

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2014

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Morse Brewster Lake

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INDEPENDENT AUDITOR'S REPORT

To the Chairman and Commissioners of the Village of Kingston

We have audited the accompanying financial statements of the Village of Kingston, which comprise the consolidated statement of financial position as at March 31, 2014, 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, 2014 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 30, 2014



Registered Municipal Auditor

Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31, 2014

| | <u>2014</u> <u>Budget</u> | <u>2014</u> <u>Actual</u> | <u>2013</u> <u>Actual</u> |
|----------------------------------|------------------------------|------------------------------|------------------------------|
| Revenue | | | |
| Taxation | \$ 617,500 | \$ 619,889 | \$ 590,685 |
| Grants in lieu of taxes | 3,600 | 4,007 | 3,622 |
| Environmental services | 483,400 | 479,619 | 456,506 |
| Sale of services | 72,300 | 72,015 | 72,820 |
| Revenue from own sources | 20,000 | 19,682 | 32,696 |
| Transfers from other governments | 29,700 | 42,331 | 44,217 |
| Recreation | 74,300 | 67,777 | 61,065 |
| Contribution for sewer extension | - | 100,000 | - |
| Interest earned (reserves) | - | 26,041 | 5,484 |
| Government transfers | - | 286,227 | 114,000 |
| | <u>1,300,800</u> | <u>1,717,588</u> | <u>1,381,095</u> |
| Expenditures | | | |
| General government services | 251,500 | 230,960 | 215,509 |
| Transportation services | 127,500 | 119,238 | 114,042 |
| Public works | 104,500 | 104,772 | 88,643 |
| Environmental health services | 288,100 | 289,131 | 270,317 |
| Community development | 164,900 | 152,546 | 166,017 |
| Loss on disposal of assets | - | 12,016 | - |
| Amortization | - | 211,215 | 199,568 |
| | <u>936,500</u> | <u>1,119,878</u> | <u>1,054,096</u> |
| Annual Surplus | <u>\$ 364,300</u> | <u>\$ 597,710</u> | <u>\$ 326,999</u> |

Village of Kingston

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2014

| | <u>2014</u> | <u>2013</u> |
|--|---------------------|-------------------|
| Annual Surplus | \$ 597,710 | \$ 326,999 |
| Add (Deduct): | | |
| Acquisition of tangible capital assets | (504,533) | (246,982) |
| Amortization of tangible capital assets | 211,215 | 199,568 |
| Loss on disposal of tangible capital assets | 12,016 | - |
| Use of prepaids assets | <u>(591)</u> | <u>1,788</u> |
| Increase in Net Financial Assets | 315,817 | 281,373 |
| Net Financial Assets, beginning of year | <u>909,349</u> | <u>627,976</u> |
| Net Financial Assets, end of year | <u>\$ 1,225,166</u> | <u>\$ 909,349</u> |

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2014

| | <u>2014</u> | <u>2013</u> |
|--|---------------------|-------------------|
| Cash flow from operating activities: | | |
| Annual surplus | \$ 597,710 | \$ 326,999 |
| Amortization | 211,215 | 199,568 |
| Loss on disposal of tangible capital assets | 12,016 | - |
| Change in | | |
| Accounts receivable | (38,559) | (76,869) |
| Prepaid and inventory | (590) | 1,788 |
| Deposits | (22,000) | (1,000) |
| Payables and accruals | 105,017 | 1,203 |
| Deposits received on taxes | 8,020 | 6,409 |
| Deferred revenue | - | (8,000) |
| | <u>872,829</u> | <u>450,098</u> |
| Cash flow from investing activities: | | |
| Purchase of investments | - | (5,488) |
| Sale of term deposits | 359,580 | - |
| Purchase of tangible capital assets | <u>(504,533)</u> | <u>(246,982)</u> |
| | <u>(144,953)</u> | <u>(252,470)</u> |
| Cash flow from financing activities: | | |
| Reduction of long term debt | <u>(36,000)</u> | <u>(56,000)</u> |
| | <u>(36,000)</u> | <u>(56,000)</u> |
| Cash Increase | 691,876 | 141,628 |
| Cash and Equivalencies, beginning of year | <u>563,673</u> | <u>422,045</u> |
| Cash and Equivalencies, end of year | <u>\$ 1,255,549</u> | <u>\$ 563,673</u> |

Village of Kingston

Notes to Financial Statements

March 31, 2014

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, 2014

1. Significant Accounting Policies (continued)

Government transfers

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

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess revenues and over expenses, provides the consolidated Change in Net Financial Assets for the year.

Tangible Capital Assets

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

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

2. Tangible Capital Assets

| | <u>Cost</u> <u>Opening</u> | <u>Additions</u> | <u>Disposals</u> | <u>Write</u> <u>Downs</u> | <u>Cost</u> <u>Closing</u> | <u>Amortization</u> | <u>Accum</u> <u>Amort</u> | <u>Net Book</u> <u>Value</u> |
|-----------------------|-------------------------------|-------------------|--------------------|------------------------------|-------------------------------|---------------------|------------------------------|---------------------------------|
| Land | \$ 146,421 | \$ - | \$ - | \$ - | \$ 146,421 | \$ - | \$ - | \$ 146,421 |
| Land improvements | 212,686 | 16,016 | - | - | 228,702 | 14,193 | 97,959 | 130,743 |
| Buildings | 459,725 | 18,387 | (9,000) | - | 469,112 | 11,542 | 239,681 | 229,431 |
| Machinery & equipment | 449,381 | - | - | - | 449,381 | 22,821 | 381,878 | 67,503 |
| Sidewalks | 1,106,761 | 137,387 | (29,000) | - | 1,215,148 | 49,218 | 402,296 | 812,852 |
| Sewer System | <u>3,981,504</u> | <u>332,743</u> | <u>-</u> | <u>-</u> | <u>4,314,247</u> | <u>113,441</u> | <u>2,120,200</u> | <u>2,194,047</u> |
| | <u>\$ 6,356,478</u> | <u>\$ 504,533</u> | <u>\$ (38,000)</u> | <u>\$ -</u> | <u>\$ 6,823,011</u> | <u>\$ 211,215</u> | <u>\$ 3,242,014</u> | <u>\$ 3,580,997</u> |

Village of Kingston

Notes to Financial Statements

March 31, 2014

3. Long Term Debt

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

| | <u>2014</u> | <u>2013</u> |
|---|-------------------|-------------------|
| Debenture 24-A-1- annual principal payments of \$20,000., maturity date June 10, 2014, interest rates of 5.35% to 5.45%. | 20,000 | 40,000 |
| Debenture 28-B-1- annual principal payments of \$16,000., maturity date October 24, 2018, interest rates of 4.362% to 5.095%. | <u>80,000</u> | <u>96,000</u> |
| | <u>\$ 100,000</u> | <u>\$ 136,000</u> |

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

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, 2014 is \$0 (2013 -\$44,100).

4. Surplus

| | <u>2014</u> | <u>2013</u> |
|--------------------------------|-------------------|-------------------|
| Surplus, beginning of year | \$ 168,592 | \$ 156,509 |
| Add (deduct): | | |
| Operating change in fund | (202,958) | (183,885) |
| Amortization | 211,215 | 199,568 |
| Loss on disposal of assets | 12,016 | - |
| Transfer to recreation revenue | <u>-</u> | <u>(3,600)</u> |
| Surplus, end of year | <u>\$ 188,865</u> | <u>\$ 168,592</u> |

Village of Kingston

Notes to Financial Statements

March 31, 2014

5. Investment In Capital Assets

| | <u>2014</u> | <u>2013</u> |
|---|---------------------|---------------------|
| Balance, beginning of year | \$ 3,179,043 | \$ 3,064,632 |
| Add (deduct): | | |
| Nova Scotia Finance Corporation principal repayments | 36,000 | 56,000 |
| Other principal repayments | 44,100 | 11,000 |
| Contributions from reserves | 86,439 | 132,979 |
| Government transfers | 286,227 | 114,000 |
| Disposal of tangible capital assets | (12,016) | - |
| Amortization | <u>(211,215)</u> | <u>(199,568)</u> |
| Balance, end of year | <u>\$ 3,408,578</u> | <u>\$ 3,179,043</u> |

6. Other Matters

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

| | |
|----------------------------------|------------------|
| Commissioners | |
| Armstrong, Martha (Chair) | \$ 4,500 |
| Beaman, Doug | 3,000 |
| Carter, Bruce | 3,000 |
| Peckford, Scott | 2,250 |
| Pierce, John | 3,000 |
| Staff | |
| McCleave, Mike (Clerk/Treasurer) | <u>56,425</u> |
| | <u>\$ 72,175</u> |

Morse Brewster Lake

Chartered Accountants

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Independent Auditors' Report on
Supplemental Financial Information

To the Chairman and Commissioners of the Village of Kingston

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

Berwick, Nova Scotia
May 29, 2014

Morse Brewster Lake

Registered Municipal Auditor

Village of Kingston
Operating Fund Balance Sheet
March 31, 2014

| | <u>2014</u> | <u>2013</u> |
|-----------------------------------|-------------------|-------------------|
| Assets | | |
| Current | | |
| Cash | \$ 125,825 | \$ 85,531 |
| Accounts receivable | 117,027 | 80,823 |
| Inventory | 12,580 | 12,580 |
| Prepaid expenses | 8,424 | 7,834 |
| Deposits | 26,300 | 4,300 |
| Due from capital fund | <u>-</u> | <u>54,551</u> |
| | <u>\$ 290,156</u> | <u>\$ 245,619</u> |
| Liabilities | | |
| Current | | |
| Payables and accruals | \$ 48,853 | \$ 51,929 |
| Deposits received on taxes | 33,118 | 25,098 |
| Due to capital fund | <u>19,320</u> | <u>-</u> |
| | 101,291 | 77,027 |
| Surplus | | |
| Operating Surplus (note 4) | <u>188,865</u> | <u>168,592</u> |
| | <u>\$ 290,156</u> | <u>\$ 245,619</u> |

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston

Statement of Operations

Year Ended March 31, 2014

| | 2014 <u>Budget</u> | 2014 <u>Actual</u> | 2013 <u>Actual</u> |
|---|-----------------------|-----------------------|-----------------------|
| Revenue | | | |
| Taxation (page 14) | \$ 617,500 | \$ 619,889 | \$ 590,685 |
| Grants in lieu of taxes | 3,600 | 4,007 | 3,622 |
| Environmental services (page 14) | 483,400 | 479,619 | 456,506 |
| Sale of Services | 72,300 | 72,015 | 72,820 |
| Revenue from own sources (page 14) | 20,000 | 19,682 | 32,696 |
| Transfers from other governments (pg 14) | 29,700 | 42,331 | 44,217 |
| Recreation (page 14) | <u>74,300</u> | <u>67,777</u> | <u>64,665</u> |
| | <u>1,300,800</u> | <u>1,305,320</u> | <u>1,265,211</u> |
| Expenditures | | | |
| General government services (page 15) | 251,500 | 230,960 | 215,509 |
| Transportation services (page 17) | 127,500 | 119,238 | 114,042 |
| Public works (page 16) | 104,500 | 104,772 | 88,643 |
| Environmental health services (page 16) | 288,100 | 289,131 | 270,317 |
| Community develop. services (page 17) | 164,900 | 152,546 | 166,017 |
| Amortization | - | 211,215 | 199,568 |
| Loss on disposal of tangible capital assets | <u>-</u> | <u>12,016</u> | <u>-</u> |
| | <u>936,500</u> | <u>1,119,878</u> | <u>1,054,096</u> |
| Net Revenue/Expenditure | 364,300 | 185,442 | 211,115 |
| Principal repayments | (56,000) | (80,100) | (67,000) |
| Net transfers to: | | | |
| Capital fund | - | - | - |
| Capital reserve | (261,500) | (261,500) | (247,400) |
| Operating reserve | <u>(46,800)</u> | <u>(46,800)</u> | <u>(80,600)</u> |
| Change in Fund Balance | <u>\$ -</u> | <u>\$ (202,958)</u> | <u>\$ (183,885)</u> |

Village of Kingston

Capital Fund Balance Sheet March 31, 2014

| | <u>2014</u> | <u>2013</u> |
|--|---------------------|---------------------|
| Assets | | |
| Current | | |
| Capital funding receivable - gas tax | 16,354 | 114,000 |
| Due (to)/from operating | <u>19,319</u> | <u>-</u> |
| | 35,673 | 114,000 |
| Tangible Capital Assets | <u>3,580,997</u> | <u>3,299,694</u> |
| | <u>\$ 3,616,670</u> | <u>\$ 3,413,694</u> |
| Liabilities | | |
| Current | | |
| Accounts payable | \$ 108,092 | \$ - |
| Due to operating | - | 54,551 |
| Due to reserve fund | <u>-</u> | <u>44,100</u> |
| | 108,092 | 98,651 |
| Long Term Debt (note 3) | <u>100,000</u> | <u>136,000</u> |
| | <u>208,092</u> | <u>234,651</u> |
| Surplus | | |
| Investment in Capital Assets (note 5) | <u>3,408,578</u> | <u>3,179,043</u> |
| | <u>\$ 3,616,670</u> | <u>\$ 3,413,694</u> |
| On Behalf of the Village of Kingston | | |

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2014

| | 2014 <u>Budget</u> | 2014 <u>Actual</u> | 2013 <u>Actual</u> |
|---|-----------------------|-----------------------|-----------------------|
| Revenues | | | |
| Taxation | | | |
| Residential and resource | \$ 543,500 | \$ 544,832 | \$ 517,077 |
| Commercial and business occupancy | <u>74,000</u> | <u>75,057</u> | <u>73,608</u> |
| | <u>617,500</u> | <u>619,889</u> | <u>590,685</u> |
| Environmental services | | | |
| Sewer rates | 452,400 | 449,635 | 420,589 |
| Sewer user fees | 26,600 | 25,572 | 29,420 |
| Connection charges | <u>4,400</u> | <u>4,412</u> | <u>6,497</u> |
| | <u>483,400</u> | <u>479,619</u> | <u>456,506</u> |
| Revenue from own sources | | | |
| Interest earned | 15,000 | 11,762 | 24,876 |
| Rental income | 1,200 | 623 | 1,270 |
| Tourist bureau sales | 200 | 408 | 190 |
| Dog tag commissions | 1,100 | 982 | 1,027 |
| Special events | 1,800 | 1,909 | 4,586 |
| Miscellaneous income | <u>700</u> | <u>3,999</u> | <u>748</u> |
| | <u>20,000</u> | <u>19,683</u> | <u>32,697</u> |
| Recreations | | | |
| March break camps | 1,000 | 980 | 925 |
| Summer day camps | 10,700 | 11,100 | 11,087 |
| Adult programs | 1,900 | - | 1,876 |
| Seniors | 4,200 | 5,282 | 2,308 |
| Arena | - | - | 50 |
| Grants | 46,500 | 50,415 | 44,819 |
| Transfer from surplus | <u>10,000</u> | <u>-</u> | <u>3,600</u> |
| | <u>74,300</u> | <u>67,777</u> | <u>64,665</u> |
| Transfers from other governments | | | |
| Province of Nova Scotia | 5,600 | 6,093 | 11,852 |
| Municipality of Kings | 19,100 | 31,238 | 27,365 |
| Village of Greenwood | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |
| | <u>\$ 29,700</u> | <u>\$ 42,331</u> | <u>\$ 44,217</u> |

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2014

| | <u>2014</u> <u>Budget</u> | <u>2014</u> <u>Actual</u> | <u>2013</u> <u>Actual</u> |
|------------------------------------|------------------------------|------------------------------|------------------------------|
| General Government Services | | | |
| Legislative Services | | | |
| Commission allowances | \$ 17,000 | \$ 15,800 | \$ 16,406 |
| Advertising | 1,000 | 660 | 735 |
| Miscellaneous expenses | 1,100 | 170 | 170 |
| Elections expenses | <u>1,000</u> | <u>601</u> | <u>-</u> |
| | 20,100 | 17,231 | 17,311 |
| | | | |
| Administration | | | |
| Salaries and benefits | 104,200 | 107,595 | 103,064 |
| Office and telephone | 7,400 | 4,441 | 6,578 |
| Advertising | 4,200 | 2,648 | 3,105 |
| Training and travel | 7,100 | 2,123 | 4,731 |
| Bank charges | 4,100 | 4,245 | 4,909 |
| Professional services | 14,000 | 9,962 | 6,978 |
| Tax collection charges | 19,100 | 3,254 | 2,948 |
| Tax exemptions | 4,400 | 4,367 | 4,638 |
| Miscellaneous | 4,500 | 7,339 | 3,880 |
| Bad debts | <u>-</u> | <u>703</u> | <u>-</u> |
| | 169,000 | 146,677 | 140,831 |
| | | | |
| Civic Building | | | |
| Electricity | 2,800 | 4,135 | 3,016 |
| Fuel | 8,600 | 8,888 | 8,514 |
| Insurance | 2,100 | 1,862 | 2,002 |
| Repairs and maintenance | <u>3,500</u> | <u>9,821</u> | <u>3,033</u> |
| | 17,000 | 24,706 | 16,565 |
| | | | |
| Other general government | | | |
| General liability insurance | 13,300 | 12,276 | 12,954 |
| Crossing guards | 13,100 | 14,286 | 14,414 |
| Special events and grants | | | |
| Steer BBQ | 5,500 | 5,099 | 5,852 |
| Apple Blossom committee | 5,400 | 4,700 | - |
| Fire department | 1,000 | 1,000 | 1,000 |
| Miscellaneous | 5,600 | 3,529 | 5,127 |
| Land lease | <u>1,500</u> | <u>1,456</u> | <u>1,455</u> |
| | <u>45,400</u> | <u>42,346</u> | <u>40,802</u> |
| | <u>\$ 251,500</u> | <u>\$ 230,960</u> | <u>\$ 215,509</u> |

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2014

| | <u>2014</u> <u>Budget</u> | <u>2014</u> <u>Actual</u> | <u>2013</u> <u>Actual</u> |
|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Public Works | | | |
| Salaries wages and benefits | \$ 61,800 | \$ 67,830 | \$ 54,264 |
| Supplies | 1,800 | 1,310 | 1,661 |
| Vehicle | 8,200 | 5,979 | 8,695 |
| Tools and equipment | 5,000 | 3,654 | 5,043 |
| Village maintenance | 25,600 | 23,019 | 17,250 |
| Insurance | 1,600 | 1,550 | 1,542 |
| Miscellaneous | <u>500</u> | <u>1,430</u> | <u>188</u> |
| | <u>\$ 104,500</u> | <u>\$ 104,772</u> | <u>\$ 88,643</u> |
| Environmental Health Services | | | |
| Administration | | | |
| Salaries and benefits | \$ 78,700 | \$ 78,524 | \$ 77,229 |
| Office and telephone | 4,300 | 3,629 | 3,457 |
| Training and travel | 3,400 | 1,786 | 2,286 |
| Vehicles | 6,100 | 5,483 | 6,155 |
| Insurance | 6,200 | 6,233 | 6,001 |
| Tools and equipment | 1,000 | 1,490 | 110 |
| Miscellaneous | 6,500 | 3,273 | 2,400 |
| Interest payments | <u>8,600</u> | <u>5,586</u> | <u>7,461</u> |
| | <u>114,800</u> | <u>106,004</u> | <u>105,099</u> |
| Treatment | | | |
| Electricity | 51,100 | 61,965 | 51,492 |
| Maintenance | 10,000 | 16,197 | 4,057 |
| Disposal charges | 80,000 | 65,008 | 80,892 |
| Chemicals and testing | <u>2,000</u> | <u>1,463</u> | <u>3,437</u> |
| | <u>143,100</u> | <u>144,633</u> | <u>139,878</u> |
| Collection | | | |
| Electricity | 5,400 | 5,381 | 4,812 |
| Maintenance | 18,000 | 26,893 | 15,588 |
| Miscellaneous | <u>6,800</u> | <u>6,220</u> | <u>4,940</u> |
| | <u>30,200</u> | <u>38,494</u> | <u>25,340</u> |
| | <u>\$ 288,100</u> | <u>\$ 289,131</u> | <u>\$ 270,317</u> |

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2014

| | 2014 <u>Budget</u> | 2014 <u>Actual</u> | 2013 <u>Actual</u> |
|---|-----------------------|-----------------------|-----------------------|
| Transportation Services | | | |
| Snow removal | \$ 61,500 | \$ 50,779 | \$ 55,370 |
| Street lighting | 61,800 | 67,008 | 54,080 |
| Insurance | 1,500 | 1,451 | 1,463 |
| Maintenance | <u>2,700</u> | <u>-</u> | <u>3,129</u> |
| | <u>\$ 127,500</u> | <u>\$ 119,238</u> | <u>\$ 114,042</u> |
| Community Development | | | |
| Village development | | | |
| Advertising | \$ - | \$ - | \$ 2,378 |
| Maintenance and development | 4,400 | 4,180 | 13,228 |
| Tree planting | 4,500 | 3,750 | 2,841 |
| Vandalism | <u>500</u> | <u>3,610</u> | <u>-</u> |
| | <u>9,400</u> | <u>11,540</u> | <u>18,447</u> |
| Tourism and economic development | | | |
| Visitor information centre | <u>\$ 21,800</u> | <u>\$ 20,505</u> | <u>\$ 21,889</u> |
| Parks and Recreation | | | |
| Salaries and benefits | 61,000 | 59,244 | 53,905 |
| Office and telephone | 2,600 | 1,606 | 1,982 |
| Travel and training | 2,500 | 1,109 | 1,454 |
| Advertising | 1,000 | 1,956 | 1,006 |
| Repairs and maintenance | 29,800 | 20,921 | 31,734 |
| Recreation programming | 14,400 | 11,894 | 12,337 |
| Insurance | 3,300 | 3,513 | 3,179 |
| Miscellaneous | 6,400 | 6,526 | 6,722 |
| Contribution to West Kings Arena | <u>4,600</u> | <u>4,600</u> | <u>8,075</u> |
| | <u>125,600</u> | <u>111,369</u> | <u>120,394</u> |
| Library | | | |
| Maintenance | 4,100 | 5,094 | 1,456 |
| Utilities | 1,300 | 1,447 | 1,267 |
| Insurance | 2,000 | 1,984 | 1,967 |
| Miscellaneous | <u>700</u> | <u>607</u> | <u>597</u> |
| | <u>8,100</u> | <u>9,132</u> | <u>5,287</u> |
| | <u>\$ 164,900</u> | <u>\$ 152,546</u> | <u>\$ 166,017</u> |

Village of Kingston

Statement of Reserve Funds

Balance Sheet

March 31, 2014

| | Sewer Reserve | Sidewalk Reserve | Equipment Reserve | Water Reserve | Operating Reserve | Capital Reserve | 2014 Total | 2013 Total |
|---------------------|-------------------|-------------------|-------------------|---------------|-------------------|-------------------|---------------------|-------------------|
| Assets | | | | | | | | |
| Cash | \$ 339,895 | \$ 338,212 | \$ 109,679 | \$ - | \$ 204,428 | \$ 137,510 | \$ 1,129,724 | \$ 478,142 |
| Accounts Receivable | 100,000 | - | - | - | - | - | 100,000 | - |
| Term deposits | - | - | - | - | - | - | - | 359,580 |
| Due from Capital | - | - | - | - | - | - | - | 44,100 |
| | <u>\$ 439,895</u> | <u>\$ 338,212</u> | <u>\$ 109,679</u> | <u>\$ -</u> | <u>\$ 204,428</u> | <u>\$ 137,510</u> | <u>\$ 1,229,724</u> | <u>\$ 881,822</u> |
| | | | | | | | | |
| Reserves | <u>439,895</u> | <u>338,212</u> | <u>109,679</u> | <u>-</u> | <u>204,428</u> | <u>137,510</u> | <u>1,229,724</u> | <u>881,822</u> |
| | <u>\$ 439,895</u> | <u>\$ 338,212</u> | <u>\$ 109,679</u> | <u>\$ -</u> | <u>\$ 204,428</u> | <u>\$ 137,510</u> | <u>\$ 1,229,724</u> | <u>\$ 881,822</u> |

Statement of Changes in Reserves Fund Balances

| | Sewer Reserve | Sidewalk Reserve | Equipment Reserve | Water Reserve | Operating Reserve | Capital Reserve | 2014 Total | 2013 Total |
|----------------------------------|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|---------------------|-------------------|
| Balance, beginning of year | \$ 206,984 | \$ 254,421 | \$ 92,094 | \$ 59,837 | \$ 152,487 | \$ 115,999 | \$ 881,822 | \$ 681,317 |
| Interest | 5,812 | 9,403 | 2,705 | - | 5,141 | 2,980 | 26,041 | 5,489 |
| Transfer from operating fund | 139,300 | 48,600 | 14,880 | 5,787 | 46,800 | 52,933 | 308,300 | 328,000 |
| Contribution for sewer extension | 100,000 | - | - | - | - | - | 100,000 | - |
| Transfer from water reserve | <u>-</u> | <u>65,624</u> | <u>-</u> | <u>(65,624)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>452,096</u> | <u>378,048</u> | <u>109,679</u> | <u>-</u> | <u>204,428</u> | <u>171,912</u> | <u>1,316,163</u> | <u>1,014,806</u> |
| Expenditures | | | | | | | | |
| Transfer to capital fund | <u>12,201</u> | <u>39,836</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>34,402</u> | <u>86,439</u> | <u>132,984</u> |
| Balance, end of year | <u>\$ 439,895</u> | <u>\$ 338,212</u> | <u>\$ 109,679</u> | <u>\$ -</u> | <u>\$ 204,428</u> | <u>\$ 137,510</u> | <u>\$ 1,229,724</u> | <u>\$ 881,822</u> |

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____