

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of **Village of Kingston**, which comprise the statement of financial position as at March 31, 2021, and the statement of operations, statement of net financial assets and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the **Village of Kingston**, as at March 31, 2021, and the results of operations and changes in net financial assets 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 report. We are independent of the Entity 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 and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (continued)

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 these 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 Entity's internal control.

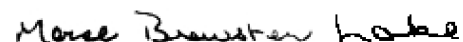
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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 Entity'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 Entity 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.

We 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.

Berwick, Nova Scotia
July 8, 2021



Chartered Professional Accountants
Registered Municipal Auditor

Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31, 2021

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenue			
Taxation	\$ 721,400	\$ 723,693	\$ 707,167
Grants in lieu of taxes	3,900	3,931	3,894
Environmental services	515,000	529,120	511,798
Sale of services	85,100	85,315	85,245
Revenue from own sources	12,800	15,710	12,382
Transfers from other governments	19,000	25,122	38,423
Recreation	86,900	64,834	80,566
Capital grants	-	-	15,000
Interest earned (reserves)	-	26,225	35,635
Loss on sale disposal of equipment	-	(15,165)	-
Government transfers	-	452,368	-
	<u>1,444,100</u>	<u>1,911,153</u>	<u>1,490,110</u>
Expenditures			
General government services	267,300	234,281	247,848
Transportation services	101,900	85,005	90,290
Public works	135,200	130,429	132,210
Environmental health services	367,500	310,740	312,628
Community development	207,600	172,577	192,016
Amortization	-	348,607	342,040
	<u>1,079,500</u>	<u>1,281,639</u>	<u>1,317,032</u>
Annual Surplus	<u>\$ 364,600</u>	<u>\$ 629,514</u>	<u>\$ 173,078</u>

Village of Kingston

Consolidated Statement of Financial Position

March 31, 2021

	<u>2021</u>	<u>2020</u>
Financial Assets		
Current		
Cash	\$ 1,926,046	\$ 1,870,747
Receivables	140,015	127,926
Capital funding receivable	<u>152,368</u>	<u>-</u>
	<u>2,218,429</u>	<u>1,998,673</u>
Liabilities		
Current		
Payables and accruals	60,677	99,689
Deposits received on taxes	60,663	53,928
Deferred revenue	<u>-</u>	<u>768</u>
	<u>121,340</u>	<u>154,385</u>
Net Financial Assets	<u>2,097,089</u>	<u>1,844,288</u>
Non-Financial Assets		
Inventory and prepaid expenses	24,634	32,385
Property and Equipment (note 2)	<u>5,620,792</u>	<u>5,236,328</u>
	<u>5,645,426</u>	<u>5,268,713</u>
	<u>\$ 7,742,515</u>	<u>\$ 7,113,001</u>
Surplus		
Reserve Funds (page 18)	\$ 1,952,871	\$ 1,552,574
Investment in Capital Assets (note 4)	5,602,260	5,212,001
Surplus (note 3)	<u>187,384</u>	<u>348,426</u>
	<u>\$ 7,742,515</u>	<u>\$ 7,113,001</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, 2021

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
Annual Surplus	\$ 364,600	\$ 629,514	\$ 173,078
Add (Deduct):			
Acquisition of tangible capital assets	(816,000)	(748,235)	(623,657)
Amortization of tangible capital assets	-	348,607	342,040
Loss on disposal of tangible capital assets	-	15,165	-
Use of prepaids assets	<u>-</u>	<u>7,750</u>	<u>(8,501)</u>
Increase in Net Financial Assets	\$ <u>(451,400)</u>	252,801	(117,040)
Net Financial Assets, beginning of year		<u>1,844,288</u>	<u>1,961,328</u>
Net Financial Assets, end of year		\$ <u>2,097,089</u>	\$ <u>1,844,288</u>

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2021

	<u>2021</u>	<u>2020</u>
Cash flow from operating activities:		
Annual surplus	\$ 629,514	\$ 173,078
Amortization	348,607	342,040
(Gain) loss on disposal of tangible capital assets	15,165	-
Change in		
Accounts receivable	(164,457)	96,753
Prepaid and inventory	7,750	(8,501)
Payables and accruals	(39,012)	51,964
Deposits received on taxes	6,735	(1,355)
Deferred revenue	<u>(768)</u>	<u>718</u>
	<u>803,534</u>	<u>654,697</u>
Cash flow from investing activities:		
Purchase of tangible capital assets	<u>(748,235)</u>	<u>(623,657)</u>
	<u>(748,235)</u>	<u>(623,657)</u>
Cash Increase	55,299	31,040
Cash and Equivalencies, beginning of year	<u>1,870,747</u>	<u>1,839,707</u>
Cash and Equivalencies, end of year	<u>\$ 1,926,046</u>	<u>\$ 1,870,747</u>

Village of Kingston

Notes to Financial Statements

March 31, 2021

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 Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and in financial position of the reporting entity. The activities under the control of Commission and included in the reporting entity are the general operating fund, general capital fund, capital reserve fund and operating reserve fund. Interdepartmental transactions and balances have been eliminated on the consolidated

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.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, short term borrowing with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Village of Kingston

Notes to Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Revenue recognition

Taxation and related revenue: Property tax billings are prepared based on the assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by the Commission, incorporating amounts to be raised for local services. Taxation revenues and sewer revenues are recorded at the time tax billings are due.

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

	Cost <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	Write <u>Downs</u>	Cost <u>Closing</u>	<u>Amortization</u>	Accum <u>Amort</u>	Net Book <u>Value</u>
Land	\$ 217,029	\$ -	\$ -	\$ -	\$ 217,029	\$ -	\$ -	\$ 217,029
Land improvements	289,443	-	-	-	289,443	18,335	207,110	82,333
Buildings	1,035,241	477,582	-	-	1,512,823	33,941	372,285	1,140,538
Machinery & equipment	705,201	46,508	-	-	751,709	39,858	491,614	260,095
Sidewalks	2,003,729	32,681	-	-	2,036,410	99,155	997,155	1,039,255
Sewer System	5,622,797	168,485	(123,307)	-	5,667,975	157,318	2,809,412	2,858,563
Water System	-	22,979	-	-	22,979	-	-	22,979
	<u>\$ 9,873,440</u>	<u>\$ 748,235</u>	<u>\$ (123,307)</u>	<u>\$ -</u>	<u>\$10,498,368</u>	<u>\$ 348,607</u>	<u>\$ 4,877,576</u>	<u>\$ 5,620,792</u>

Village of Kingston

Notes to Financial Statements

March 31, 2021

3. Surplus

	<u>2021</u>	<u>2020</u>
Surplus, beginning of year	\$ 348,426	\$ 240,043
Add (deduct):		
Operating change in fund	<u>(161,042)</u>	<u>108,383</u>
Surplus, end of year	<u>\$ 187,384</u>	<u>\$ 348,426</u>

4. Investment In Capital Assets

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 5,212,001	\$ 4,941,110
Add (deduct):		
Nova Scotia Finance Corporation Contributions from reserves	301,663	597,931
Capital grants	-	15,000
Government transfers	452,368	-
Loss on disposal of capital assets	(15,165)	-
Amortization	<u>(348,607)</u>	<u>(342,040)</u>
Balance, end of year	<u>\$ 5,602,260</u>	<u>\$ 5,212,001</u>

5. Other Matters

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

	Compensation	Expenses	Total
Commissioners			
Pierce, John	\$ 2,625	\$ -	\$ 2,625
West, Muriel	3,000	-	3,000
Fowler, Wayne (chair)	3,750	-	3,750
Bishop, Michael	3,000	-	3,000
Beardsley, Brad	3,000	-	3,000
Larder, Neil	1,250	-	1,250
Staff			
McCleave, Mike (Clerk)	<u>73,524</u>	<u>-</u>	<u>73,524</u>
	<u>\$ 90,149</u>	<u>\$ -</u>	<u>\$ 90,149</u>

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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
July 8, 2021

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

Village of Kingston

Operating Fund Statement of Financial Position

March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash	\$ 24,310	\$ 318,173
Accounts receivable	77,484	72,632
HST receivable	62,531	55,294
Inventory	14,120	15,887
Prepaid expenses	10,514	16,498
Due from capital fund	<u>156,435</u>	<u>14,006</u>
	<u>\$ 345,394</u>	<u>\$ 492,490</u>
Liabilities		
Current		
Payables and accruals	\$ 36,623	\$ 81,530
Deposits received on taxes	60,663	53,928
Payroll deductions payable	9,589	7,838
Deferred revenue	-	768
Due to reserve	<u>51,135</u>	<u>-</u>
	158,010	144,064
Surplus		
Operating Surplus (note 3)	<u>187,384</u>	<u>348,426</u>
	<u>\$ 345,394</u>	<u>\$ 492,490</u>

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston
Statement of Operations
Year Ended March 31, 2021

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
Revenue			
Taxation (page 14)	\$ 721,400	\$ 723,693	\$ 707,167
Grants in lieu of taxes	3,900	3,931	3,894
Environmental services (page 14)	515,000	529,120	511,798
Sale of Services	85,100	85,315	85,245
Revenue from own sources (page 14)	12,800	15,710	12,382
Transfers from other governments (pg 14)	19,000	25,122	38,423
Recreation (page 14)	<u>86,900</u>	<u>64,834</u>	<u>80,566</u>
	<u>1,444,100</u>	<u>1,447,725</u>	<u>1,439,475</u>
Expenditures			
General government services (page 15)	267,300	234,281	247,848
Transportation services (page 17)	101,900	85,005	90,290
Public works (page 16)	135,200	130,429	132,210
Environmental health services (page 16)	367,500	310,740	312,628
Community develop. services (page 17)	<u>207,600</u>	<u>172,577</u>	<u>192,016</u>
	<u>1,079,500</u>	<u>933,032</u>	<u>974,992</u>
Net Revenue/Expenditure	364,600	514,693	464,483
Principal repayments	-	-	-
Net transfers to:			
Capital reserves	(364,600)	(675,735)	(356,100)
Operating reserve	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ (161,042)</u>	<u>\$ 108,383</u>

Village of Kingston

Capital Fund Statement of Financial Position March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Capital funding receivable	\$ 152,368	\$ -
Tangible Capital Assets	<u>5,620,792</u>	<u>5,236,328</u>
	<u>\$ 5,773,160</u>	<u>\$ 5,236,328</u>
Liabilities		
Current		
Accounts payable	\$ 14,464	\$ 10,319
Due to operating	<u>156,436</u>	<u>14,008</u>
	170,900	24,327
Surplus		
Investment in Capital Assets (note 4)	<u>5,602,260</u>	<u>5,212,001</u>
	<u>\$ 5,773,160</u>	<u>\$ 5,236,328</u>
On Behalf of the Village of Kingston		

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2021

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
Revenues			
Taxation			
Residential and resource	\$ 649,600	\$ 650,763	\$ 635,595
Commercial and business occupancy	<u>71,800</u>	<u>72,930</u>	<u>71,572</u>
	<u><u>721,400</u></u>	<u><u>723,693</u></u>	<u><u>707,167</u></u>
Environmental services			
Sewer rates	494,000	494,073	489,163
Sewer user fees	18,700	28,967	18,835
Connection charges	<u>2,300</u>	<u>6,080</u>	<u>3,800</u>
	<u><u>515,000</u></u>	<u><u>529,120</u></u>	<u><u>511,798</u></u>
Revenue from own sources			
Interest earned	11,496	13,988	10,711
Rental income	-	1,200	-
Tourist bureau sales	-	-	132
Dog tag commissions	600	433	538
Special events	500	-	785
Miscellaneous income	<u>204</u>	<u>89</u>	<u>216</u>
	<u><u>12,800</u></u>	<u><u>15,710</u></u>	<u><u>12,382</u></u>
Recreations			
March break camps	900	740	-
Summer day camps	16,800	6,668	20,461
Adult programs	3,996	1,508	1,571
Seniors	4,200	2,692	3,435
Grants	<u>61,004</u>	<u>53,226</u>	<u>55,099</u>
	<u><u>86,900</u></u>	<u><u>64,834</u></u>	<u><u>80,566</u></u>
Transfers from other governments			
Province of Nova Scotia	5,000	9,037	16,101
Municipality of Kings	14,000	16,085	17,322
Village of Greenwood	<u>-</u>	<u>-</u>	<u>5,000</u>
	<u><u>\$ 19,000</u></u>	<u><u>\$ 25,122</u></u>	<u><u>\$ 38,423</u></u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2021

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
General Government Services			
Legislative Services			
Commission allowances	\$ 17,200	\$ 16,661	\$ 15,617
Advertising	500	-	415
Miscellaneous expenses	2,100	29	779
Elections expenses	<u>1,000</u>	<u>1,237</u>	<u>447</u>
	<u>20,800</u>	<u>17,927</u>	<u>17,258</u>
Administration			
Salaries and benefits	131,700	130,093	128,733
Office and telephone	5,200	6,404	5,224
Advertising	1,500	48	1,384
Training and travel	6,500	309	2,418
Bank charges	2,000	1,481	1,242
Professional services	8,400	11,447	6,339
Tax collection charges	6,500	4,524	3,000
Tax exemptions	4,000	3,991	4,118
Miscellaneous	20,300	17,897	18,275
Bad debts	-	57	-
	<u>186,100</u>	<u>176,251</u>	<u>170,733</u>
Civic Building			
Electricity	7,500	4,102	4,483
Fuel	-	-	593
Insurance	1,600	1,611	1,698
Repairs and maintenance	4,500	5,120	5,578
Miscellaneous	<u>1,700</u>	<u>1,224</u>	<u>4,062</u>
	<u>15,300</u>	<u>12,057</u>	<u>16,414</u>
Other general government			
General liability insurance	14,000	14,965	14,247
Crossing guards	16,400	10,450	16,221
Special events and grants			
Steer BBQ	5,000	-	5,302
Apple Blossom committee	4,200	87	3,810
Fire department	1,000	-	1,000
Miscellaneous	3,000	1,000	1,400
Land lease	<u>1,500</u>	<u>1,544</u>	<u>1,463</u>
	<u>45,100</u>	<u>28,046</u>	<u>43,443</u>
	<u>\$ 267,300</u>	<u>\$ 234,281</u>	<u>\$ 247,848</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2021

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
Public Works			
Salaries wages and benefits	\$ 75,800	\$ 76,732	\$ 74,990
Supplies	1,800	1,538	1,656
Vehicle	7,600	13,545	7,568
Tools and equipment	4,000	1,987	3,451
Village maintenance	30,000	27,874	33,123
Insurance	2,500	2,475	2,070
Miscellaneous	<u>13,500</u>	<u>6,278</u>	<u>9,352</u>
	<u>\$ 135,200</u>	<u>\$ 130,429</u>	<u>\$ 132,210</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 122,700	\$ 120,197	\$ 121,308
Office and telephone	5,700	3,313	3,327
Training and travel	5,300	121	2,150
Vehicles	14,400	8,706	11,835
Insurance	11,200	11,560	10,259
Tools and equipment	2,000	490	969
Miscellaneous	<u>6,000</u>	<u>424</u>	<u>23</u>
	<u>167,300</u>	<u>144,811</u>	<u>149,871</u>
Treatment			
Electricity	70,000	69,155	64,841
Maintenance	25,800	17,566	21,608
Disposal charges	60,000	45,239	43,813
Chemicals and testing	<u>3,000</u>	<u>2,963</u>	<u>2,108</u>
	<u>158,800</u>	<u>134,923</u>	<u>132,370</u>
Collection			
Electricity	5,604	5,752	5,727
Maintenance	34,800	25,254	24,660
Miscellaneous	<u>996</u>	<u>-</u>	<u>-</u>
	<u>41,400</u>	<u>31,006</u>	<u>30,387</u>
	<u>\$ 367,500</u>	<u>\$ 310,740</u>	<u>\$ 312,628</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2021

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Transportation Services			
Snow removal	\$ 73,300	\$ 63,234	\$ 60,337
Street lighting	19,100	15,518	17,370
Insurance	2,000	2,053	1,894
Maintenance	<u>7,500</u>	<u>4,200</u>	<u>10,689</u>
	<u>\$ 101,900</u>	<u>\$ 85,005</u>	<u>\$ 90,290</u>
Community Development			
Village development			
Advertising	\$ 1,500	\$ -	\$ -
Maintenance and development	5,400	11,505	5,921
Tree planting	3,000	-	-
Vandalism	<u>1,000</u>	<u>-</u>	<u>-</u>
	<u>10,900</u>	<u>11,505</u>	<u>5,921</u>
Tourism and economic development			
Visitor information centre	<u>4,800</u>	<u>3,490</u>	<u>21,171</u>
Parks and Recreation			
Salaries and benefits	74,500	63,107	67,521
Office and telephone	3,000	2,632	2,240
Travel and training	1,900	60	1,220
Advertising	2,600	691	1,424
Repairs and maintenance	30,200	35,779	27,277
Recreation programming	25,000	13,313	23,552
Insurance	3,800	3,980	3,815
Miscellaneous	20,000	10,849	18,738
Outdoor rink	2,000	2,237	1,332
Contribution to West Kings Arena	4,600	4,600	4,600
Electricity	<u>7,000</u>	<u>4,790</u>	<u>5,104</u>
	<u>174,600</u>	<u>142,038</u>	<u>156,823</u>
Library			
Maintenance	7,500	8,912	1,536
Utilities	6,200	3,029	3,253
Insurance	3,100	3,233	3,021
Miscellaneous	<u>500</u>	<u>370</u>	<u>291</u>
	<u>17,300</u>	<u>15,544</u>	<u>8,101</u>
	<u>\$ 207,600</u>	<u>\$ 172,577</u>	<u>\$ 192,016</u>

Village of Kingston

Statement of Reserve Funds

Statement of Financial Position

March 31, 2021

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2021 Total	2020 Total
Assets							
Cash	\$ 391,167	\$ 309,087	\$ 90,592	\$ 225,608	\$ 885,282	\$ 1,901,736	\$ 1,552,574
Due from operating	<u>36,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>51,135</u>	<u>-</u>
	<u>\$ 427,302</u>	<u>\$ 309,087</u>	<u>\$ 90,592</u>	<u>\$ 225,608</u>	<u>\$ 900,282</u>	<u>\$ 1,952,871</u>	<u>\$ 1,552,574</u>
Reserves	<u>\$ 427,302</u>	<u>\$ 309,087</u>	<u>\$ 90,592</u>	<u>\$ 225,608</u>	<u>\$ 900,282</u>	<u>\$ 1,952,871</u>	<u>\$ 1,552,574</u>

Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2021 Total	2020 Total
Balance, beginning of year	\$ 405,025	\$ 232,974	\$ 102,010	\$ 478,013	\$ 334,552	\$ 1,552,574	\$ 1,758,770
Interest	7,127	4,270	1,629	6,379	6,820	26,225	35,635
Transfer from operating fund	183,635	100,000	26,025	-	366,075	675,735	356,100
Transfer to capital Reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>(258,784)</u>	<u>258,784</u>	<u>-</u>	<u>-</u>
	<u>595,787</u>	<u>337,244</u>	<u>129,664</u>	<u>225,608</u>	<u>966,231</u>	<u>2,254,534</u>	<u>2,150,505</u>
Expenditures							
Transfer to capital fund	<u>168,485</u>	<u>28,157</u>	<u>39,072</u>	<u>-</u>	<u>65,949</u>	<u>301,663</u>	<u>597,931</u>
Balance, end of year	<u>\$ 427,302</u>	<u>\$ 309,087</u>	<u>\$ 90,592</u>	<u>\$ 225,608</u>	<u>\$ 900,282</u>	<u>\$ 1,952,871</u>	<u>\$ 1,552,574</u>

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____