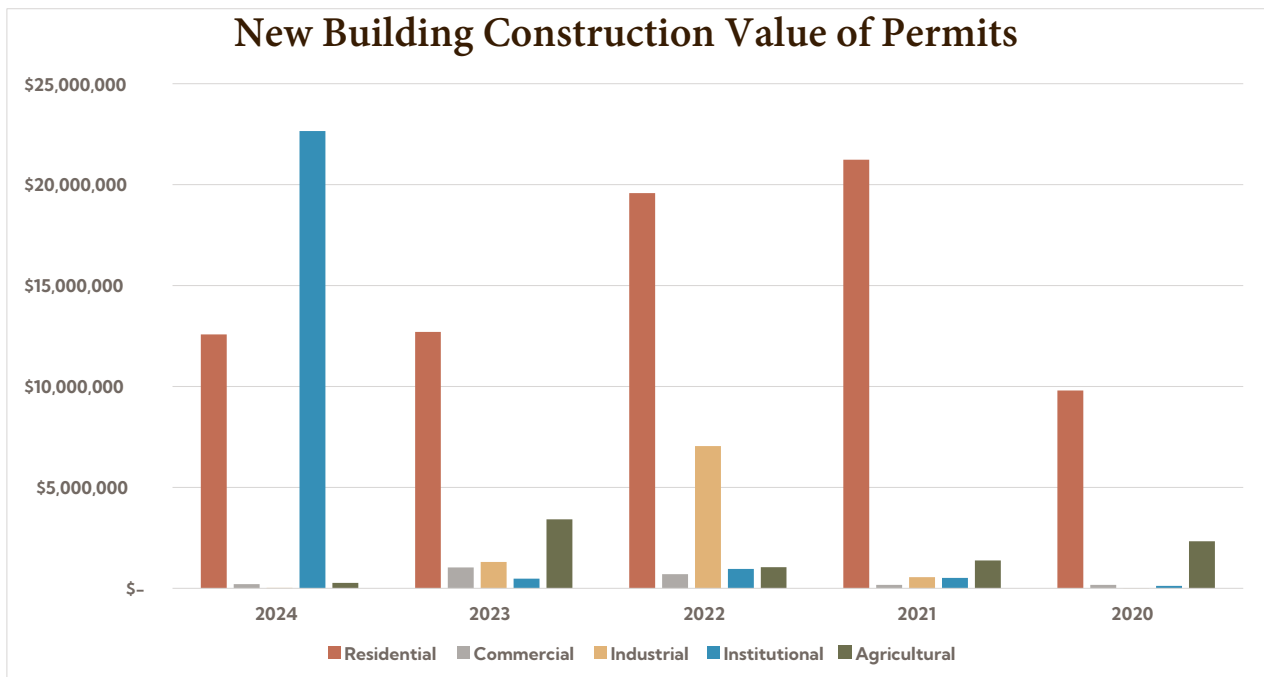
	<u>2024</u>	<u>2023</u>
UTILITIES	\$ 1,511,232	\$ 1,286,814
GOVERNMENT	889,704	914,671
UTILITES	593,457	497,893
MANUFACTURING	229,816	214,230
MANUFACTURING	156,718	141,047
UTILITIES	111,501	120,610
MANUFACTURING	85,310	62,217
UTILITIES	77,827	76,598
COMMERCIAL	77,350	61,350
UTILITIES	75,265	75,854
	<u>\$ 3,808,210</u>	<u>\$ 3,451,284</u>
 TOTAL DISTRICT OF KENT GENERAL TAX	 <u>\$ 10,032,233</u>	 <u>\$ 9,350,839</u>
 PROPORTION OF TAX PAID BY TOP TEN	 38.0%	 36.9%

New Construction

Source: Development Services

NEW BUILDING CONSTRUCTION VALUE

	2024	2023	2022	2021	2020
Residential	\$ 12,573,640	\$ 12,700,940	\$ 19,579,895	\$ 21,234,965	\$ 9,804,336
Commercial	203,000	1,038,000	700,500	170,000	166,800
Industrial	20,000	1,308,000	7,046,000	559,000	12,000
Institutional	22,649,000	481,600	960,800	520,009	120,000
Agricultural	264,000	3,417,400	1,042,500	1,383,360	2,332,737
	\$ 35,709,640	\$ 18,945,940	\$ 29,329,695	\$ 23,867,334	\$ 12,435,873

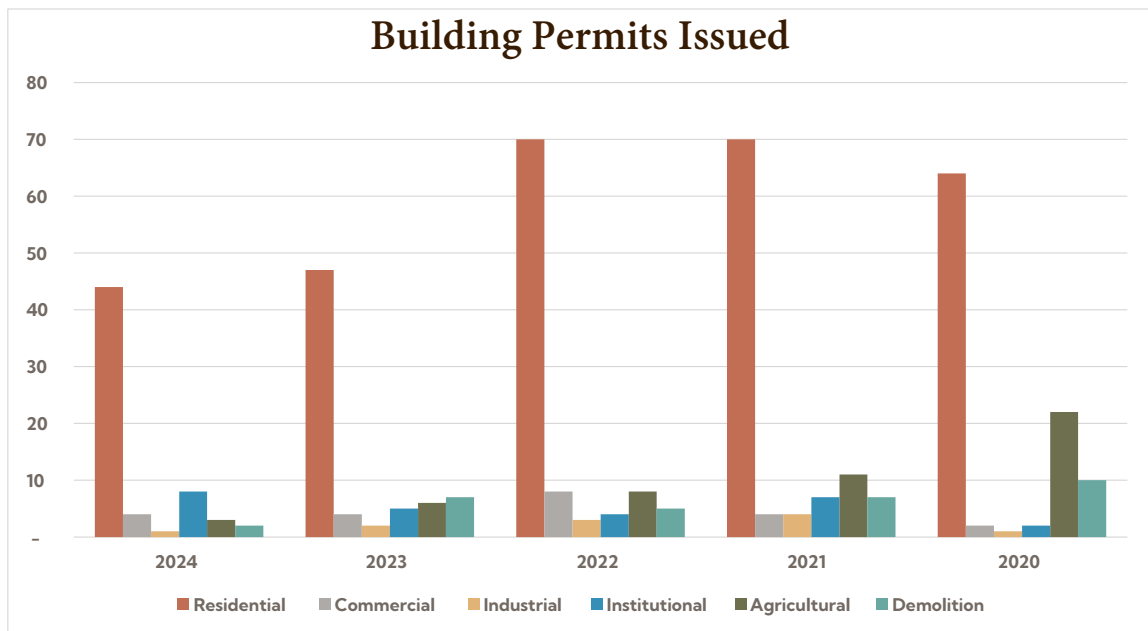


Building Permits

Source: Development Services

BUILDING PERMITS ISSUED (By Type)

	2024	2023	2022	2021	2020
Residential	44	47	70	70	64
Commercial	4	4	8	4	2
Industrial	1	2	3	4	1
Institutional	8	5	4	7	2
Agricultural	3	6	8	11	22
Demolition	2	7	5	7	10
	62	71	98	103	101

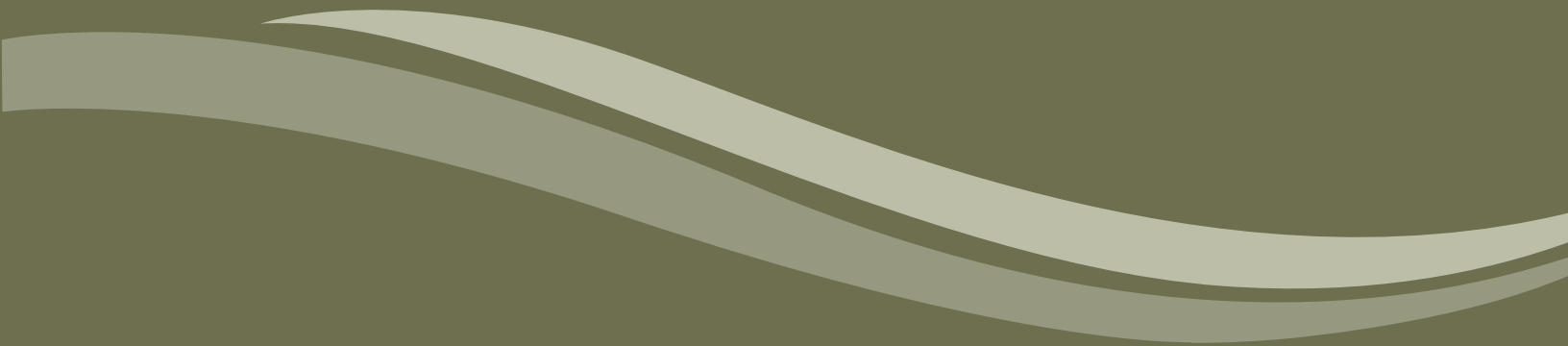


Demographics and Other Statistics

	2024	2023	2022	2021	2020
POPULATION ¹	7,120	6,960	7,040	6,540	6,620
UNEMPLOYMENT RATE ²	6.1%	5.2%	4.6%	6.9%	9.0%
REGISTERED ELECTORS ³	5,023	5,023	5,023	4,518	4,518
AVERAGE HOUSEHOLD INCOME ⁴	\$ 71,000	\$ 71,000	\$ 71,000	\$ 71,000	\$ 71,000
DISTRICT OF KENT FULL TIME EMPLOYEES ⁵	59	56	54	53	55
NUMBER OF PROPERTIES (FOLIOS) ⁶	2,962	2,931	2,916	2,900	2,837
INFRASTRUCTURE (in Km) ⁷					
Roads	70	70	70	70	70
Sanitary Sewer Lines	16	16	16	16	16
Storm Sewer Lines	10	10	10	10	10
Water Lines	25	25	25	25	25

Sources:

1. BC Stats - Population Estimate Report February 2025
2. Province of BC - Labour Market Statistics February 2025
3. CivicInfo BC (voters list updated every 4 years at time of election)
4. Statistics Canada - Median after-tax income of households (2021 Census)
5. Kent Annual T4 Summary
6. BC Assessment Annual Revised Roll
7. Kent Engineering Department



DISTRICT OF
KENT
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