

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2013

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Morse Brewster Lake

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INDEPENDENT AUDITOR'S REPORT

**To the Chairman and Commissioners of the
Village of Kingston**

We have audited the accompanying financial statements of the Village of Kingston, which comprise the consolidated statement of financial position as at March 31, 2013, the consolidated statement of financial activities and the consolidated statement of changes in financial position for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for the public sector 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

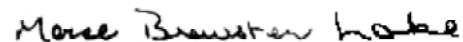
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion these financial statements present fairly, in all material respects, the financial position of the Village of Kingston as at March 31, 2013 and the results of its operations for the year then ended, in accordance with Canadian accounting standards for the public sector.

Berwick, Nova Scotia
June 18, 2013



Registered Municipal Auditor

Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenue			
Taxation	\$ 592,300	\$ 590,685	\$ 550,666
Grants in lieu of taxes	2,500	3,622	3,691
Environmental services	463,500	456,506	419,454
Sale of services	72,100	72,820	77,790
Revenue from own sources	14,000	32,696	23,617
Transfers from other governments	39,200	44,217	45,397
Recreation	53,000	61,065	47,121
Capital grants	-	-	8,798
Interest earned (reserves)	5,000	5,484	10,058
Donation from Kingston Rec Commission	-	-	44,580
Government transfers	-	114,000	-
	<u>1,241,600</u>	<u>1,381,095</u>	<u>1,231,172</u>
Expenditures			
General government services	237,800	215,509	221,853
Transportation services	110,100	114,042	105,268
Public works	115,100	88,643	93,107
Environmental health services	298,900	270,317	268,447
Community development	155,900	166,017	139,894
Amortization	-	199,568	202,455
	<u>917,800</u>	<u>1,054,096</u>	<u>1,031,024</u>
Annual Surplus	\$ <u>323,800</u>	\$ <u>326,999</u>	\$ <u>200,148</u>

Village of Kingston

Consolidated Statement of Financial Position

March 31, 2013

	<u>2013</u>	<u>2012</u>
Financial Assets		
Current		
Cash	\$ 563,673	\$ 422,045
Deposits	4,300	3,300
Receivables	80,823	94,616
Capital funding receivable	114,000	23,339
Investments, at cost 0.8% GIC	<u>359,580</u>	<u>354,091</u>
	<u>1,122,376</u>	<u>897,391</u>
Liabilities		
Current		
Payables and accruals	51,929	50,726
Deposits received on taxes	25,098	18,689
Deferred revenue	-	8,000
Long term debt payable (note 3)	<u>136,000</u>	<u>192,000</u>
	<u>213,027</u>	<u>269,415</u>
Net Financial Assets	909,349	627,976
Non-Financial Assets		
Inventory and prepaid expenses	20,414	22,202
Property and Equipment (note 2)	<u>3,299,694</u>	<u>3,252,280</u>
	<u>3,320,108</u>	<u>3,274,482</u>
	<u>\$ 4,229,457</u>	<u>\$ 3,902,458</u>
Surplus		
Reserve Funds (page 18)	\$ 881,822	\$ 681,317
Investment in Capital Assets (note 5)	3,179,043	3,064,632
Surplus (note 4)	<u>168,592</u>	<u>156,509</u>
	<u>\$ 4,229,457</u>	<u>\$ 3,902,458</u>

On behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2013

	<u>2013</u>	<u>2012</u>
Annual Surplus	\$ 326,999	\$ 200,148
Add (Deduct):		
Acquisition of tangible capital assets	(246,982)	(49,877)
Amortization of tangible capital assets	199,568	202,455
Use of prepaids assets	<u>1,788</u>	<u>(9,207)</u>
Increase in Net Financial Assets	281,373	343,519
Net Financial Assets, beginning of year	<u>627,976</u>	<u>284,457</u>
Net Financial Assets, end of year	<u>\$ 909,349</u>	<u>\$ 627,976</u>

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2013

	<u>2013</u>	<u>2012</u>
Cash flow from operating activities:		
Annual surplus	\$ 326,999	\$ 200,148
Amortization	199,568	202,455
Change in		
Accounts receivable	(76,869)	64,345
Prepaid and inventory	1,788	(9,207)
Deposits	(1,000)	(3,000)
Payables and accruals	1,203	(19,486)
Deposits received on taxes	6,409	-
Deferred revenue	<u>(8,000)</u>	<u>-</u>
	<u>450,098</u>	<u>435,255</u>
Cash flow from investing activities:		
Purchase of investments	(5,488)	(4,841)
Purchase of tangible capital assets	<u>(246,982)</u>	<u>(49,877)</u>
	<u>(252,470)</u>	<u>(54,718)</u>
Cash flow from financing activities:		
Reduction of short term borrowings	-	(7,500)
Reduction of long term debt	<u>(56,000)</u>	<u>(56,000)</u>
	<u>(56,000)</u>	<u>(63,500)</u>
Cash Increase	141,628	317,037
Cash and Equivalencies, beginning of year	<u>422,045</u>	<u>105,008</u>
Cash and Equivalencies, end of year	<u>\$ 563,673</u>	<u>\$ 422,045</u>

Village of Kingston

Notes to Financial Statements

March 31, 2013

1. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Village of Kingston are prepared in accordance with Canadian accounting standards for the public sector.

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting.

Financial Instruments

The Village's financial instruments consist of cash, short term deposits, accounts receivables, accounts payables, accrued liabilities short term borrowings and long term debt. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts and estimated useful life of tangible capital assets.

Village of Kingston

Notes to Financial Statements

March 31, 2013

1. Significant Accounting Policies (continued)

Government transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Non-Financial 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 normal course of operations. The change in non-financial assets during the year, together with the excess revenues and over expenses, provides the consolidated Change in Net Financial Assets for the year.

Tangible Capital Assets

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

Land improvements	20 to 50 years
Buildings	40 years
Machinery and equipment	5 to 10 years
Sidewalks	20 years
Sewer system	10-40 years

2. Tangible Capital Assets

	<u>Cost</u> <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	<u>Write</u> <u>Downs</u>	<u>Cost</u> <u>Closing</u>	<u>Amortization</u>	<u>Accum</u> <u>Amort</u>	<u>Net Book</u> <u>Value</u>
Land	\$ 146,421	\$ -	\$ -	\$ -	\$ 146,421	\$ -	\$ -	\$ 146,421
Land improvements	205,828	6,858	-	-	212,686	13,430	83,766	128,920
Buildings	456,648	8,077	(5,000)	-	459,725	11,248	233,539	226,186
Machinery & equipment	449,381	-	-	-	449,381	22,821	359,057	90,324
Sidewalks	1,007,642	99,118	-	-	1,106,760	45,369	373,662	733,098
Sewer System	<u>3,930,545</u>	<u>132,930</u>	<u>(81,971)</u>	<u>-</u>	<u>3,981,504</u>	<u>106,701</u>	<u>2,006,759</u>	<u>1,974,745</u>
	<u>\$ 6,196,465</u>	<u>\$ 246,983</u>	<u>\$ (86,971)</u>	<u>\$ -</u>	<u>\$ 6,356,477</u>	<u>\$ 199,569</u>	<u>\$ 3,056,783</u>	<u>\$ 3,299,694</u>

Village of Kingston

Notes to Financial Statements

March 31, 2013

3. Long Term Debt

The Nova Scotia Finance Corporation holds the financing on the property and equipment secured by debentures:

	<u>2013</u>	<u>2012</u>
Debenture 92-A-1 was refinanced into Debenture 22-A-1 with an annual principal payment of \$20,000., maturity date May 15, 2012, interest rates of 6.125% to 6.125%.	\$ -	\$ 20,000
Debenture 24-A-1- annual principal payments of \$20,000., maturity date June 10, 2014, interest rates of 5.20% to 5.45%.	40,000	60,000
Debenture 28-B-1- annual principal payments of \$16,000., maturity date October 24, 2018, interest rates of 4.184% to 5.095%.	<u>96,000</u>	<u>112,000</u>
	<u>\$ 136,000</u>	<u>\$ 192,000</u>

Principal repayment required for the next year is \$36,000.

At it's August 2010 meeting, the Village Commission approved internal borrowings from its reserve funds in the amount of \$110,000 to finance snow-removal equipment, to be paid down as funds are available. The balance owing as of March 31, 2013 is \$44,100 (2012 -\$55,100).

4. Surplus

	<u>2013</u>	<u>2012</u>
Surplus, beginning of year	\$ 156,509	\$ 85,043
Add (deduct):		
Operating change in fund	(183,885)	(130,989)
Amortization	199,568	202,455
Transfer to recreation revenue	<u>(3,600)</u>	<u>-</u>
Surplus, end of year	<u>\$ 168,592</u>	<u>\$ 156,509</u>

Village of Kingston

Notes to Financial Statements

March 31, 2013

5. Investment In Capital Assets

	<u>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 3,064,632	\$ 3,134,760
Add (deduct):		
Capital expenditures out of revenue	-	14,381
Nova Scotia Finance Corporation		
principal repayments	56,000	56,000
Other principal repayments	11,000	35,400
Contributions from reserves	132,979	17,748
Capital grants	-	8,798
Government transfers	114,000	-
Amortization	<u>(199,568)</u>	<u>(202,455)</u>
Balance, end of year	<u>\$ 3,179,043</u>	<u>\$ 3,064,632</u>

6. Other Matters

The total remuneration paid to each commissioner and the senior management official are as follows:

Commissioners	
Armstrong, Martha (Chair)	\$ 5,250
Beaman, Doug	3,750
Beardsley, Tom	1,125
Carter, Bruce	2,500
Peckford, Scott	3,750
Pierce, John	3,750
Staff	
McCleave, Mike (Clerk/Treasurer)	<u>55,125</u>
	<u>\$ 75,250</u>

7. Comparative Figures

Certain of the comparative figures have been adjusted for the financial statement presentation adopted in the current year.

Morse Brewster Lake

Chartered Accountants

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Independent Auditors' Report on
Supplemental Financial Information

To the Chairman and Commissioners of the Village of Kingston

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia
June 18, 2013

Morse Brewster Lake

Registered Municipal Auditor

Village of Kingston
Operating Fund Balance Sheet
March 31, 2013

	<u>2013</u>	<u>2012</u>
Assets		
Current		
Cash	\$ 85,531	\$ 149,919
Accounts receivable	80,823	94,616
Inventory	12,580	14,860
Prepaid expenses	7,834	7,342
Deposits	4,300	3,300
Due from capital fund	<u>54,551</u>	<u>-</u>
	<u>\$ 245,619</u>	<u>\$ 270,037</u>
Liabilities		
Current		
Payables and accruals	\$ 51,929	\$ 50,726
Deposits received on taxes	25,098	18,689
Due to capital fund	-	36,113
Deferred revenue	<u>-</u>	<u>8,000</u>
	77,027	113,528
Surplus		
Operating Surplus (note 4)	<u>168,592</u>	<u>156,509</u>
	<u>\$ 245,619</u>	<u>\$ 270,037</u>

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston
Statement of Operations
Year Ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenue			
Taxation (page 14)	\$ 592,300	\$ 590,685	\$ 550,666
Grants in lieu of taxes	2,500	3,622	3,691
Environmental services (page 14)	463,500	456,506	419,454
Sale of Services	72,100	72,820	77,790
Revenue from own sources (page 14)	14,000	32,696	23,617
Transfers from other governments (pg 14)	39,200	44,217	45,397
Recreation (page 14)	53,000	64,665	47,121
Other revenues	5,000	-	-
Donation form Kingston Recreation	-	-	44,580
	<u>1,241,600</u>	<u>1,265,211</u>	<u>1,212,316</u>
Expenditures			
General government services (page 15)	237,800	215,509	221,853
Transportation services (page 17)	110,100	114,042	105,268
Public works (page 16)	115,100	88,643	93,107
Environmental health services (page 16)	298,900	270,317	268,447
Community develop. services (page 17)	155,900	166,017	139,894
Amortization	-	199,568	202,455
	<u>917,800</u>	<u>1,054,096</u>	<u>1,031,024</u>
Net Revenue/Expenditure	323,800	211,115	181,292
Principal repayments	(56,000)	(67,000)	(91,400)
Net transfers to:			
Capital fund	-	-	(14,381)
Capital reserve	(247,400)	(247,400)	(186,800)
Operating reserve	<u>(30,600)</u>	<u>(80,600)</u>	<u>(19,700)</u>
Change in Fund Balance	<u>\$ (10,200)</u>	<u>\$ (183,885)</u>	<u>\$ (130,989)</u>

Village of Kingston

Capital Fund Balance Sheet March 31, 2013

	<u>2013</u>	<u>2012</u>
Assets		
Current		
Capital funding receivable	\$ -	\$ 16,403
Capital funding receivable - gas tax	114,000	6,936
Due (to)/from operating	<u>-</u>	<u>36,113</u>
	114,000	59,452
 Tangible Capital Assets	 <u>3,299,694</u>	 <u>3,252,280</u>
	 <u>\$ 3,413,694</u>	 <u>\$ 3,311,732</u>
Liabilities		
Current		
Due to operating	\$ 54,551	\$ -
Due to reserve fund	<u>44,100</u>	<u>55,100</u>
	98,651	55,100
Long Term Debt (note 3)	<u>136,000</u>	<u>192,000</u>
	<u>234,651</u>	<u>247,100</u>
Surplus		
 Investment in Capital Assets (note 5)	 <u>3,179,043</u>	 <u>3,064,632</u>
	 <u>\$ 3,413,694</u>	 <u>\$ 3,311,732</u>
On Behalf of the Village of Kingston		

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenues			
Taxation			
Residential and resource	\$ 518,600	\$ 517,077	\$ 479,446
Commercial and business occupancy	<u>73,700</u>	<u>73,608</u>	<u>71,220</u>
	<u>592,300</u>	<u>590,685</u>	<u>550,666</u>
Environmental services			
Sewer rates	425,100	420,589	385,571
Sewer user fees	35,100	29,420	28,973
Connection charges	<u>3,300</u>	<u>6,497</u>	<u>4,910</u>
	<u>463,500</u>	<u>456,506</u>	<u>419,454</u>
Revenue from own sources			
Interest earned	6,600	24,876	11,279
Rental income	1,200	1,270	1,200
Tourist bureau sales	700	190	318
Dog tag commissions	1,000	1,027	948
Special events	1,000	4,586	1,367
Miscellaneous income	<u>3,500</u>	<u>748</u>	<u>8,506</u>
	<u>14,000</u>	<u>32,697</u>	<u>23,618</u>
Recreations			
March break camps	900	925	890
Summer day camps	9,700	11,087	9,755
Adult programs	1,800	1,876	1,343
Seniors	400	2,308	453
Arena	2,200	50	1,813
Grants	34,400	44,819	32,867
Transfer from surplus	<u>3,600</u>	<u>3,600</u>	<u>-</u>
	<u>53,000</u>	<u>64,665</u>	<u>47,121</u>
Transfers from other governments			
Province of Nova Scotia	8,200	11,852	14,326
Municipality of Kings	27,000	27,365	27,072
Village of Greenwood	<u>4,000</u>	<u>5,000</u>	<u>4,000</u>
	<u>\$ 39,200</u>	<u>\$ 44,217</u>	<u>\$ 45,398</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2013

	<u>2013</u> <u>Budget</u>	<u>2013</u> <u>Actual</u>	<u>2012</u> <u>Actual</u>
General Government Services			
Legislative Services			
Commission allowances	\$ 17,100	\$ 16,406	\$ 16,633
Advertising	800	735	442
Miscellaneous expenses	1,700	170	800
Elections expenses	<u>900</u>	<u>-</u>	<u>758</u>
	20,500	17,311	18,633
Administration			
Salaries and benefits	103,400	103,064	108,902
Office and telephone	8,400	6,578	8,251
Advertising	4,200	3,105	4,249
Training and travel	6,100	4,731	3,014
Bank charges	2,600	4,909	3,683
Professional services	21,500	6,978	7,321
Tax collection charges	4,500	2,948	3,886
Tax exemptions	4,700	4,638	4,472
Miscellaneous	<u>4,000</u>	<u>3,880</u>	<u>3,606</u>
	159,400	140,831	147,384
Civic Building			
Electricity	2,300	3,016	2,517
Fuel	7,800	8,514	8,235
Insurance	2,600	2,002	2,479
Repairs and maintenance	<u>4,500</u>	<u>3,033</u>	<u>4,505</u>
	17,200	16,565	17,736
Other general government			
General liability insurance	14,400	12,954	14,017
Crossing guards	13,100	14,414	14,067
Special events and grants			
Steer BBQ	5,200	5,852	3,850
Fire department	1,000	1,000	1,000
Miscellaneous	5,500	5,127	4,804
Land lease	<u>1,500</u>	<u>1,455</u>	<u>362</u>
	<u>40,700</u>	<u>40,802</u>	<u>38,100</u>
	<u>\$ 237,800</u>	<u>\$ 215,509</u>	<u>\$ 221,853</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Public Works			
Salaries wages and benefits	\$ 68,700	\$ 54,264	\$ 63,912
Supplies	2,000	1,661	1,653
Vehicle	8,400	8,695	8,101
Tools and equipment	7,000	5,043	1,512
Village maintenance	27,400	17,250	16,008
Insurance	1,100	1,542	1,093
Miscellaneous	500	188	828
Transfer to capital	-	-	14,381
	<u>\$ 115,100</u>	<u>\$ 88,643</u>	<u>\$ 93,107</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 77,900	\$ 77,229	\$ 74,101
Office and telephone	4,500	3,457	4,293
Training and travel	2,700	2,286	803
Vehicles	5,500	6,155	5,703
Insurance	5,600	6,001	5,415
Tools and equipment	1,000	110	30
Miscellaneous	9,500	2,400	2,490
Interest payments	8,600	7,461	10,414
	<u>115,300</u>	<u>105,099</u>	<u>103,249</u>
Treatment			
Electricity	47,300	51,492	44,678
Maintenance	10,000	4,057	14,121
Disposal charges	95,000	80,892	78,919
Chemicals and testing	2,000	3,437	1,285
	<u>154,300</u>	<u>139,878</u>	<u>139,003</u>
Collection			
Electricity	5,000	4,812	4,964
Maintenance	18,000	15,588	17,571
Miscellaneous	6,300	4,940	3,660
	<u>29,300</u>	<u>25,340</u>	<u>26,195</u>
	<u>\$ 298,900</u>	<u>\$ 270,317</u>	<u>\$ 268,447</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2013

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Transportation Services			
Snow removal	\$ 45,000	\$ 55,370	\$ 43,795
Street lighting	61,800	54,080	57,849
Insurance	1,600	1,463	1,573
Maintenance	1,700	3,129	1,657
Interest payments	<u>-</u>	<u>-</u>	<u>394</u>
	<u>\$ 110,100</u>	<u>\$ 114,042</u>	<u>\$ 105,268</u>
Community Development			
Village development			
Advertising	\$ -	\$ 2,378	\$ -
Maintenance and development	8,300	13,228	6,573
Tree planting	<u>-</u>	<u>2,841</u>	<u>-</u>
	<u>8,300</u>	<u>18,447</u>	<u>6,573</u>
Tourism and economic development			
Visitor information centre	<u>\$ 21,500</u>	<u>\$ 21,889</u>	<u>\$ 21,022</u>
Parks and Recreation			
Salaries and benefits	59,500	53,905	54,161
Office and telephone	2,900	1,982	2,362
Travel and training	2,100	1,454	851
Advertising	1,300	1,006	268
Repairs and maintenance	28,300	31,734	23,164
Recreation programming	10,900	12,337	9,567
Insurance	2,600	3,179	2,498
Miscellaneous	5,000	6,722	7,808
Contribution to West Kings Arena	<u>4,600</u>	<u>8,075</u>	<u>4,000</u>
	<u>117,200</u>	<u>120,394</u>	<u>104,679</u>
Library			
Maintenance	4,800	1,456	3,711
Utilities	1,200	1,267	1,195
Insurance	2,200	1,967	2,132
Miscellaneous	<u>700</u>	<u>597</u>	<u>582</u>
	<u>8,900</u>	<u>5,287</u>	<u>7,620</u>
	<u>\$ 155,900</u>	<u>\$ 166,017</u>	<u>\$ 139,894</u>

Village of Kingston

Statement of Reserve Funds

Balance Sheet

March 31, 2013

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Water Reserve	Operating Reserve	Capital Reserve	2013 Total	2012 Total
Assets								
Cash	\$ 122,440	\$ 73,197	\$ 51,139	\$ 27,175	\$ 118,641	\$ 85,550	\$ 478,142	\$ 272,126
Term deposits	84,544	137,124	40,955	32,662	33,846	30,449	359,580	354,091
Due from Capital	<u>-</u>	<u>44,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,100</u>	<u>55,100</u>
	<u>\$ 206,984</u>	<u>\$ 254,421</u>	<u>\$ 92,094</u>	<u>\$ 59,837</u>	<u>\$ 152,487</u>	<u>\$ 115,999</u>	<u>\$ 881,822</u>	<u>\$ 681,317</u>
Reserves	<u>206,984</u>	<u>254,421</u>	<u>92,094</u>	<u>59,837</u>	<u>152,487</u>	<u>115,999</u>	<u>881,822</u>	<u>681,317</u>
	<u>\$ 206,984</u>	<u>\$ 254,421</u>	<u>\$ 92,094</u>	<u>\$ 59,837</u>	<u>\$ 152,487</u>	<u>\$ 115,999</u>	<u>\$ 881,822</u>	<u>\$ 681,317</u>

Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Water Reserve	Operating Reserve	Capital Reserve	2013 Total	2012 Total
Balance, beginning of year	\$ 145,470	\$ 255,193	\$ 76,920	\$ 54,437	\$ 71,612	\$ 77,685	\$ 681,317	\$ 482,508
Interest	2,744	1,647	274	-	275	549	5,489	10,057
Transfer from operating fund	<u>127,700</u>	<u>46,700</u>	<u>14,900</u>	<u>5,400</u>	<u>80,600</u>	<u>52,700</u>	<u>328,000</u>	<u>206,500</u>
	<u>275,914</u>	<u>303,540</u>	<u>92,094</u>	<u>59,837</u>	<u>152,487</u>	<u>130,934</u>	<u>1,014,806</u>	<u>699,065</u>
Expenditures								
Transfer to capital fund	<u>68,930</u>	<u>49,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,935</u>	<u>132,984</u>	<u>17,748</u>
Balance, end of year	<u>\$ 206,984</u>	<u>\$ 254,421</u>	<u>\$ 92,094</u>	<u>\$ 59,837</u>	<u>\$ 152,487</u>	<u>\$ 115,999</u>	<u>\$ 881,822</u>	<u>\$ 681,317</u>

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____