

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2023

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Morse Brewster Lake

Chartered Professional Accountants

P.O. Box 718
158 Commercial Street
Berwick, NS
B0P 1E0
Tel: (902) 538-8531
Fax: (902) 538-7610
Email: info@mblcpa.ca

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, 2023, 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, 2023, 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
June 8, 2023

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

Village of Kingston
Consolidated Statement of Financial Activities

Year Ended March 31, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenue			
Taxation	\$ 811,600	\$ 813,654	\$ 761,244
Grants in lieu of taxes	3,800	4,286	3,819
Environmental services	535,100	505,676	526,782
Sale of services	85,200	85,210	85,315
Revenue from own sources	15,900	62,949	28,195
Transfers from other governments	18,000	21,293	26,467
Recreation	92,300	85,179	51,695
Capital grants	975,000	28,402	1,408
Interest earned (reserves)	-	33,849	21,016
Government transfers	-	-	173,863
	<u>2,536,900</u>	<u>1,640,498</u>	<u>1,679,804</u>
Expenditures			
General government services	289,400	271,909	253,241
Transportation services	93,400	87,572	81,782
Public works	161,200	144,857	130,570
Environmental health services	387,600	387,184	355,035
Community development	259,100	246,497	191,867
Amortization	391,889	391,889	396,509
	<u>1,582,589</u>	<u>1,529,908</u>	<u>1,409,004</u>
Annual Surplus	<u>\$ 954,311</u>	<u>\$ 110,590</u>	<u>\$ 270,800</u>

Village of Kingston

Consolidated Statement of Financial Position

March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial Assets		
Current		
Cash	\$ 2,114,376	\$ 2,177,546
Receivables	102,171	77,068
Capital funding receivable	<u>-</u>	<u>20,000</u>
	<u>2,216,547</u>	<u>2,274,614</u>
Liabilities		
Current		
Payables and accruals	51,909	61,272
Deposits received on taxes	73,302	65,422
Deferred revenue	<u>1,700</u>	<u>1,700</u>
	<u>126,911</u>	<u>128,394</u>
Net Financial Assets	<u>2,089,636</u>	<u>2,146,220</u>
Non-Financial Assets		
Inventory and prepaid expenses	33,378	30,212
Property and Equipment (note 2)	<u>6,000,891</u>	<u>5,836,883</u>
	<u>6,034,269</u>	<u>5,867,095</u>
	<u>\$ 8,123,905</u>	<u>\$ 8,013,315</u>
Surplus		
Reserve Funds (page 19)	\$ 1,819,273	\$ 2,023,279
Investment in Capital Assets (note 4)	5,948,398	5,702,830
Surplus (note 3)	<u>356,234</u>	<u>287,206</u>
	<u>\$ 8,123,905</u>	<u>\$ 8,013,315</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, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
Annual Surplus	\$ 954,311	\$ 110,590	\$ 270,800
Add (Deduct):			
Acquisition of tangible capital assets	(1,552,000)	(555,897)	(612,601)
Amortization of tangible capital assets	391,889	391,889	396,509
Use of prepaids assets	<u>-</u>	<u>(3,166)</u>	<u>(5,577)</u>
(Decrease) Increase in Net Financial Assets	\$ <u>(205,800)</u>	(56,584)	49,131
Net Financial Assets, beginning of year		<u>2,146,220</u>	<u>2,097,089</u>
Net Financial Assets, end of year		\$ <u>2,089,636</u>	\$ <u>2,146,220</u>

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Cash flow from operating activities:		
Annual surplus	\$ 110,590	\$ 270,800
Amortization	391,889	396,509
Change in		
Accounts receivable	(5,103)	195,315
Prepaid and inventory	(3,166)	(5,577)
Payables and accruals	(9,363)	595
Deposits received on taxes	7,880	4,759
Deferred revenue	-	1,700
	<u>492,727</u>	<u>864,101</u>
Cash flow from investing activities:		
Purchase of tangible capital assets	<u>(555,897)</u>	<u>(612,601)</u>
	<u>(555,897)</u>	<u>(612,601)</u>
Cash (Decrease) Increase	(63,170)	251,500
Cash and Equivalencies, beginning of year	<u>2,177,546</u>	<u>1,926,046</u>
Cash and Equivalencies, end of year	<u>\$ 2,114,376</u>	<u>\$ 2,177,546</u>

Village of Kingston

Notes to Financial Statements

March 31, 2023

1. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Village of Kingston are prepared in accordance with with Canadian public sector accounting standards ("PSAB").

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 managements'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, estimated useful life of tangible capital assets and asset retirement obligations.

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, 2023

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.

Other Revenues

Other revenues are recognized as services or goods are provided, the exchange amount is measured and collectibility of the amount is reasonably assured.

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.

Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

Any liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability would result in an accompanying increase to the respective tangible capital assets. Any increase to the tangible capital assets would be amortized in accordance with the depreciation accounting policies.

The Village has assessed their assets and does not currently have any material asset retirement obligations and as such no increase in asset value or liability has been recognized at this time.

Investments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Village of Kingston

Notes to Financial Statements

March 31, 2023

1. Significant Accounting Policies (continued)

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 Opening</u>	<u>Additions</u>	<u>Disposals</u>	<u>Write Downs</u>	<u>Cost Closing</u>	<u>Amortization</u>	<u>Accum Amort</u>	<u>Net Book Value</u>
Land	\$ 217,029	\$ -	\$ -	\$ -	\$ 217,029	\$ -	\$ -	\$ 217,029
Land improvements	310,363	60,026	-	-	370,389	12,955	230,320	140,069
Buildings	1,632,123	351,268	-	-	1,983,391	64,963	491,573	1,491,818
Machinery & equipment	904,613	-	-	-	904,613	56,668	597,305	307,308
Sidewalks	2,222,418	53,992	-	-	2,276,410	120,776	1,198,776	1,077,634
Sewer System	5,772,347	90,611	-	-	5,862,958	136,527	3,118,904	2,744,054
Water System	<u>22,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,979</u>	<u>-</u>	<u>-</u>	<u>22,979</u>
	<u>\$ 11,081,872</u>	<u>\$ 555,897</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,637,769</u>	<u>\$ 391,889</u>	<u>\$ 5,636,878</u>	<u>\$ 6,000,891</u>

3. Surplus

	<u>2023</u>	<u>2022</u>
Surplus, beginning of year	\$ 287,206	\$ 187,384
Add (deduct):		
Operating change in fund	84,028	114,822
Transfer from surplus	<u>(15,000)</u>	<u>(15,000)</u>
Surplus, end of year	<u>\$ 356,234</u>	<u>\$ 287,206</u>

Village of Kingston

Notes to Financial Statements

March 31, 2023

4. Investment In Capital Assets

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 5,702,830	\$ 5,602,260
Add (deduct):		
Contributions from reserves	637,457	323,216
Government transfers	-	173,863
Amortization	<u>(391,889)</u>	<u>(396,509)</u>
Balance, end of year	<u>\$ 5,948,398</u>	<u>\$ 5,702,830</u>

5. Other Matters

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

	Compensation	Expenses	Total
Commissioners			
Fowler, Wayne (chair)	\$ 4,500	\$ -	\$ 4,500
West, Muriel	3,000	615	3,615
Bishop, Michael	3,000	-	3,000
Beardsley, Brad	500	-	500
Larder, Neil	3,000	-	3,000
Avery, Lauren	2,500	535	3,035
Staff			
McCleave, Mike (Clerk)	<u>79,931</u>	<u>645</u>	<u>80,576</u>
	<u>\$ 96,431</u>	<u>\$ 1,795</u>	<u>\$ 98,226</u>

6. Budget amounts

The Village budgets for rate setting and expenditure control purposes, which does not include amortization. The following adjustments to Net Surplus reconcile the budgeted amounts to the financial reporting presentation in accordance with Canadian Public Sector Accounting Standards.

Budgeted net surplus (loss)	\$ -
Transfer to reserve	371,200
Less amortization	<u>(391,889)</u>
Revised net surplus	<u>\$ (20,689)</u>

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158 Commercial Street
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B0P 1E0
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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 8, 2023

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

Village of Kingston

Operating Fund Statement of Financial Position

March 31, 2023

	<u>2023</u>	<u>2022</u>
Assets		
Current		
Cash	\$ 295,103	\$ 155,675
Accounts receivable	32,400	36,901
HST receivable	69,771	38,759
Inventory	19,636	17,984
Prepaid expenses	13,742	12,228
Due from capital fund	<u>28,361</u>	<u>140,942</u>
	<u>\$ 459,013</u>	<u>\$ 402,489</u>
Liabilities		
Current		
Payables and accruals	\$ 16,867	\$ 38,570
Deposits received on taxes	73,302	65,422
Payroll deductions payable	10,910	9,591
Deferred revenue	<u>1,700</u>	<u>1,700</u>
	102,779	115,283
Surplus		
Operating Surplus (note 3)	<u>356,234</u>	<u>287,206</u>
	<u>\$ 459,013</u>	<u>\$ 402,489</u>

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston

Statement of Operations

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenue			
Taxation (page 15)	\$ 811,600	\$ 813,654	\$ 761,244
Grants in lieu of taxes	3,800	4,286	3,819
Environmental services (page 15)	535,100	505,676	526,782
Sale of Services	85,200	85,210	85,315
Revenue from own sources (page 15)	15,900	62,949	28,195
Transfers from other governments (pg 15)	18,000	21,293	26,467
Recreation (page 15)	<u>92,300</u>	<u>100,179</u>	<u>66,695</u>
	<u>1,561,900</u>	<u>1,593,247</u>	<u>1,498,517</u>
Expenditures			
General government services (page 16)	289,400	271,909	253,241
Transportation services (page 18)	93,400	87,572	81,782
Public works (page 17)	161,200	144,857	130,570
Environmental health services (page 17)	387,600	387,184	355,035
Community develop. services (page 18)	<u>259,100</u>	<u>246,497</u>	<u>191,867</u>
	<u>1,190,700</u>	<u>1,138,019</u>	<u>1,012,495</u>
Net Revenue/Expenditure	371,200	455,228	486,022
Net transfers to:			
Capital reserves	(371,200)	(371,200)	(371,200)
Operating reserve	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ 84,028</u>	<u>\$ 114,822</u>

Village of Kingston

Capital Fund Statement of Financial Position March 31, 2023

	<u>2023</u>	<u>2022</u>
Assets		
Current		
Capital funding receivable	\$ -	\$ 20,000
Tangible Capital Assets	<u>6,000,891</u>	<u>5,836,883</u>
	<u>\$ 6,000,891</u>	<u>\$ 5,856,883</u>
Liabilities		
Current		
Accounts payable	\$ 24,131	\$ 13,110
Due to operating	<u>28,362</u>	<u>140,943</u>
	52,493	154,053
Surplus		
Investment in Capital Assets (note 4)	<u>5,948,398</u>	<u>5,702,830</u>
	<u>\$ 6,000,891</u>	<u>\$ 5,856,883</u>
On Behalf of the Village of Kingston		

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
Revenues			
Taxation			
Residential and resource	\$ 742,200	\$ 743,163	\$ 690,235
Commercial and business occupancy	<u>69,400</u>	<u>70,491</u>	<u>71,009</u>
	<u>811,600</u>	<u>813,654</u>	<u>761,244</u>
Environmental services			
Sewer rates	508,700	485,251	500,671
Sewer user fees	24,100	15,865	23,451
Connection charges	<u>2,300</u>	<u>4,560</u>	<u>2,660</u>
	<u>535,100</u>	<u>505,676</u>	<u>526,782</u>
Revenue from own sources			
Interest earned	8,000	12,895	10,006
Rental income	7,200	7,296	7,200
Tourist bureau sales	-	-	10,015
Dog tag commissions	500	561	490
Special events	-	7,730	-
Miscellaneous income	<u>200</u>	<u>34,467</u>	<u>484</u>
	<u>15,900</u>	<u>62,949</u>	<u>28,195</u>
Recreations			
March break camps	1,000	1,290	595
Summer day camps	12,000	15,050	8,260
Adult programs	1,800	4,150	998
Seniors	2,300	5,447	2,064
Arena	-	1,456	-
Grants	60,200	57,786	39,778
Transfer from surplus	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
	<u>92,300</u>	<u>100,179</u>	<u>66,695</u>
Transfers from other governments			
Province of Nova Scotia	5,000	8,165	8,888
Municipality of Kings	<u>13,000</u>	<u>13,128</u>	<u>17,579</u>
	<u>\$ 18,000</u>	<u>\$ 21,293</u>	<u>\$ 26,467</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
General Government Services			
Legislative Services			
Commission allowances	\$ 17,200	\$ 16,558	\$ 16,555
Advertising	-	326	153
Miscellaneous expenses	1,500	1,027	88
Elections expenses	<u>1,000</u>	<u>904</u>	<u>817</u>
	<u>19,700</u>	<u>18,815</u>	<u>17,613</u>
Administration			
Salaries and benefits	142,800	142,878	148,892
Office and telephone	6,000	4,557	3,909
Advertising	500	174	251
Training and travel	6,700	1,952	873
Bank charges	1,700	1,570	1,577
Professional services	11,500	9,936	11,794
Tax collection charges	5,600	3,961	3,509
Tax exemptions	3,700	3,653	3,713
Miscellaneous	<u>23,100</u>	<u>21,878</u>	<u>13,873</u>
	<u>201,600</u>	<u>190,559</u>	<u>188,391</u>
Civic Building			
Electricity	5,200	4,774	4,864
Insurance	1,800	1,797	1,722
Repairs and maintenance	4,000	5,158	3,735
Miscellaneous	<u>800</u>	<u>-</u>	<u>-</u>
	<u>11,800</u>	<u>11,729</u>	<u>10,321</u>
Other general government			
General liability insurance	16,500	18,595	15,982
Crossing guards	18,400	18,907	13,955
Joint accessibility advisory committee	5,000	2,351	2,485
Special events and grants			
Steer BBQ	10,000	8,234	-
Apple Blossom committee	1,400	975	-
Fire department	1,000	-	1,000
Miscellaneous	2,500	200	1,950
Land lease	<u>1,500</u>	<u>1,544</u>	<u>1,544</u>
	<u>56,300</u>	<u>50,806</u>	<u>36,916</u>
	<u>\$ 289,400</u>	<u>\$ 271,909</u>	<u>\$ 253,241</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
Public Works			
Salaries wages and benefits	\$ 97,600	\$ 82,647	\$ 77,620
Supplies	2,300	2,460	1,609
Vehicle	10,400	7,537	9,837
Tools and equipment	3,000	6,299	5,101
Village maintenance	30,000	33,478	24,493
Insurance	5,800	3,162	2,674
Miscellaneous	<u>12,100</u>	<u>9,274</u>	<u>9,236</u>
	<u>\$ 161,200</u>	<u>\$ 144,857</u>	<u>\$ 130,570</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 136,600	\$ 134,066	\$ 136,193
Office and telephone	5,600	5,064	3,453
Training and travel	5,300	4,082	845
Vehicles	15,400	18,451	17,076
Insurance	13,200	14,518	13,711
Tools and equipment	2,000	-	704
Miscellaneous	<u>4,200</u>	<u>-</u>	<u>-</u>
	<u>182,300</u>	<u>176,181</u>	<u>171,982</u>
Treatment			
Electricity	71,000	68,981	66,619
Maintenance	25,000	35,858	30,226
Disposal charges	73,500	71,995	60,932
Chemicals and testing	<u>3,000</u>	<u>3,551</u>	<u>2,656</u>
	<u>172,500</u>	<u>180,385</u>	<u>160,433</u>
Collection			
Electricity	6,800	6,030	6,504
Maintenance	25,000	24,588	16,116
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>-</u>
	<u>32,800</u>	<u>30,618</u>	<u>22,620</u>
	<u>\$ 387,600</u>	<u>\$ 387,184</u>	<u>\$ 355,035</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
Transportation Services			
Snow removal	\$ 65,400	\$ 63,080	\$ 59,399
Street lighting	19,200	17,915	15,879
Insurance	2,300	2,701	2,242
Maintenance	<u>6,500</u>	<u>3,876</u>	<u>4,262</u>
	<u>\$ 93,400</u>	<u>\$ 87,572</u>	<u>\$ 81,782</u>
Community Development			
Village development			
Maintenance and development	\$ 10,100	\$ 8,999	\$ 10,115
Tree planting	1,500	-	-
Vandalism	<u>1,000</u>	<u>7,319</u>	<u>-</u>
	<u>12,600</u>	<u>16,318</u>	<u>10,115</u>
Tourism and economic development			
Visitor information centre	<u>5,500</u>	<u>3,287</u>	<u>3,668</u>
Parks and Recreation			
Salaries and benefits	124,600	106,195	74,811
Office and telephone	3,400	4,196	2,654
Travel and training	1,900	2,628	970
Advertising	500	1,135	-
Repairs and maintenance	35,600	31,560	37,362
Recreation programming	20,200	20,333	11,309
Insurance	4,500	4,537	4,390
Miscellaneous	20,700	27,207	18,334
Outdoor rink	2,000	2,476	1,386
Contribution to West Kings Arena	4,600	4,600	4,600
Electricity	<u>5,600</u>	<u>5,418</u>	<u>5,394</u>
	<u>223,600</u>	<u>210,285</u>	<u>161,210</u>
Library			
Maintenance	10,200	8,579	9,853
Utilities	3,000	3,227	2,931
Insurance	3,700	4,263	3,591
Miscellaneous	<u>500</u>	<u>538</u>	<u>499</u>
	<u>17,400</u>	<u>16,607</u>	<u>16,874</u>
	<u>\$ 259,100</u>	<u>\$ 246,497</u>	<u>\$ 191,867</u>

Village of Kingston

Statement of Reserve Funds

Statement of Financial Position

March 31, 2023

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2023 Total	2022 Total
Assets							
Cash	\$ 455,605	\$ 448,642	\$ 149,416	\$ 231,977	\$ 533,633	\$ 1,819,273	\$ 2,021,871
Accounts rec.	-	-	-	-	-	-	1,408
	<u>\$ 455,605</u>	<u>\$ 448,642</u>	<u>\$ 149,416</u>	<u>\$ 231,977</u>	<u>\$ 533,633</u>	<u>\$ 1,819,273</u>	<u>\$ 2,023,279</u>
 Reserves	 <u>\$ 455,605</u>	 <u>\$ 448,642</u>	 <u>\$ 149,416</u>	 <u>\$ 231,977</u>	 <u>\$ 533,633</u>	 <u>\$ 1,819,273</u>	 <u>\$ 2,023,279</u>

Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2023 Total	2022 Total
Balance, beginning of year	\$ 367,607	\$ 350,520	\$ 119,423	\$ 228,054	\$ 957,675	\$ 2,023,279	\$ 1,952,871
Interest	6,979	6,588	2,318	3,923	14,041	33,849	21,016
Transfer from operating fund	147,500	100,000	27,675	-	96,025	371,200	371,200
Sidewalk Grant	-	28,402	-	-	-	28,402	1,408
	<u>522,086</u>	<u>485,510</u>	<u>149,416</u>	<u>231,977</u>	<u>,067,741</u>	<u>2,456,730</u>	<u>2,346,495</u>
 Expenditures							
Transfer to capital fund	<u>66,481</u>	<u>36,868</u>	<u>-</u>	<u>-</u>	<u>534,108</u>	<u>637,457</u>	<u>323,216</u>
 Balance, end of year	 <u>\$ 455,605</u>	 <u>\$ 448,642</u>	 <u>\$ 149,416</u>	 <u>\$ 231,977</u>	 <u>\$ 533,633</u>	 <u>\$ 1,819,273</u>	 <u>\$ 2,023,279</u>

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____