

Village of Kingston



Consolidated Financial Statements

March 31, 2011

Contents

Independent Auditor's Report	1
Consolidated Statements	
Consolidated Statement of Financial Position	2
Consolidated Statement of Financial Activities	3
Consolidated Statement of Changes in Net Financial Assets	4
Consolidated Statement of Changes in Financial Position	5
Notes to Consolidated Financial Statements	6-8
Supplementary Statements	
Advisory to Readers	9
Operating Fund Balance Sheet	10
Capital Fund Balance Sheet	11
Operating Fund – Statement of Operations	12
Operating Fund – Schedules to Statement of Operations	13-16
Operating Reserves	17
Capital Reserves	18

Morse Brewster Lake

Chartered Accountants

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

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, 2011, 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 generally accepted accounting principles 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, 2011 and the results of its operations for the year then ended, in accordance with Canadian generally accepted accounting principles.

Morse Brewster Lake

Berwick, Nova Scotia
June 2, 2011

Registered Municipal Auditor

The Village of Kingston
Consolidated Statement of Financial Position

March 31

	<u>2011</u>	<u>2010</u>
Financial Assets		
Cash	\$ 105,008	\$ 105,492
Deposits	300	300
Receivables	83,359	53,627
Capital funding receivable	80,252	81,082
Investments, at cost	349,250	346,479
Total Financial Assets	618,169	586,980
Financial Liabilities		
Payables and accruals	70,211	101,270
Deferred revenue	8,000	-
Short term debt (note 3)	7,500	125,000
Long term debt (note 3)	248,000	304,000
Total Financial Liabilities	333,711	530,270
Net Financial Assets	284,458	56,710
Non-Financial Assets		
Prepaid expenses & inventory	12,995	11,009
Tangible capital assets (note 2)	3,404,858	3,450,083
Total Non-Financial Assets	3,417,853	3,461,092
Net Assets	\$ 3,702,311	\$ 3,517,802
Municipal Position		
Reserve Funds	\$ 482,508	\$ 354,411
Investment in Capital Assets (note 5)	3,134,759	3,098,319
Surplus (note 4)	85,044	65,072
Total Municipal Position	\$ 3,702,311	\$ 3,517,802

The Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31

	2011 Budget	2011 Actual	2010 Actual
Revenues			
Residential & resource taxation	\$ 463,600	\$ 465,539	\$ 381,094
Commercial & business occupancy taxation	71,600	69,046	65,620
Area rate - sidewalk	-	-	48,844
Sewer rates	344,900	364,943	395,696
Sewer user fees & connection charges	38,900	42,494	62,485
Grants in lieu of taxes	3,000	3,018	1,871
Tax certificates	-	1,080	-
Sewer administration fees	84,400	84,400	-
Interest earned	3,200	14,537	9,188
Revenue from own sources	9,600	11,450	16,830
Transfers from other governments	19,500	36,901	17,393
Capital grants & funding	-	63,363	516,504
Total Revenues	1,038,700	1,156,771	1,515,525
Expenditures			
General government services	233,700	237,708	180,240
Transportation services	111,800	104,870	139,296
Public works	106,700	82,559	134,615
Environmental health services	260,100	250,900	228,658
Community development services	97,200	77,222	72,709
Interest on long term debt	14,200	14,220	21,139
Amortization	-	204,783	199,409
Total Expenditures	823,700	972,262	976,066
Change in Fund Balance	\$ 215,000	\$ 184,509	\$ 539,459

The Village of Kingston

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31

	<u>2011</u>	<u>2010</u>
Annual surplus	\$ 184,509	\$ 539,459
Add (deduct):		
Acquisition of tangible capital assets (note 7)	(159,559)	(911,683)
Amortization of tangible capital assets	204,783	199,409
Use of prepaid assets	<u>(1,986)</u>	<u>3,474</u>
Increase (decrease) in Net Assets	227,747	(169,341)
Net Financial Assets, beginning of year	56,710	226,051
Net Financial Assets, end of year	\$ 284,457	\$ 56,710

The Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31

	<u>2011</u>	<u>2010</u>
Cash flow from operating activities		
Annual surplus	\$ 184,509	\$ 539,459
Depreciation & amortization	204,783	199,409
Sources (uses) of cash		
(Increase) decrease in accounts receivable	(28,901)	(88,702)
(Increase) decrease in prepaids & inventory	(1,986)	3,474
Increase (decrease) in accounts payable	(31,059)	(15,561)
Increase (decrease) in deferred revenue	8,000	-
	<u>335,346</u>	<u>638,079</u>
Cash flow from investing activities		
Purchase of investments	(2,771)	(5,405)
Purchase of tangible capital assets	(159,559)	(911,683)
	<u>(162,330)</u>	<u>(917,088)</u>
Cash flow from financing activities		
Proceeds from short term borrowings	-	125,000
Reduction of short term debt	(117,500)	-
Reduction of long term debt	(56,000)	(56,000)
	<u>(173,500)</u>	<u>69,000</u>
Increase (decrease) in Net Cash	<u>(484)</u>	<u>(210,009)</u>
Cash and cash equivalencies, beginning of year	<u>105,492</u>	<u>315,501</u>
Cash and cash equivalencies, end of year	<u>\$ 105,008</u>	<u>\$ 105,492</u>

The Village of Kingston

Notes to Consolidated Financial Statements

March 31, 2011

1. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Village of Kingston are prepared in accordance with generally accepted accounting principals for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

Basis of Accounting

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

Revenue and Expenditures

Major revenue and expenditures items are recorded on an accrual basis.

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.

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 is amortization on a straight line basis over their estimated useful life as follows:

Land improvements	15 to 25 years
Buildings	40 years
Building improvements	20 years
Machinery and equipment	5 to 10 years
Office equipment	4 years
Sidewalks	15 to 20 years
Sewer system	40 years

The Village of Kingston
Notes to Consolidated Financial Statements
 March 31, 2011

2. Tangible Capital Assets

	Cost, opening	Additions	Disposals	Write-downs	Cost, closing	Amortization	Accumulated Amortization	Net Book Value
Land	\$ 146,421	\$ -	\$ -	\$ -	\$ 146,421	\$ -	\$ -	\$ 146,421
Land improvements	191,447	-	-	-	191,447	12,242	57,135	134,312
Buildings	437,332	19,316	-	-	456,648	11,281	216,010	240,638
Machinery & equipment	441,328	8,053	-	-	449,381	27,263	308,478	140,903
Sidewalks	1,007,643	-	-	-	1,007,643	44,141	284,152	723,491
Sewer system	3,762,859	132,190	-	-	3,895,049	109,856	1,875,954	2,019,095
TOTAL	\$ 5,987,030	\$ 159,559	-	-	\$ 6,146,589	\$ 204,783	\$ 2,741,729	\$ 3,404,858

3. Debt and Borrowings

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

	<u>2011</u>	<u>2010</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 6.00% to 6.125%	\$ 40,000	\$ 60,000
Debenture 24-A-1- annual principal payments of \$20,000, maturity date June 10, 2014, interest rates of 4.80% to 5.45%	80,000	100,000
Debenture 28-B-1- annual principal payments of \$16,000, maturity date October 24, 2018, interest rates of 3.55% to 5.095%	128,000	144,000
	<u>\$ 248,000</u>	<u>\$ 304,000</u>

Principal repayment required for these items next year is \$56,000.

Also, the Village carries short term debt in the amount of \$7,500 due to the County of Kings. This amount will be paid in the next year.

At its 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, 2011, is \$83,000.

4. Surplus

	<u>2011</u>	<u>2010</u>
Surplus, beginning of year	\$ 65,072	\$ 40,588
Add:		
Annual surplus	(184,811)	(174,925)
Amortization	204,783	199,409
Surplus, end of year	<u>\$ 85,044</u>	<u>\$ 65,072</u>

The Village of Kingston

Notes to Consolidated Financial Statements

March 31, 2011

5. Investment in Capital Assets

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 3,098,319	\$ 2,455,115
Add:		
Municipal Finance Corp. principal repayments	56,000	56,000
Other principal repayments	34,500	-
Capital expenditures out of revenue	32,253	41,609
Contributions from reserves	55,108	228,500
Capital program grants	63,364	516,504
Amortization	(204,783)	(199,409)
Balance, end of year	<u>\$ 3,134,756</u>	<u>\$ 3,098,319</u>

6. Remuneration

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

Commissioners	
Armstrong, Martha	\$ 3,000
Beaman, Doug	2,750
Beardsley, Brad	3,000
Beardsley, Tom (Chair)	4,500
Reid, Lorne	3,000
Staff	
Towne, Greg (Clerk/Treasurer)	60,325
	<u>\$ 76,575</u>

7. Capital Projects

The Village of Kingston completed and funded the following capital projects:

Project	Cost	Funding			
		From Operations	From Reserves	Building Canada Funds	Federal Gas Tax
Pine Ridge Sewer Extension	\$ 8,837	\$ -	\$ 2,946	\$ 5,891	\$ -
Equipment - Salt Spreader	8,053	8,053	-	-	-
Sewer Treatment Plant repairs	7,121	-	2,374	-	4,747
Lift Station repairs	10,750	-	3,583	-	7,167
Collection System repairs	2,175	-	725	-	1,450
SCADA System	103,307	24,197	29,110	-	50,000
Barn Improvements	19,316	-	19,316	-	-
	<u>\$ 159,559</u>	<u>\$ 32,250</u>	<u>\$ 58,054</u>	<u>\$ 5,891</u>	<u>\$ 63,364</u>

8. Comparative Figures

Certain of the comparative figures have been restated to comply to the financial statement presentation adopted for the current year.

Advisory to Readers – Supplementary Statements

The requirements of the Public Sector Accounting Board are that municipal units present audited consolidated financial statements. These audited consolidated financial statements have been presented in the beginning of this package. For information purposes and reporting purposes to external agencies and stakeholders, non consolidated financial statements are included in this section.

Non-consolidated financial statements are prepared to show the details of the individual funds managed by the Village. In particular, they provide information as how each of the funds performed compared to the approved Operating Budget of the Village. For all other purposes, readers are advised to refer to the consolidated financial statements that have been audited.

The consolidated statements presented in this package have been audited in accordance with generally accepted auditing standards. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The non-consolidated financial statements presented in this section have been incorporated into the consolidated statements in accordance with generally accepted accounting principles. A full compliance audit has not been undertaken by our auditing firm as such.

The Village of Kingston
Operating Fund - Balance Sheet

Unaudited
 March 31

	<u>2011</u>	<u>2010</u>
Assets		
Current		
Cash	\$ 54,750	\$ -
Accounts receivable	57,769	53,627
Taxes receivable	25,590	-
Inventory	910	803
Prepaid expenses	12,085	10,206
Deposits	300	300
Due from capital fund	11,851	3,846
Due from reserve fund	-	228,500
Total Assets	\$ 163,255	\$ 297,282
Liabilities		
Current		
Bank indebtedness	\$ -	\$ 131,240
Payables and accruals	70,211	100,970
Deferred revenue	8,000	-
Total Liabilities	78,211	232,210
Operating surplus (note 4)	85,044	65,072
Total Liabilities and surplus	\$ 163,255	\$ 297,282

The Village of Kingston
Capital Fund - Balance Sheet

Unaudited
 March 31

	<u>2011</u>	<u>2010</u>
Assets		
Current		
Capital funding receivable	\$ 16,888	\$ 81,082
Capital funding receivable - Gas Tax	63,364	-
	<u>80,252</u>	<u>81,082</u>
Tangible capital assets	3,404,858	3,450,083
Total Assets	3,485,110	3,531,165
Liabilities		
Short term borrowings	7,500	125,000
Due to revenue fund	11,851	3,846
Due to reserve fund	83,000	-
	<u>102,351</u>	<u>128,846</u>
Long term debt	248,000	304,000
	<u>350,351</u>	<u>432,846</u>
Surplus		
Investment in capital assets	3,134,759	3,098,319
Total Liabilities and surplus	\$ 3,485,110	\$ 3,531,165

The Village of Kingston

Operating Fund - Statement of Operations

Unaudited

Year Ended March 31

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
Revenues			
General tax rates	\$ 535,200	\$ 534,585	\$ 495,558
Grants in lieu of taxes	3,000	3,018	1,871
Environmental services	383,800	407,437	458,181
Sale of services	84,400	85,480	-
Revenue from own sources	12,800	21,283	20,616
Transfers from other governments	19,500	36,901	17,393
Other revenues	5,000	-	-
Total Revenues	1,043,700	1,088,704	993,619
Expenditures			
General government services	233,700	237,708	180,240
Transportation services	111,800	105,898	139,296
Public works	106,700	82,559	134,615
Environmental health services	274,300	264,092	249,797
Community development services	87,700	77,222	72,709
Amortization	-	204,783	199,409
Total Expenditures	814,200	972,262	976,066
Net Revenue (Expenditure)	229,500	116,442	17,553
Principal repayments	(63,500)	(90,500)	(56,000)
Net transfers to			
Capital fund	-	(32,253)	(41,608)
Capital reserves	(151,500)	(151,500)	(94,870)
Operating reserves	(14,500)	(27,000)	-
Change in Fund Balance	\$ -	\$ (184,811)	\$ (174,925)

The Village of Kingston

Schedules to Statement of Operations

Unaudited
Year Ended March 31

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
Revenues			
Taxation			
Residential & resource	\$ 463,600	\$ 465,539	\$ 381,094
Commercial & business occupancy	71,600	69,046	65,620
Sidewalk rate	-	-	48,844
Total taxation	<u>535,200</u>	<u>534,585</u>	<u>495,558</u>
Grants in lieu of taxes			
Federal properties	3,000	3,018	1,871
Total grants in lieu of taxes	<u>3,000</u>	<u>3,018</u>	<u>1,871</u>
Environmental services			
Sewer rates	344,900	364,943	395,696
Sewer user fees	35,600	38,919	58,585
Connection charges	3,300	3,575	3,900
Total environmental services	<u>383,800</u>	<u>407,437</u>	<u>458,181</u>
Sale of Services			
Tax certificates	-	1,080	-
Sewer administration fee	84,400	84,400	-
Total sale of Services	<u>84,400</u>	<u>85,480</u>	<u>-</u>
Revenue from own sources			
Interest earned	3,200	9,833	3,787
Rental income	1,200	1,200	1,200
Tourist bureau sales	800	610	647
Dog tag commissions	1,400	1,304	1,352
Miscellaneous income	6,200	8,336	13,630
Total revenue from own sources	<u>12,800</u>	<u>21,283</u>	<u>20,616</u>
Transfers from other governments			
Province of Nova Scotia	4,600	15,058	4,508
Municipality of Kings	11,900	18,843	9,885
Village of Greenwood	3,000	3,000	3,000
Total transfers from other governments	<u>19,500</u>	<u>36,901</u>	<u>17,393</u>
Other revenues			
Transfer from reserves	5,000	-	-
Total other revenues	<u>5,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>\$ 1,043,700</u>	<u>\$ 1,088,704</u>	<u>\$ 993,619</u>

The Village of Kingston

Schedules to Statement of Operations

Unaudited
Year Ended March 31

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
General government services			
Legislative services			
Commission allowances	\$ 16,500	\$ 16,250	\$ 15,454
Advertising	-	2,101	-
Miscellaneous expenses	1,000	976	-
Transfers to reserves	1,000	1,000	-
	<u>18,500</u>	<u>20,327</u>	<u>15,454</u>
Administration			
Salaries and benefits	109,400	109,059	52,692
Office and telephone	8,000	8,915	10,422
Advertising	3,700	2,634	3,395
Training and travel	3,000	2,866	203
Bank charges	5,100	4,168	1,624
Audit and legal	10,500	20,053	13,750
Tax collection charges	9,100	4,708	19,822
Tax exemptions	-	1,082	-
Miscellaneous	8,300	6,441	10,489
Transfers to reserves	4,000	4,000	-
	<u>161,100</u>	<u>163,926</u>	<u>112,397</u>
Civic Building			
Electricity	3,200	3,439	3,425
Fuel	6,700	6,467	5,731
Insurance	3,400	2,533	2,367
Repairs and maintenance	5,000	5,117	2,770
Transfers to reserves	10,000	10,000	-
	<u>28,300</u>	<u>27,556</u>	<u>14,293</u>
Other general government			
General liability insurance	12,500	13,534	12,846
Crossing guards	11,300	12,976	12,914
Special events and grants			
Steer BBQ	4,000	3,908	2,270
Apple Blossom Committee	4,000	3,345	3,725
Fire department	1,000	1,000	1,000
Miscellaneous	6,500	4,572	4,033
Land lease	1,500	1,564	1,308
	<u>40,800</u>	<u>40,899</u>	<u>38,096</u>
Total General government services	\$ 248,700	\$ 252,708	\$ 180,240

The Village of Kingston

Schedules to Statement of Operations

Unaudited
Year Ended March 31

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
Transportation services			
Snow removal	\$ 51,500	\$ 45,802	\$ 31,866
Street lighting	58,500	57,447	57,071
Insurance	1,700	1,621	1,515
Principal payments	7,500	34,500	-
Interest payments	100	1,028	-
Transfers to reserves	42,000	42,000	48,844
Contribution to capital program	-	8,053	41,608
Total Transportation services	161,300	190,451	180,904
Public Works			
Salaries and benefits	57,000	58,146	57,862
Supplies	1,900	2,066	-
Vehicle	6,200	6,177	4,692
Tools and equipment	11,000	629	13,549
Village maintenance	29,400	13,914	21,433
Insurance	1,200	1,127	1,053
Miscellaneous	-	500	-
Transfers to reserves	46,000	51,000	36,026
Total Public Works	152,700	133,559	134,615
Environmental health services			
Administration			
Salaries and benefits	65,400	67,007	82,584
Office and telephone	4,300	4,801	10,022
Training and travel	2,200	1,479	674
Vehicles	4,500	4,385	4,656
Insurance	5,600	5,582	6,980
Tools and equipment	6,900	4,032	9,236
Miscellaneous	3,100	6,878	7,681
Tax collection charges	-	-	15,828
Principal payments	56,000	56,000	56,000
Interest payments	14,200	13,192	21,139
Transfers to reserves	53,500	53,500	10,000
Contribution to capital program	-	24,197	-
	215,700	241,053	224,800
Treatment			
Electricity	41,400	44,921	43,245
Maintenance	13,000	3,519	23,708
Disposal charges	96,500	84,236	87,877
Chemicals and testing	1,500	1,489	1,546
	152,400	134,165	156,376
Collection			
Electricity	3,700	4,145	4,306
Maintenance	12,000	17,551	10,725
Miscellaneous	-	878	4,460
	15,700	22,574	19,491
Total Environmental health services	\$ 383,800	\$ 397,792	\$ 400,667

The Village of Kingston

Schedules to Statement of Operations

Unaudited
Year Ended March 31

	2011 Budget	2011 Actual	2010 Actual
Community development			
Village development			
Maintenance and development	\$ 3,000	\$ 2,617	\$ -
Transfers to reserves	2,000	2,000	-
	5,000	4,617	-
Tourism and economic development			
Visitor information centre	21,600	21,261	22,077
Transfers to reserves	-	1,500	-
	21,600	22,761	22,077
Parks and recreation			
Repairs and maintenance	31,700	23,963	23,585
Insurance	2,600	2,576	2,407
Miscellaneous	1,600	1,852	-
Contribution to Kingston Recreation	10,000	10,000	17,000
Contribution to West Kings Arena	4,600	5,055	2,000
Transfers to reserves	7,500	10,500	-
	58,000	53,946	44,992
Library			
Maintenance	8,500	5,965	3,603
Utilities	1,100	1,158	-
Insurance	2,300	2,180	2,037
Miscellaneous	700	595	-
Transfers to reserves	-	3,000	-
	12,600	12,898	5,640
Total Community development	97,200	94,222	72,709
Total expenditures	\$ 1,043,700	\$ 1,068,732	\$ 969,135
Change in operating fund balance	\$ -	\$ 19,972	\$ 24,484

The Village of Kingston

Operating Reserve Funds - Balance Sheet

Unaudited
March 31

	2011 Actual	2010 Actual
Assets		
Cash	\$ 17,676	\$ 23,526
Term deposits	33,296	-
Total Assets	50,972	23,526
Liabilities		
Total Liabilities	-	-
Reserve Balance	50,972	23,526
Total Liabilities and Reserves	\$ 50,972	\$ 23,526

The Village of Kingston

Operating Reserve Funds - Statement of Changes

Unaudited
Year Ended March 31

	2011 Actual	2010 Actual
Balance, beginning of year	\$ 23,526	\$ -
Interest earned	446	-
Transfers from Operating fund	27,000	23,526
	50,972	23,526
Balance, end of year	\$ 50,972	\$ 23,526

The Village of Kingston

Capital Reserve Funds - Balance Sheet

Unaudited
March 31

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Water Reserve	Capital Reserve	2011 Actual	2010 Actual
Assets							
Cash	\$ 7,723	3,609	8,640	16,020	(3,410)	\$ 32,582	\$ 212,906
Term deposits	80,681	133,627	40,124	32,031	29,491	315,954	346,479
Receivable from Capital fund	-	70,000	13,000	-	-	83,000	-
Total Assets	88,404	207,236	61,764	48,051	26,081	431,536	559,385
Liabilities							
Payable to Operating fund	-	-	-	-	-	-	228,500
Total Liabilities	-	-	-	-	-	-	228,500
Reserve Balance	88,404	207,236	61,764	48,051	26,081	431,536	330,885
Total Liabilities and Reserves	\$ 88,404	207,236	61,764	48,051	26,081	\$ 431,536	\$ 559,385

The Village of Kingston

Capital Reserve Funds - Statement of Changes

Unaudited
Year Ended March 31

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Water Reserve	Capital Reserve	2011 Actual	2010 Actual
Balance, beginning of year	\$ 69,609	163,430	55,224	42,622	-	\$ 330,885	\$ 482,640
Interest earned	1,086	1,806	540	429	397	4,258	5,401
Transfers from Operating fund	53,500	42,000	6,000	5,000	45,000	151,500	71,344
	124,195	207,236	61,764	48,051	45,397	486,643	559,385
Expenditures to fund balance							
Transfers to Operating fund	-	-	-	-	-	-	228,500
Capital fund	35,791	-	-	-	19,316	55,107	-
	35,791	-	-	-	19,316	55,107	228,500
Balance, end of year	\$ 88,404	207,236	61,764	48,051	26,081	\$ 431,536	\$ 330,885