

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2024

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Morse Brewster Lake

Chartered Professional Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Chairman and Commissioners of the Village of Kingston

Opinion

We have audited the accompanying consolidated financial statements of **Village of Kingston**, which comprise the statement of financial position as at March 31, 2024, 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, 2024, 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
May 23, 2024



Chartered Professional Accountants
Registered Municipal Auditor

Village of Kingston
Consolidated Financial Statements
Year Ended March 31, 2024

Management's Responsibility for the Consolidated Financial Statements

The management of the **Village of Kingston** (the "Village") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

These systems are monitored and evaluated by management. The Audit Committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the consolidated financial statements.

The consolidated financial statements have been audited by Morse Brewster Lake Chartered Professional Accountants, independent external auditors appointed by the Village. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Village's consolidated financial statements.

 _____ Director of Finance	 _____ Chairperson
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Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenue			
Taxation	\$ 921,200	\$ 923,349	\$ 813,654
Grants in lieu of taxes	4,400	4,277	4,286
Environmental services	557,800	562,163	505,676
Sale of services	85,200	85,105	85,210
Revenue from own sources	23,200	60,602	62,949
Transfers from other governments	18,000	30,711	21,293
Recreation	94,400	87,928	85,179
Capital grants	1,031,500	518,541	28,402
Interest earned (reserves)	-	94,261	33,849
	<u>2,735,700</u>	<u>2,366,937</u>	<u>1,640,498</u>
Expenditures			
General government services	313,800	305,927	271,909
Transportation services	97,400	91,827	87,572
Public works	190,300	186,274	144,857
Environmental health services	407,800	405,799	387,184
Community development	294,900	292,425	246,497
Amortization	435,101	435,101	391,889
	<u>1,739,301</u>	<u>1,717,353</u>	<u>1,529,908</u>
Annual Surplus	<u>\$ 996,399</u>	<u>\$ 649,584</u>	<u>\$ 110,590</u>

Village of Kingston

Consolidated Statement of Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
Financial Assets		
Current		
Cash	\$ 1,809,263	\$ 2,114,376
Receivables	205,276	102,171
Capital funding receivable	<u>97,041</u>	<u>-</u>
	<u>2,111,580</u>	<u>2,216,547</u>
Liabilities		
Current		
Payables and accruals	92,703	51,909
Deposits received on taxes	102,692	73,302
Deferred revenue	<u>800</u>	<u>1,700</u>
	<u>196,195</u>	<u>126,911</u>
Net Financial Assets	<u>1,915,385</u>	<u>2,089,636</u>
Non-Financial Assets		
Inventory and prepaid expenses	52,877	33,378
Property and Equipment (note 2)	<u>6,805,227</u>	<u>6,000,891</u>
	<u>6,858,104</u>	<u>6,034,269</u>
	<u>\$ 8,773,489</u>	<u>\$ 8,123,905</u>
Accumulated Surplus		
Accumulated Surplus (note 3)	<u>\$ 8,773,489</u>	<u>\$ 8,123,905</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, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Annual Surplus	\$ 996,399	\$ 649,584	\$ 110,590
Add (Deduct):			
Acquisition of tangible capital assets	(1,638,500)	(1,239,438)	(555,897)
Amortization of tangible capital assets	435,101	435,101	391,889
Use of prepaids assets	<u>-</u>	<u>(19,498)</u>	<u>(3,166)</u>
(Decrease) Increase in Net Financial Assets	\$ <u><u>(207,000)</u></u>	(174,251)	(56,584)
Net Financial Assets, beginning of year		<u>2,089,636</u>	<u>2,146,220</u>
Net Financial Assets, end of year		\$ <u><u>1,915,385</u></u>	\$ <u><u>2,089,636</u></u>

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Cash flow from operating activities:		
Annual surplus	\$ 649,584	\$ 110,590
Amortization	435,101	391,889
Change in		
Accounts receivable	(200,146)	(5,103)
Prepaid and inventory	(19,498)	(3,166)
Payables and accruals	40,794	(9,363)
Deposits received on taxes	29,390	7,880
Deferred revenue	(900)	-
	<u>934,325</u>	<u>492,727</u>
Cash flow from investing activities:		
Purchase of tangible capital assets	<u>(1,239,438)</u>	<u>(555,897)</u>
	<u>(1,239,438)</u>	<u>(555,897)</u>
Cash Decrease	(305,113)	(63,170)
Cash and Equivalencies, beginning of year	<u>2,114,376</u>	<u>2,177,546</u>
Cash and Equivalencies, end of year	<u>\$ 1,809,263</u>	<u>\$ 2,114,376</u>

Village of Kingston

Notes to Financial Statements

March 31, 2024

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, 2024

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, 2024

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

	Cost Opening	Additions	Disposals	Write Downs	Cost Closing	Amortization	Accum Amort	Net Book Value
Land	\$ 217,029	\$ -	\$ -	\$ -	\$ 217,029	\$ -	\$ -	\$ 217,029
Land improvements	370,389	103,890	-	-	474,279	18,419	248,739	225,540
Buildings	1,983,391	282,332	-	-	2,265,723	74,215	565,788	1,699,935
Machinery & equipment	904,613	68,921	-	-	973,534	59,589	656,894	316,640
Sidewalks	2,276,409	663,665	-	-	2,940,074	127,079	1,325,855	1,614,219
Sewer System	5,862,958	120,630	-	-	5,983,588	155,799	3,274,703	2,708,885
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>\$ 11,637,768</u>	<u>\$ 1,239,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$12,877,206</u>	<u>\$ 435,101</u>	<u>\$ 6,071,979</u>	<u>\$ 6,805,227</u>

3. Accumulated Surplus

	<u>2024</u>	<u>2023</u>
Reserve Funds (page 19)	\$ 1,601,630	\$ 1,819,273
Investment in Capital Assets (note 5)	6,743,742	5,948,398
Surplus (note 4)	<u>428,117</u>	<u>356,234</u>
	<u>\$ 8,773,489</u>	<u>\$ 8,123,905</u>

4. Surplus

	<u>2024</u>	<u>2023</u>
Surplus, beginning of year	\$ 356,234	\$ 287,206
Add (deduct):		
Operating change in fund	86,883	84,028
Transfer from surplus	<u>(15,000)</u>	<u>(15,000)</u>
Surplus, end of year	<u>\$ 428,117</u>	<u>\$ 356,234</u>

Village of Kingston

Notes to Financial Statements

March 31, 2024

5. Investment In Capital Assets

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 5,948,398	\$ 5,702,830
Add (deduct):		
Contributions from reserves	711,904	637,457
Government transfers	518,541	-
Amortization	<u>(435,101)</u>	<u>(391,889)</u>
Balance, end of year	<u>\$ 6,743,742</u>	<u>\$ 5,948,398</u>

6. Other Matters

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

Commissioners	Compensation	Expenses	Total
Fowler, Wayne (chair)	\$ 4,500	\$ -	\$ 4,500
West, Muriel	3,600	-	3,600
Bishop, Michael	3,600	-	3,600
Larder, Neil	3,600	-	3,600
Avery, Lauren	3,600	-	3,600
Staff			
McCleave, Mike (Clerk)	<u>85,599</u>	<u>707</u>	<u>86,306</u>
	<u>\$ 104,499</u>	<u>\$ 707</u>	<u>\$ 105,206</u>

7. 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	400,000
Less amortization	<u>(435,101)</u>
Revised net surplus	<u>\$ (35,101)</u>

8. Comparative Figures

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

Morse Brewster Lake

Chartered Professional Accountants

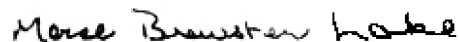
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Independent Auditors' Report on Supplemental Financial Information

To the Chairman and Commissioners of the Village of Kingston

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

Berwick, Nova Scotia
May 23, 2024



Chartered Professional Accountants
Registered Municipal Auditor

Village of Kingston

Operating Fund Statement of Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash	\$ 207,633	\$ 295,103
Accounts receivable	87,304	32,400
HST receivable	117,972	69,771
Inventory	20,981	19,636
Prepaid expenses	31,896	13,742
Due from capital fund	<u>99,205</u>	<u>28,361</u>
	<u>\$ 564,991</u>	<u>\$ 459,013</u>
Liabilities		
Current		
Payables and accruals	\$ 20,128	\$ 16,867
Deposits received on taxes	102,692	73,302
Payroll deductions payable	13,254	10,910
Deferred revenue	<u>800</u>	<u>1,700</u>
	136,874	102,779
Surplus		
Operating Surplus (note 4)	<u>428,117</u>	<u>356,234</u>
	<u>\$ 564,991</u>	<u>\$ 459,013</u>

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston

Statement of Operations

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenue			
Taxation (page 16)	\$ 921,200	\$ 923,349	\$ 813,654
Grants in lieu of taxes	4,400	4,277	4,286
Environmental services (page 16)	557,800	562,163	505,676
Sale of Services	85,200	85,105	85,210
Revenue from own sources (page 16)	23,200	60,602	62,949
Transfers from other governments (pg 16)	18,000	30,711	21,293
Recreation (page 16)	<u>94,400</u>	<u>102,928</u>	<u>100,179</u>
	<u>1,704,200</u>	<u>1,769,135</u>	<u>1,593,247</u>
Expenditures			
General government services (page 17)	313,800	305,927	271,909
Transportation services (page 19)	97,400	91,827	87,572
Public works (page 18)	190,300	186,274	144,857
Environmental health services (page 18)	407,800	405,799	387,184
Community develop. services (page 19)	<u>294,900</u>	<u>292,425</u>	<u>246,497</u>
	<u>1,304,200</u>	<u>1,282,252</u>	<u>1,138,019</u>
Net Revenue/Expenditure	400,000	486,883	455,228
Net transfers to:			
Capital reserves	(400,000)	(400,000)	(371,200)
Operating reserve	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ 86,883</u>	<u>\$ 84,028</u>

Village of Kingston

Capital Fund Statement of Financial Position March 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Capital funding receivable	\$ 97,041	\$ -
Tangible Capital Assets	<u>6,805,227</u>	<u>6,000,891</u>
	<u>\$ 6,902,268</u>	<u>\$ 6,000,891</u>
Liabilities		
Current		
Accounts payable	\$ 59,319	\$ 24,131
Due to operating	<u>99,207</u>	<u>28,362</u>
	158,526	52,493
Surplus		
Investment in Capital Assets (note 5)	<u>6,743,742</u>	<u>5,948,398</u>
	<u>\$ 6,902,268</u>	<u>\$ 6,000,891</u>
On Behalf of the Village of Kingston		

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenues			
Taxation			
Residential and resource	\$ 843,800	\$ 844,760	\$ 743,163
Commercial and business occupancy	<u>77,400</u>	<u>78,589</u>	<u>70,491</u>
	<u>921,200</u>	<u>923,349</u>	<u>813,654</u>
Environmental services			
Sewer rates	534,900	542,799	485,251
Sewer user fees	19,100	14,424	15,865
Connection charges	<u>3,800</u>	<u>4,940</u>	<u>4,560</u>
	<u>557,800</u>	<u>562,163</u>	<u>505,676</u>
Revenue from own sources			
Interest earned	8,000	22,616	12,895
Rental income	7,200	7,225	7,296
Tourist bureau sales	-	195	20,579
Dog tag commissions	500	602	561
Special events	7,300	19,259	7,730
Miscellaneous income	<u>200</u>	<u>10,900</u>	<u>13,888</u>
	<u>23,200</u>	<u>60,797</u>	<u>62,949</u>
Recreations			
March break camps	1,000	1,110	1,290
Summer day camps	14,400	18,010	15,050
Adult programs	5,400	9,195	4,150
Seniors	5,100	8,037	5,447
Arena	1,400	1,712	1,456
Grants	52,100	49,864	57,786
Transfer from surplus	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
	<u>94,400</u>	<u>102,928</u>	<u>100,179</u>
Transfers from other governments			
Province of Nova Scotia	5,000	8,113	8,165
Municipality of Kings	<u>13,000</u>	<u>20,098</u>	<u>13,128</u>
Village of Greenwood	<u>-</u>	<u>2,500</u>	<u>-</u>
	<u>\$ 18,000</u>	<u>\$ 30,711</u>	<u>\$ 21,293</u>

Village of Kingston
Schedules to Statement of Operations
Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
General Government Services			
Legislative Services			
Commission allowances	\$ 19,800	\$ 18,984	\$ 16,558
Advertising	500	-	326
Miscellaneous expenses	1,500	360	1,027
Elections expenses	<u>1,000</u>	<u>517</u>	<u>904</u>
	<u>22,800</u>	<u>19,861</u>	<u>18,815</u>
Administration			
Salaries and benefits	152,800	150,841	142,878
Office and telephone	7,100	5,208	4,557
Advertising	500	345	174
Training and travel	5,700	2,689	1,952
Bank charges	1,800	1,581	1,570
Professional services	9,500	7,300	9,936
Tax collection charges	5,600	5,087	3,961
Tax exemptions	3,700	3,648	3,653
Miscellaneous	<u>24,300</u>	<u>21,543</u>	<u>21,878</u>
	<u>211,000</u>	<u>198,242</u>	<u>190,559</u>
Civic Building			
Electricity	5,200	5,405	4,774
Insurance	1,900	2,000	1,797
Repairs and maintenance	5,800	3,542	5,158
Miscellaneous	<u>800</u>	<u>-</u>	<u>-</u>
	<u>13,700</u>	<u>10,947</u>	<u>11,729</u>
Other general government			
General liability insurance	19,500	21,095	18,595
Crossing guards	20,900	21,729	18,907
Joint accessibility advisory committee	5,000	4,213	2,351
Special events and grants			
Steer BBQ & Golf tournament	12,000	21,431	8,234
Apple Blossom committee	2,300	1,235	975
Fire department	1,500	2,500	-
Miscellaneous	3,500	3,130	200
Land lease	<u>1,600</u>	<u>1,544</u>	<u>1,544</u>
	<u>66,300</u>	<u>76,877</u>	<u>50,806</u>
	<u>\$ 313,800</u>	<u>\$ 305,927</u>	<u>\$ 271,909</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Public Works			
Salaries wages and benefits	\$ 119,300	\$ 110,581	\$ 82,647
Supplies	2,500	2,224	2,460
Vehicle	10,300	9,393	7,537
Tools and equipment	3,000	3,952	6,299
Village maintenance	33,000	39,115	33,478
Insurance	5,800	5,137	3,162
Miscellaneous	<u>16,400</u>	<u>15,872</u>	<u>9,274</u>
	<u>\$ 190,300</u>	<u>\$ 186,274</u>	<u>\$ 144,857</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 146,200	\$ 143,267	\$ 134,066
Office and telephone	6,500	5,296	5,064
Training and travel	5,200	645	4,082
Vehicles	16,100	22,949	18,451
Insurance	15,000	17,529	14,518
Tools and equipment	2,000	1,059	-
Miscellaneous	<u>4,200</u>	<u>518</u>	<u>-</u>
	<u>195,200</u>	<u>191,263</u>	<u>176,181</u>
Treatment			
Electricity	71,000	75,810	68,981
Maintenance	31,500	32,512	35,858
Disposal charges	75,000	64,814	71,995
Chemicals and testing	<u>3,300</u>	<u>3,281</u>	<u>3,551</u>
	<u>180,800</u>	<u>176,417</u>	<u>180,385</u>
Collection			
Electricity	6,800	9,041	6,030
Maintenance	25,000	29,078	24,588
	<u>31,800</u>	<u>38,119</u>	<u>30,618</u>
	<u>\$ 407,800</u>	<u>\$ 405,799</u>	<u>\$ 387,184</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Transportation Services			
Snow removal	\$ 66,800	\$ 63,711	\$ 63,080
Street lighting	19,200	18,405	17,915
Insurance	2,900	3,074	2,701
Maintenance	<u>8,500</u>	<u>6,637</u>	<u>3,876</u>
	<u>\$ 97,400</u>	<u>\$ 91,827</u>	<u>\$ 87,572</u>
Community Development			
Village development			
Maintenance and development	\$ 14,400	\$ 13,895	\$ 8,999
Vandalism	<u>2,000</u>	<u>463</u>	<u>7,319</u>
	<u>16,400</u>	<u>14,358</u>	<u>16,318</u>
Tourism and economic development			
Visitor information centre	<u>5,100</u>	<u>4,408</u>	<u>3,287</u>
Parks and Recreation			
Salaries and benefits	137,200	128,674	106,195
Office and telephone	3,900	3,853	4,196
Travel and training	2,200	2,880	2,628
Advertising	500	407	1,135
Repairs and maintenance	35,800	36,692	31,560
Recreation programming	25,500	20,825	20,333
Insurance	4,700	5,960	4,537
Miscellaneous	31,500	36,685	27,207
Outdoor rink	2,500	3,698	2,476
Contribution to West Kings Arena	5,600	5,600	4,600
Electricity	<u>5,600</u>	<u>8,997</u>	<u>5,418</u>
	<u>255,000</u>	<u>254,271</u>	<u>210,285</u>
Library			
Maintenance	10,000	9,750	8,579
Utilities	3,500	3,791	3,227
Insurance	4,400	5,286	4,263
Miscellaneous	<u>500</u>	<u>561</u>	<u>538</u>
	<u>18,400</u>	<u>19,388</u>	<u>16,607</u>
	<u>\$ 294,900</u>	<u>\$ 292,425</u>	<u>\$ 246,497</u>

Village of Kingston

Statement of Reserve Funds

Statement of Financial Position

March 31, 2024

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2024 Total	2023 Total
Assets							
Cash	<u>\$ 572,327</u>	<u>\$ 347,873</u>	<u>\$ 112,642</u>	<u>\$ 244,702</u>	<u>\$ 324,086</u>	<u>\$ 1,601,630</u>	<u>\$ 1,819,273</u>
Reserves	<u>\$ 572,327</u>	<u>\$ 347,873</u>	<u>\$ 112,642</u>	<u>\$ 244,702</u>	<u>\$ 324,086</u>	<u>\$ 1,601,630</u>	<u>\$ 1,819,273</u>

Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2024 Total	2023 Total
Balance, beginning of year	\$ 455,605	\$ 448,642	\$ 149,416	\$ 231,977	\$ 533,633	\$ 1,819,273	\$ 2,023,279
Interest	26,942	20,772	6,757	12,725	27,065	94,261	33,849
Transfer from operating fund	150,000	100,000	35,750	-	114,250	400,000	371,200
Sidewalk Grant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,402</u>
	<u>632,547</u>	<u>569,414</u>	<u>191,923</u>	<u>244,702</u>	<u>674,948</u>	<u>2,313,534</u>	<u>2,456,730</u>
Expenditures							
Transfer to capital fund	<u>60,220</u>	<u>221,541</u>	<u>79,281</u>	<u>-</u>	<u>350,862</u>	<u>711,904</u>	<u>637,457</u>
Balance, end of year	<u>\$ 572,327</u>	<u>\$ 347,873</u>	<u>\$ 112,642</u>	<u>\$ 244,702</u>	<u>\$ 324,086</u>	<u>\$ 1,601,630</u>	<u>\$ 1,819,273</u>

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____