

**Village of Kingston**  
**Kingston, Nova Scotia**

**Financial Statements**  
**March 31, 2018**

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# Morse Brewster Lake

Chartered Professional Accountants

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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, 2018, 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, 2018 and the results of its operations for the year then ended, in accordance with Canadian accounting standards for the public sector.

Berwick, Nova Scotia  
May 23, 2018

*Morse Brewster Lake*

Chartered Professional Accountants  
Licensed Public Accountants  
Registered Municipal Auditor

**Village of Kingston**  
**Consolidated Statement of Financial Activities**  
**Year Ended March 31, 2018**

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
<b>Revenue</b>			
Taxation	\$ 680,300	\$ 682,904	\$ 671,875
Grants in lieu of taxes	4,200	3,941	4,161
Environmental services	510,000	507,960	503,140
Sale of services	85,400	85,140	85,245
Revenue from own sources	12,400	22,390	16,825
Transfers from other governments	30,300	37,442	50,915
Recreation	70,600	78,027	82,371
Interest earned (reserves)	-	3,896	8,400
Proceeds on sale of equipment	-	3,250	4,500
Government transfers	-	50,000	357,383
	<u>1,393,200</u>	<u>1,474,950</u>	<u>1,784,815</u>
<b>Expenditures</b>			
General government services	253,100	228,938	235,130
Transportation services	95,500	85,229	70,250
Public works	146,800	111,275	132,949
Environmental health services	317,600	254,547	255,467
Community development	208,400	183,805	175,223
Loss on disposal of assets	-	2,190	47,115
Amortization	-	306,346	285,741
	<u>1,021,400</u>	<u>1,172,330</u>	<u>1,201,875</u>
<b>Annual Surplus</b>	<u>\$ 371,800</u>	<u>\$ 302,620</u>	<u>\$ 582,940</u>

# Village of Kingston

## Consolidated Statement of Financial Position

March 31, 2018

	<u>2018</u>	<u>2017</u>
<b>Financial Assets</b>		
<b>Current</b>		
Cash	\$ 1,904,448	\$ 1,427,327
Deposits	-	29,000
Receivables	68,334	113,685
Capital funding receivable	-	246,024
	<u>1,972,782</u>	<u>1,816,036</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	63,879	53,314
Deposits received on taxes	48,672	45,446
Long term debt payable (note 3)	<u>16,000</u>	<u>32,000</u>
	<u>128,551</u>	<u>130,760</u>
<b>Net Financial Assets</b>	<u>1,844,231</u>	<u>1,685,276</u>
<b>Non-Financial Assets</b>		
Inventory and prepaid expenses	22,697	22,463
Property and Equipment (note 2)	<u>4,720,716</u>	<u>4,577,285</u>
	<u>4,743,413</u>	<u>4,599,748</u>
	<u>\$ 6,587,644</u>	<u>\$ 6,285,024</u>
<b>Surplus</b>		
<b>Reserve Funds (page 18)</b>	\$ 1,320,913	\$ 1,247,727
<b>Investment in Capital Assets (note 5)</b>	4,664,556	4,517,332
<b>Surplus (note 4)</b>	<u>602,175</u>	<u>519,965</u>
	<u>\$ 6,587,644</u>	<u>\$ 6,285,024</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, 2018

	<u>2018</u>	<u>2017</u>
<b>Annual Surplus</b>	\$ 302,620	\$ 582,940
<b>Add (Deduct):</b>		
Acquisition of tangible capital assets	(451,969)	(567,369)
Amortization of tangible capital assets	306,346	285,741
Loss on disposal of tangible capital assets	2,190	47,115
Use of prepaids assets	<u>(232)</u>	<u>1,867</u>
<b>Increase in Net Financial Assets</b>	158,955	350,294
<b>Net Financial Assets, beginning of year</b>	<u>1,685,276</u>	<u>1,334,982</u>
<b>Net Financial Assets, end of year</b>	<u>\$ 1,844,231</u>	<u>\$ 1,685,276</u>

# Village of Kingston

## Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2018

	<u>2018</u>	<u>2017</u>
<b>Cash flow from operating activities:</b>		
Annual surplus	\$ 302,620	\$ 582,940
Amortization	306,346	285,741
(Gain) loss on disposal of tangible capital assets	(1,060)	42,615
Change in		
Accounts receivable	291,379	(244,587)
Prepaid and inventory	(236)	1,867
Deposits	29,000	(25,000)
Payables and accruals	10,565	(397,987)
Deposits received on taxes	<u>3,226</u>	<u>2,329</u>
	<u>941,840</u>	<u>247,918</u>
<b>Cash flow from investing activities:</b>		
Proceeds on sale of tangible capital assets	3,250	4,500
Purchase of tangible capital assets	<u>(451,969)</u>	<u>(567,369)</u>
	<u>(448,719)</u>	<u>(562,869)</u>
<b>Cash flow from financing activities:</b>		
Reduction of long term debt	<u>(16,000)</u>	<u>(16,000)</u>
	<u>(16,000)</u>	<u>(16,000)</u>
<b>Cash Increase (decrease)</b>	477,121	(330,951)
<b>Cash and Equivalencies, beginning of year</b>	<u>1,427,327</u>	<u>1,758,278</u>
<b>Cash and Equivalencies, end of year</b>	<u>\$ 1,904,448</u>	<u>\$ 1,427,327</u>

# Village of Kingston

## Notes to Financial Statements

March 31, 2018

### 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, 2018

### 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	\$ 167,871	\$ 49,158	\$ -	\$ -	\$ 217,029	\$ -	\$ -	\$ 217,029
Land improvements	248,143	28,306	(8,214)	-	268,235	15,774	153,190	115,045
Buildings	522,971	-	-	-	522,971	13,510	290,083	232,888
Machinery & equipment	554,780	67,616	(25,086)	-	597,310	34,362	373,912	223,398
Sidewalks	1,864,540	90,638	-	-	1,955,178	92,170	728,480	1,226,698
Sewer System	<u>5,062,989</u>	<u>216,251</u>	<u>(29,375)</u>	<u>-</u>	<u>5,249,865</u>	<u>150,530</u>	<u>2,544,207</u>	<u>2,705,658</u>
	<u>\$ 8,421,294</u>	<u>\$ 451,969</u>	<u>\$ (62,675)</u>	<u>\$ -</u>	<u>\$ 8,810,588</u>	<u>\$ 306,346</u>	<u>\$ 4,089,872</u>	<u>\$ 4,720,716</u>

**Village of Kingston**  
**Notes to Financial Statements**  
**March 31, 2018**

**3. Long Term Debt**

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

	<u>2018</u>	<u>2017</u>
Debenture 28-B-1- annual principal payments of \$16,000., maturity date October 24, 2018, interest rates of 4.362% to 5.095%.	\$ <u>16,000</u>	\$ <u>32,000</u>
	\$ <u><u>16,000</u></u>	\$ <u><u>32,000</u></u>

Principal repayment required next year is \$16,000.

**4. Surplus**

	<u>2018</u>	<u>2017</u>
Surplus, beginning of year	\$ 519,965	\$ 428,535
Add (deduct):		
Operating change in fund	<u>82,210</u>	<u>91,430</u>
Surplus, end of year	<u><u>\$ 602,175</u></u>	<u><u>\$ 519,965</u></u>

# Village of Kingston

## Notes to Financial Statements

March 31, 2018

### 5. Investment In Capital Assets

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 4,517,332	\$ 3,933,703
Add (deduct):		
Nova Scotia Finance Corporation principal repayments	16,000	16,000
Contributions from reserves	389,760	543,102
Government transfers	50,000	357,383
Loss on disposal of capital assets	(2,190)	(47,115)
Amortization	<u>(306,346)</u>	<u>(285,741)</u>
Balance, end of year	<u>\$ 4,664,556</u>	<u>\$ 4,517,332</u>

### 6. Other Matters

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

Commissioners	
Holmesdale, Don (chair)	\$ 4,500
Carter, Bruce	3,000
Parsons, Paul	3,000
Pierce, John	3,000
West, Muriel	3,000
Staff	
McCleave, Mike (Clerk/Treasurer)	<u>63,597</u>
	<u>\$ 80,097</u>

### 7. Comparative Figures

The comparative figures have changed for the financial statement presentation adopted in the current year.

## **Morse Brewster Lake**

Chartered Professional 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  
May 23, 2018

*Morse Brewster Lake*

Chartered Professional Accountants  
Licensed Public Accountants  
Registered Municipal Auditor

**Village of Kingston**  
**Operating Fund Balance Sheet**  
**March 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 583,535	\$ 179,600
Accounts receivable	41,412	70,816
HST receivable	26,922	42,869
Inventory	13,796	13,796
Prepaid expenses	8,901	8,667
Deposits	-	29,000
Due from capital fund	<u>20,589</u>	<u>238,752</u>
	<u>\$ 695,155</u>	<u>\$ 583,500</u>

<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 44,308	\$ 18,089
Deposits received on taxes	<u>48,672</u>	<u>45,446</u>
	92,980	63,535

<b>Surplus</b>		
<b>Operating Surplus</b> (note 4)	<u>602,175</u>	<u>519,965</u>
	<u>\$ 695,155</u>	<u>\$ 583,500</u>

On Behalf of the Village of Kingston

\_\_\_\_\_, Chairperson \_\_\_\_\_, Commissioner

# Village of Kingston

## Statement of Operations

Year Ended March 31, 2018

	2018 <u>Budget</u>	2018 <u>Actual</u>	2017 <u>Actual</u>
<b>Revenue</b>			
Taxation (page 14)	\$ 680,300	\$ 682,904	\$ 671,875
Grants in lieu of taxes	4,200	3,941	4,161
Environmental services (page 14)	510,000	507,960	503,140
Sale of Services	85,400	85,140	85,245
Revenue from own sources (page 14)	12,400	22,390	16,825
Transfers from other governments (pg 14)	30,300	37,442	50,915
Recreation (page 14)	<u>70,600</u>	<u>78,027</u>	<u>82,371</u>
	<u>1,393,200</u>	<u>1,417,804</u>	<u>1,414,532</u>
<b>Expenditures</b>			
General government services (page 15)	253,100	228,938	235,130
Transportation services (page 17)	95,500	85,229	70,250
Public works (page 16)	146,800	111,275	132,949
Environmental health services (page 16)	317,600	254,547	255,467
Community develop. services (page 17)	<u>208,400</u>	<u>183,805</u>	<u>175,223</u>
	<u>1,021,400</u>	<u>863,794</u>	<u>869,019</u>
<b>Net Revenue/Expenditure</b>	371,800	554,010	545,513
Principal repayments	(16,000)	(16,000)	(16,000)
Net transfers to:			
Capital reserve	(355,800)	(455,800)	(438,083)
Operating reserve	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ 82,210</u>	<u>\$ 91,430</u>

## Village of Kingston

### Capital Fund Balance Sheet March 31, 2018

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Current</b>		
Capital funding receivable	\$ -	\$ 246,024
<b>Tangible Capital Assets</b>	<u>4,720,716</u>	<u>4,577,285</u>
	<u>\$ 4,720,716</u>	<u>\$ 4,823,309</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	\$ 19,570	\$ 35,223
Due to operating	<u>20,590</u>	<u>238,754</u>
	40,160	273,977
<b>Long Term Debt (note 3)</b>	<u>16,000</u>	<u>32,000</u>
	<u>56,160</u>	<u>305,977</u>
<b>Surplus</b>		
<b>Investment in Capital Assets (note 5)</b>	<u>4,664,556</u>	<u>4,517,332</u>
	<u>\$ 4,720,716</u>	<u>\$ 4,823,309</u>
On Behalf of the Village of Kingston		

\_\_\_\_\_, Chairperson \_\_\_\_\_, Commissioner

## Village of Kingston

### Schedules to Statement of Operations

Year Ended March 31, 2018

	2018 <u>Budget</u>	2018 <u>Actual</u>	2017 <u>Actual</u>
<b>Revenues</b>			
<b>Taxation</b>			
Residential and resource	\$ 609,700	\$ 611,253	\$ 599,744
Commercial and business occupancy	<u>70,600</u>	<u>71,651</u>	<u>72,131</u>
	<u><u>680,300</u></u>	<u><u>682,904</u></u>	<u><u>671,875</u></u>
<b>Environmental services</b>			
Sewer rates	485,400	485,386	478,522
Sewer user fees	22,300	20,294	22,338
Connection charges	<u>2,300</u>	<u>2,280</u>	<u>2,280</u>
	<u><u>510,000</u></u>	<u><u>507,960</u></u>	<u><u>503,140</u></u>
<b>Revenue from own sources</b>			
Interest earned	11,000	20,152	12,371
Rental income	200	-	-
Tourist bureau sales	200	297	549
Dog tag commissions	800	636	689
Special events	-	-	2,142
Miscellaneous income	<u>196</u>	<u>1,306</u>	<u>1,074</u>
	<u><u>12,396</u></u>	<u><u>22,391</u></u>	<u><u>16,825</u></u>
<b>Recreations</b>			
March break camps	800	548	761
Summer day camps	14,400	17,799	17,516
Adult programs	3,400	2,556	1,358
Seniors	5,400	4,585	4,628
Grants	<u>46,596</u>	<u>52,539</u>	<u>58,108</u>
	<u><u>70,596</u></u>	<u><u>78,027</u></u>	<u><u>82,371</u></u>
<b>Transfers from other governments</b>			
Province of Nova Scotia	6,300	8,437	14,511
Municipality of Kings	19,000	24,005	31,404
Village of Greenwood	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u><u>\$ 30,300</u></u>	<u><u>\$ 37,442</u></u>	<u><u>\$ 50,915</u></u>



# Village of Kingston

## Schedules to Statement of Operations

Year Ended March 31, 2018

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
<b>General Government Services</b>			
<b>Legislative Services</b>			
Commission allowances	\$ 17,700	\$ 16,500	\$ 16,525
Advertising	600	-	308
Miscellaneous expenses	1,100	1,412	387
Elections expenses	<u>1,000</u>	<u>338</u>	<u>495</u>
	<u>20,400</u>	<u>18,250</u>	<u>17,715</u>
<b>Administration</b>			
Salaries and benefits	114,900	112,883	113,543
Office and telephone	7,900	9,225	5,998
Advertising	4,200	784	1,574
Training and travel	7,100	3,046	6,210
Bank charges	3,800	3,008	3,050
Professional services	13,000	8,311	10,310
Tax collection charges	6,700	2,744	3,567
Tax exemptions	4,600	4,582	4,698
Miscellaneous	<u>12,500</u>	<u>15,128</u>	<u>9,276</u>
	<u>174,700</u>	<u>159,711</u>	<u>158,226</u>
<b>Civic Building</b>			
Electricity	2,900	2,826	3,033
Fuel	5,700	5,956	5,550
Insurance	2,200	2,145	2,110
Repairs and maintenance	<u>3,700</u>	<u>2,927</u>	<u>6,238</u>
	<u>14,500</u>	<u>13,854</u>	<u>16,931</u>
<b>Other general government</b>			
General liability insurance	14,600	13,490	14,197
Crossing guards	15,400	15,110	15,402
Special events and grants			
Steer BBQ	3,500	2,601	2,621
Apple Blossom committee	4,500	1,309	5,200
Fire department	1,000	1,000	1,000
Miscellaneous	3,000	2,150	2,375
Land lease	<u>1,500</u>	<u>1,463</u>	<u>1,463</u>
	<u>43,500</u>	<u>37,123</u>	<u>42,258</u>
	 <u>\$ 253,100</u>	 <u>\$ 228,938</u>	 <u>\$ 235,130</u>

## Village of Kingston

### Schedules to Statement of Operations

Year Ended March 31, 2018

	2018 <u>Budget</u>	2018 <u>Actual</u>	2017 <u>Actual</u>
<b>Public Works</b>			
Salaries wages and benefits	\$ 78,500	\$ 81,566	\$ 84,781
Supplies	2,500	2,124	1,908
Vehicle	9,300	6,986	6,822
Tools and equipment	5,000	3,267	4,928
Village maintenance	48,200	14,090	31,231
Insurance	1,900	1,917	1,877
Miscellaneous	<u>1,400</u>	<u>1,325</u>	<u>1,402</u>
	<u>\$ 146,800</u>	<u>\$ 111,275</u>	<u>\$ 132,949</u>
<b>Environmental Health Services</b>			
<b>Administration</b>			
Salaries and benefits	\$ 77,100	\$ 72,949	\$ 73,535
Office and telephone	3,900	2,860	2,862
Training and travel	3,400	1,327	1,016
Vehicles	7,100	6,983	5,015
Insurance	7,700	8,135	7,523
Tools and equipment	1,000	-	525
Miscellaneous	7,500	5,623	5
Interest payments	<u>1,300</u>	<u>917</u>	<u>2,035</u>
	<u>109,000</u>	<u>98,794</u>	<u>92,516</u>
<b>Treatment</b>			
Electricity	65,100	59,726	57,298
Maintenance	22,500	19,628	16,888
Disposal charges	70,000	51,002	58,492
Chemicals and testing	<u>2,500</u>	<u>2,377</u>	<u>1,278</u>
	<u>160,100</u>	<u>132,733</u>	<u>133,956</u>
<b>Collection</b>			
Electricity	6,000	5,619	5,666
Maintenance	35,000	12,400	16,715
Miscellaneous	<u>7,500</u>	<u>5,001</u>	<u>6,614</u>
	<u>48,500</u>	<u>23,020</u>	<u>28,995</u>
	<u>\$ 317,600</u>	<u>\$ 254,547</u>	<u>\$ 255,467</u>

## Village of Kingston

### Schedules to Statement of Operations

**Year Ended March 31, 2018**

	2018 <u>Budget</u>	2018 <u>Actual</u>	2017 <u>Actual</u>
<b>Transportation Services</b>			
Snow removal	\$ 69,900	\$ 64,686	\$ 51,658
Street lighting	18,600	14,326	14,488
Insurance	1,800	1,726	1,721
Maintenance	<u>5,200</u>	<u>4,491</u>	<u>2,383</u>
	<u>\$ 95,500</u>	<u>\$ 85,229</u>	<u>\$ 70,250</u>
<b>Community Development</b>			
<b>Village development</b>			
Maintenance and development	\$ 5,400	\$ 4,852	\$ 3,594
Tree planting	2,500	-	-
Vandalism	<u>1,000</u>	<u>-</u>	<u>-</u>
	<u>8,900</u>	<u>4,852</u>	<u>3,594</u>
<b>Tourism and economic development</b>			
Visitor information centre	<u>23,100</u>	<u>20,826</u>	<u>20,890</u>
<b>Parks and Recreation</b>			
Salaries and benefits	63,600	62,666	63,597
Office and telephone	3,200	2,827	2,200
Travel and training	2,908	641	2,360
Advertising	2,600	2,419	2,626
Repairs and maintenance	33,200	22,279	18,142
Recreation programming	26,192	23,040	23,245
Insurance	4,100	3,988	3,951
Miscellaneous	18,600	20,797	17,686
Outdoor rink	1,500	1,765	926
Contribution to West Kings Arena	4,600	4,600	4,600
Electricity	<u>6,900</u>	<u>5,671</u>	<u>5,503</u>
	<u>167,400</u>	<u>150,693</u>	<u>144,836</u>
<b>Library</b>			
Maintenance	4,100	2,909	1,665
Utilities	1,800	1,873	1,424
Insurance	2,400	2,302	2,286
Miscellaneous	<u>700</u>	<u>350</u>	<u>528</u>
	<u>9,000</u>	<u>7,434</u>	<u>5,903</u>
	<u>\$ 208,400</u>	<u>\$ 183,805</u>	<u>\$ 175,223</u>

# Village of Kingston

## Statement of Reserve Funds

### Balance Sheet

**March 31, 2018**

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2018 Total	2017 Total
<b>Assets</b>							
Cash	<u>\$ 427,740</u>	<u>\$ 35,323</u>	<u>\$ 107,328</u>	<u>\$ 211,814</u>	<u>\$ 538,708</u>	<u>\$ 1,320,913</u>	<u>\$ 1,247,727</u>
Due from operating	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 427,740</u>	<u>\$ 35,323</u>	<u>\$ 107,328</u>	<u>\$ 211,814</u>	<u>\$ 538,708</u>	<u>\$ 1,320,913</u>	<u>\$ 1,247,727</u>
 Reserves	 <u>\$ 427,740</u>	 <u>\$ 35,323</u>	 <u>\$ 107,328</u>	 <u>\$ 211,814</u>	 <u>\$ 538,708</u>	 <u>\$ 1,320,913</u>	 <u>\$ 1,247,727</u>

### Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2018 Total	2017 Total
Balance, beginning of year	\$ 547,436	\$ 19,291	\$ 117,104	\$ 211,301	\$ 352,595	\$ 1,247,727	\$ 1,339,846
Interest	1,597	170	364	513	1,252	3,896	8,400
Transfer from operating fund	110,000	56,500	27,000	-	262,300	455,800	438,083
Proceeds on sale of Equipment	<u>-</u>	<u>-</u>	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>3,250</u>	<u>4,500</u>
	<u>659,033</u>	<u>75,961</u>	<u>147,718</u>	<u>211,814</u>	<u>616,147</u>	<u>1,710,673</u>	<u>1,790,829</u>
Expenditures							
Transfer to capital fund	<u>231,293</u>	<u>40,638</u>	<u>40,390</u>	<u>-</u>	<u>77,439</u>	<u>389,760</u>	<u>543,102</u>
Balance, end of year	<u>\$ 427,740</u>	<u>\$ 35,323</u>	<u>\$ 107,328</u>	<u>\$ 211,814</u>	<u>\$ 538,708</u>	<u>\$ 1,320,913</u>	<u>\$ 1,247,727</u>

On Behalf of the Village of Kingston:

Chairperson \_\_\_\_\_

Commissioner \_\_\_\_\_