

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2025

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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, 2025, 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, 2025, 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.

Marie Brunster Lake

Berwick, Nova Scotia
May 29, 2025

Chartered Professional Accountants
Registered Municipal Auditor

Village of Kingston
Consolidated Financial Statements
Year Ended March 31, 2025

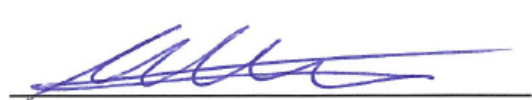
Management's Responsibility for the Consolidated Financial Statements

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

Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31, 2025

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
Revenue			
Taxation	\$ 1,015,700	\$ 1,012,639	\$ 923,349
Grants in lieu of taxes	4,600	4,553	4,277
Environmental services	597,800	599,578	562,163
Sale of services	85,100	85,175	85,105
Revenue from own sources	29,300	44,996	60,602
Transfers from other governments	29,500	32,637	30,711
Recreation	89,400	68,187	87,928
Capital grants	471,766	262,143	518,541
Interest earned (reserves)	-	75,435	94,261
Proceeds on sale disposal of equipment	-	24,000	-
	<u>2,323,166</u>	<u>2,209,343</u>	<u>2,366,937</u>
Expenditures			
General government services	349,700	320,607	305,927
Transportation services	115,100	113,330	91,827
Public works	217,300	217,131	186,274
Environmental health services	447,800	440,316	405,799
Community development	321,500	286,996	292,425
Loss on disposal of assets	-	2,989	-
Amortization	469,785	469,785	435,101
	<u>1,921,185</u>	<u>1,851,154</u>	<u>1,717,353</u>
Annual Surplus	<u>\$ 401,981</u>	<u>\$ 358,189</u>	<u>\$ 649,584</u>

Village of Kingston

Consolidated Statement of Financial Position

March 31, 2025

	<u>2025</u>	<u>2024</u>
Financial Assets		
Current		
Cash	\$ 1,953,175	\$ 1,809,263
Receivables	126,532	205,276
Capital funding receivable	<u>262,143</u>	<u>97,041</u>
	<u>2,341,850</u>	<u>2,111,580</u>
Liabilities		
Current		
Payables and accruals	134,746	92,703
Deposits received on taxes	103,385	102,692
Deferred revenue	<u>260</u>	<u>800</u>
	<u>238,391</u>	<u>196,195</u>
Net Financial Assets	<u>2,103,459</u>	<u>1,915,385</u>
Non-Financial Assets		
Inventory and prepaid expenses	57,965	52,877
Property and Equipment (note 2)	<u>6,970,254</u>	<u>6,805,227</u>
	<u>7,028,219</u>	<u>6,858,104</u>
	<u>\$ 9,131,678</u>	<u>\$ 8,773,489</u>
Accumulated Surplus		
Accumulated Surplus (note 3)	<u>\$ 9,131,678</u>	<u>\$ 8,773,489</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, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
Annual Surplus	\$ 401,981	\$ 358,189	\$ 649,584
Add (Deduct):			
Acquisition of tangible capital assets	(1,049,500)	(637,800)	(1,239,438)
Amortization of tangible capital assets	-	469,785	435,101
Loss on disposal of tangible capital assets	-	2,989	-
Use of prepaids assets	<u>-</u>	<u>(5,089)</u>	<u>(19,498)</u>
(Decrease) Increase in Net Financial Assets	\$ <u><u>(647,519)</u></u>	188,074	(174,251)
Net Financial Assets, beginning of year		<u>1,915,385</u>	<u>2,089,636</u>
Net Financial Assets, end of year		\$ <u><u>2,103,459</u></u>	\$ <u><u>1,915,385</u></u>

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Cash flow from operating activities:		
Annual surplus	\$ 358,189	\$ 649,584
Amortization	469,785	435,101
(Gain) loss on disposal of tangible capital assets	2,989	-
Change in		
Accounts receivable	(86,358)	(200,146)
Prepaid and inventory	(5,089)	(19,498)
Payables and accruals	42,043	40,794
Deposits received on taxes	693	29,390
Deferred revenue	<u>(540)</u>	<u>(900)</u>
	<u>781,712</u>	<u>934,325</u>
Cash flow from investing activities:		
Purchase of tangible capital assets	<u>(637,800)</u>	<u>(1,239,438)</u>
	<u>(637,800)</u>	<u>(1,239,438)</u>
Cash Increase (Decrease)	143,912	(305,113)
Cash and Equivalencies, beginning of year	<u>1,809,263</u>	<u>2,114,376</u>
Cash and Equivalencies, end of year	<u>\$ 1,953,175</u>	<u>\$ 1,809,263</u>

Village of Kingston

Notes to Financial Statements

March 31, 2025

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, 2025

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, 2025

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	\$ 2,833	\$ -	\$ -	\$ 219,862	\$ -	\$ -	\$ 219,862
Land improvements	474,279	125,349	-	-	599,628	25,695	274,434	325,194
Buildings	2,265,723	24,210	-	-	2,289,933	84,246	650,034	1,639,899
Machinery & equipment	973,534	95,913	(59,785)	-	1,009,662	61,327	661,425	348,237
Sidewalks	2,940,075	9,735	-	-	2,949,810	130,287	1,456,142	1,493,668
Sewer System	5,983,588	379,760	-	-	6,363,348	168,230	3,442,933	2,920,415
Water System	22,979	-	-	-	22,979	-	-	22,979
	<u>\$ 12,877,207</u>	<u>\$ 637,800</u>	<u>\$ (59,785)</u>	<u>\$ -</u>	<u>\$13,455,222</u>	<u>\$ 469,785</u>	<u>\$ 6,484,968</u>	<u>\$ 6,970,254</u>

Included in tangible capital assets is \$16,615 of work in progress

3. Accumulated Surplus

	<u>2025</u>	<u>2024</u>
Reserve Funds (page 21)	\$ 1,734,332	\$ 1,601,630
Investment in Capital Assets (note 5)	6,899,844	6,743,742
Surplus (note 4)	<u>497,502</u>	<u>428,117</u>
	<u>\$ 9,131,678</u>	<u>\$ 8,773,489</u>

4. Surplus

	<u>2025</u>	<u>2024</u>
Surplus, beginning of year	\$ 428,117	\$ 356,234
Add (deduct):		
Operating change in fund	84,385	86,883
Transfer from surplus	<u>(15,000)</u>	<u>(15,000)</u>
Surplus, end of year	<u>\$ 497,502</u>	<u>\$ 428,117</u>

Village of Kingston
Notes to Financial Statements
March 31, 2025

5. Investment In Capital Assets

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 6,743,742	\$ 5,948,398
Add (deduct):		
Contributions from reserves	342,734	711,904
Government transfers	262,143	518,541
Gain on disposal of capital assets	21,010	-
Amortization	<u>(469,785)</u>	<u>(435,101)</u>
Balance, end of year	\$ <u>6,899,844</u>	\$ <u>6,743,742</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	600	-	600
Bishop, Michael	3,600	873	4,473
Travis, Maggie	3,000	-	3,000
Larder, Neil	3,600	313	3,913
Avery, Lauren	3,600	-	3,600
Staff			
McCleave, Mike (Clerk)	<u>88,895</u>	<u>199</u>	<u>89,094</u>
	\$ <u>107,795</u>	\$ <u>1,385</u>	\$ <u>109,180</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	(469,785)
Capital grants	<u>471,766</u>
Revised net surplus	\$ <u>401,981</u>

Village of Kingston
Notes to Financial Statements

March 31, 2025

8. Commitments

The Village rents office equipment requiring quarterly payments of \$295 plus tax until June 2030.

Morse Brewster Lake

Chartered Professional Accountants

P.O. Box 718
158 Commercial Street
Berwick, NS
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
May 29, 2025

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

Village of Kingston

Operating Fund Statement of Financial Position

March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Current		
Cash	\$ 218,843	\$ 207,633
Accounts receivable	80,980	87,304
HST receivable	45,552	117,972
Inventory	21,148	20,981
Prepaid expenses	36,817	31,896
Due from capital fund	<u>273,234</u>	<u>99,205</u>
	<u>\$ 676,574</u>	<u>\$ 564,991</u>
Liabilities		
Current		
Payables and accruals	\$ 62,113	\$ 20,128
Deposits received on taxes	103,385	102,692
Payroll deductions payable	13,314	13,254
Deferred revenue	<u>260</u>	<u>800</u>
	179,072	136,874
Surplus		
Operating Surplus (note 4)	<u>497,502</u>	<u>428,117</u>
	<u>\$ 676,574</u>	<u>\$ 564,991</u>

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston
Statement of Operations
Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
Revenue			
Taxation (page 17)	\$1,015,700	\$1,012,639	\$ 923,349
Grants in lieu of taxes	4,600	4,553	4,277
Environmental services (page 17)	597,800	599,578	562,163
Sale of Services	85,100	85,175	85,105
Revenue from own sources (page 17)	29,300	44,996	60,602
Transfers from other governments (pg 17)	29,500	32,637	30,711
Recreation (page 17)	<u>89,400</u>	<u>83,187</u>	<u>102,928</u>
	<u>1,851,400</u>	<u>1,862,765</u>	<u>1,769,135</u>
Expenditures			
General government services (page 18)	349,700	320,607	305,927
Transportation services (page 20)	115,100	113,330	91,827
Public works (page 19)	217,300	217,131	186,274
Environmental health services (page 19)	447,800	440,316	405,799
Community develop. services (page 20)	<u>321,500</u>	<u>286,996</u>	<u>292,425</u>
	<u>1,451,400</u>	<u>1,378,380</u>	<u>1,282,252</u>
Net Revenue/Expenditure	400,000	484,385	486,883
Net transfers to:			
Capital reserves	(400,000)	(400,000)	(400,000)
Operating reserve	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ 84,385</u>	<u>\$ 86,883</u>

Village of Kingston

Capital Fund Statement of Financial Position March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Current		
Capital funding receivable	\$ 262,143	\$ 97,041
Tangible Capital Assets (note 2)	<u>6,970,254</u>	<u>6,805,227</u>
	<u>\$ 7,232,397</u>	<u>\$ 6,902,268</u>
Liabilities		
Current		
Accounts payable	\$ 59,319	\$ 59,319
Due to operating	<u>273,234</u>	<u>99,207</u>
	332,553	158,526
Surplus		
Investment in Capital Assets (note 5)	<u>6,899,844</u>	<u>6,743,742</u>
	<u>\$ 7,232,397</u>	<u>\$ 6,902,268</u>
On Behalf of the Village of Kingston		

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
Revenues			
Taxation			
Residential and resource	\$ 927,400	\$ 926,308	\$ 844,760
Commercial and business occupancy	<u>88,300</u>	<u>86,331</u>	<u>78,589</u>
	<u>1,015,700</u>	<u>1,012,639</u>	<u>923,349</u>
Environmental services			
Sewer rates	578,700	578,709	542,799
Sewer user fees	14,800	15,344	14,424
Connection charges	<u>4,300</u>	<u>5,525</u>	<u>4,940</u>
	<u>597,800</u>	<u>599,578</u>	<u>562,163</u>
Revenue from own sources			
Interest earned	10,000	22,796	22,616
Rental income	7,200	7,200	7,225
Tourist bureau sales	-	-	195
Dog tag commissions	500	421	602
Special events	3,000	14,354	19,259
Miscellaneous income	<u>200</u>	<u>226</u>	<u>10,900</u>
	<u>20,900</u>	<u>44,997</u>	<u>60,797</u>
Recreations			
March break camps	1,300	1,625	1,110
Summer day camps	18,000	19,595	18,010
Adult programs	2,200	3,352	9,195
Seniors	7,500	6,227	8,037
Arena	1,100	1,655	1,712
Grants	44,300	35,733	49,864
Transfer from surplus	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
	<u>89,400</u>	<u>83,187</u>	<u>102,928</u>
Transfers from other governments			
Province of Nova Scotia	5,000	8,901	8,113
Municipality of Kings	14,500	13,736	20,098
Village of Greenwood	<u>10,000</u>	<u>10,000</u>	<u>2,500</u>
	<u>\$ 29,500</u>	<u>\$ 32,637</u>	<u>\$ 30,711</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
General Government Services			
Legislative Services			
Commission allowances	\$ 19,800	\$ 18,984	\$ 18,984
Advertising	500	607	-
Miscellaneous expenses	1,500	1,498	360
Elections expenses	<u>1,000</u>	<u>358</u>	<u>517</u>
	<u>22,800</u>	<u>21,447</u>	<u>19,861</u>
Administration			
Salaries and benefits	170,800	169,296	150,841
Office and telephone	7,300	4,323	5,208
Advertising	500	81	345
Training and travel	5,700	692	2,689
Bank charges	1,800	1,784	1,581
Professional services	10,000	8,961	7,300
Tax collection charges	5,800	4,276	5,087
Tax exemptions	4,200	4,195	3,648
Miscellaneous	<u>26,500</u>	<u>17,504</u>	<u>21,543</u>
	<u>232,600</u>	<u>211,112</u>	<u>198,242</u>
Civic Building			
Electricity	5,700	6,026	5,405
Fuel	-	570	-
Insurance	2,200	2,119	2,000
Repairs and maintenance	5,900	3,576	3,542
Miscellaneous	<u>800</u>	<u>-</u>	<u>-</u>
	<u>14,600</u>	<u>12,291</u>	<u>10,947</u>
Other general government			
General liability insurance	23,000	22,249	21,095
Crossing guards	22,100	22,603	21,729
Joint accessibility advisory committee	5,000	3,562	4,213
Special events and grants			
Steer BBQ & Golf tournament	22,000	22,722	21,431
Apple Blossom committee	2,000	827	1,235
Fire department	1,500	1,500	2,500
Miscellaneous	2,500	750	3,130
Land lease	<u>1,600</u>	<u>1,544</u>	<u>1,544</u>
	<u>79,700</u>	<u>75,757</u>	<u>76,877</u>
Total General Government Services	<u>\$ 349,700</u>	<u>\$ 320,607</u>	<u>\$ 305,927</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2025

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
Public Works			
Salaries wages and benefits	\$ 136,400	\$ 142,912	\$ 110,581
Supplies	2,600	2,658	2,224
Vehicle	11,600	11,512	9,393
Tools and equipment	3,000	1,955	3,952
Village maintenance	40,000	37,306	39,115
Insurance	5,800	6,102	5,137
Miscellaneous	<u>17,900</u>	<u>14,686</u>	<u>15,872</u>
	<u>\$ 217,300</u>	<u>\$ 217,131</u>	<u>\$ 186,274</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 149,100	\$ 144,975	\$ 143,267
Office and telephone	6,500	6,546	5,296
Training and travel	5,300	3,123	645
Vehicles	18,100	16,822	22,949
Insurance	19,000	19,181	17,529
Tools and equipment	2,000	238	1,059
Miscellaneous	<u>4,200</u>	<u>-</u>	<u>518</u>
	<u>204,200</u>	<u>190,885</u>	<u>191,263</u>
Treatment			
Electricity	80,000	89,918	75,810
Maintenance	32,600	27,127	32,512
Disposal charges	90,000	97,378	64,814
Chemicals and testing	<u>4,000</u>	<u>5,872</u>	<u>3,281</u>
	<u>206,600</u>	<u>220,295</u>	<u>176,417</u>
Collection			
Electricity	9,000	8,606	9,041
Maintenance	<u>28,000</u>	<u>20,530</u>	<u>29,078</u>
	<u>37,000</u>	<u>29,136</u>	<u>38,119</u>
Total Environmental Health Services	<u>\$ 447,800</u>	<u>\$ 440,316</u>	<u>\$ 405,799</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
Transportation Services			
Snow removal	\$ 81,700	\$ 83,129	\$ 63,711
Street lighting	20,100	18,535	18,405
Insurance	3,400	3,302	3,074
Maintenance	<u>9,900</u>	<u>8,364</u>	<u>6,637</u>
	<u>\$ 115,100</u>	<u>\$ 113,330</u>	<u>\$ 91,827</u>
Community Development			
Village development			
Maintenance and development	\$ 16,000	\$ 17,252	\$ 13,895
Vandalism	<u>2,000</u>	<u>-</u>	<u>463</u>
	<u>18,000</u>	<u>17,252</u>	<u>14,358</u>
Tourism and economic development			
Visitor information centre	<u>5,900</u>	<u>4,382</u>	<u>4,408</u>
Parks and Recreation			
Salaries and benefits	144,100	133,477	128,674
Office and telephone	4,100	4,537	3,853
Travel and training	3,000	3,683	2,880
Advertising	500	321	407
Repairs and maintenance	37,300	32,236	36,692
Recreation programming	24,000	17,895	20,825
Insurance	6,400	6,556	5,960
Miscellaneous	37,600	28,438	36,685
Outdoor rink	4,000	2,935	3,698
Contribution to West Kings Arena	5,600	5,600	5,600
Electricity	<u>9,700</u>	<u>8,573</u>	<u>8,997</u>
	<u>276,300</u>	<u>244,251</u>	<u>254,271</u>
Library			
Maintenance	10,800	11,629	9,750
Utilities	4,200	3,086	3,791
Insurance	5,700	5,828	5,286
Miscellaneous	<u>600</u>	<u>568</u>	<u>561</u>
	<u>21,300</u>	<u>21,111</u>	<u>19,388</u>
Total Community Development	<u>\$ 321,500</u>	<u>\$ 286,996</u>	<u>\$ 292,425</u>

Village of Kingston

Statement of Reserve Funds

Statement of Financial Position

March 31, 2025

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2025 Total	2024 Total
Assets							
Cash	<u>\$ 636,735</u>	<u>\$ 358,381</u>	<u>\$ 100,848</u>	<u>\$ 255,715</u>	<u>\$ 382,653</u>	<u>\$ 1,734,332</u>	<u>\$ 1,601,630</u>
Reserves	<u>\$ 636,735</u>	<u>\$ 358,381</u>	<u>\$ 100,848</u>	<u>\$ 255,715</u>	<u>\$ 382,653</u>	<u>\$ 1,734,332</u>	<u>\$ 1,601,630</u>

Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2025 Total	2024 Total
Balance, beginning of year	\$ 572,327	\$ 347,873	\$ 112,642	\$ 244,702	\$ 324,086	\$ 1,601,630	\$ 1,819,273
Interest	28,866	17,312	4,297	11,013	13,948	75,436	94,261
Transfer from operating fund	<u>150,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>200,000</u>	<u>400,000</u>	<u>400,000</u>
	<u>751,193</u>	<u>365,185</u>	<u>166,939</u>	<u>255,715</u>	<u>538,034</u>	<u>2,077,066</u>	<u>2,313,534</u>
Expenditures							
Transfer to capital fund	<u>(114,458)</u>	<u>(6,804)</u>	<u>(66,091)</u>	<u>-</u>	<u>(155,381)</u>	<u>(342,734)</u>	<u>(711,904)</u>
Balance, end of year	<u>\$ 636,735</u>	<u>\$ 358,381</u>	<u>\$ 100,848</u>	<u>\$ 255,715</u>	<u>\$ 382,653</u>	<u>\$ 1,734,332</u>	<u>\$ 1,601,630</u>

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____