

**Village of Kingston**

**Kingston, Nova Scotia**

**Financial Statements**

**March 31, 2012**

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# Morse Brewster Lake

Chartered Accountants

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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, 2012, 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, 2012 and the results of its operations for the year then ended, in accordance with Canadian accounting standards for the public sector.

*Morse Brewster Lake*

Berwick, Nova Scotia  
July 12, 2012

Registered Municipal Auditor

# Village of Kingston

## Consolidated Statement of Financial Activities

Year Ended March 31, 2012

	2012 <u>Budget</u>	2012 <u>Actual</u>	2011 <u>Actual</u>
<b>Revenue</b>			
Taxation	\$ 548,100	\$ 550,666	\$ 534,585
Grants in lieu of taxes	2,500	3,691	3,018
Environmental services	426,700	419,454	407,437
Sale of services	77,600	77,790	85,480
Revenue from own sources	14,800	23,617	21,282
Transfers from other governments	39,300	45,397	36,901
Recreation	59,600	47,121	-
Other revenues	12,500	-	-
Interest earned (reserves)	-	10,058	4,708
Donation from Kingston Rec Commission	-	44,580	-
Capital grants	-	8,798	63,363
	<u>1,181,100</u>	<u>1,231,172</u>	<u>1,156,774</u>
<b>Expenditures</b>			
General government services	234,600	221,853	237,708
Transportation services	109,800	105,268	105,898
Public works	117,200	93,107	82,559
Environmental health services	299,000	268,447	264,095
Community development	150,500	139,894	77,222
Amortization	-	202,455	204,783
	<u>911,100</u>	<u>1,031,024</u>	<u>972,265</u>
<b>Annual Surplus</b>	\$ <u>270,000</u>	\$ <u>200,148</u>	\$ <u>184,509</u>

# Village of Kingston

## Consolidated Statement of Financial Position

March 31, 2012

	<u>2012</u>	<u>2011</u>
<b>Financial Assets</b>		
<b>Current</b>		
Cash	\$ 422,045	\$ 105,008
Deposits	3,300	300
Receivables	75,927	83,360
Capital funding receivable	23,339	80,251
Investments, at cost 1.55% GIC	<u>354,091</u>	<u>349,250</u>
	<u>878,702</u>	<u>618,169</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	50,726	70,212
Deferred revenue	8,000	8,000
Short term borrowing	-	7,500
Long term debt payable (note 3)	<u>192,000</u>	<u>248,000</u>
	<u>250,726</u>	<u>333,712</u>
<b>Net Financial Assets</b>	627,976	284,457
<b>Non-Financial Assets</b>		
Inventory and prepaid expenses	22,202	12,995
Property and Equipment (note 2)	<u>3,252,280</u>	<u>3,404,858</u>
	<u>3,274,482</u>	<u>3,417,853</u>
	<u>\$ 3,902,458</u>	<u>\$ 3,702,310</u>
<b>Surplus</b>		
<b>Reserve Funds</b> (page 18)	\$ 681,317	\$ 482,508
<b>Investment in Capital Assets</b> (note 5)	3,064,632	3,134,758
<b>Surplus</b> (note 4)	<u>156,509</u>	<u>85,044</u>
	<u>\$ 3,902,458</u>	<u>\$ 3,702,310</u>

Contingencies (note 6)

On behalf of the Village of Kingston

\_\_\_\_\_, Chairperson \_\_\_\_\_, Commissioner

# Village of Kingston

## Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2012

	<u>2012</u>	<u>2011</u>
<b>Annual Surplus</b>	\$ 200,148	\$ 184,509
<b>Add (Deduct):</b>		
Acquisition of tangible capital assets	(49,877)	(159,559)
Amortization of tangible capital assets	202,455	204,783
Use of prepaids assets	<u>(9,207)</u>	<u>(1,986)</u>
<b>Increase (Decrease) in Net Assets</b>	343,519	227,747
<b>Net Financial Assets, beginning of year</b>	<u>284,457</u>	<u>56,710</u>
<b>Net Financial Assets, end of year</b>	<u>\$ 627,976</u>	<u>\$ 284,457</u>

# Village of Kingston

## Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2012

	<u>2012</u>	<u>2011</u>
<b>Cash flow from operating activities:</b>		
Annual surplus	\$ 200,148	\$ 184,509
Depreciation and amortization	202,455	204,783
Change in		
Accounts receivable	64,345	(28,901)
Prepaid and inventory	(9,207)	(1,986)
Deposits	(3,000)	-
Payables and accruals	(19,486)	(31,059)
Deferred revenue	-	8,000
	<u>435,255</u>	<u>335,346</u>
<b>Cash flow from investing activities:</b>		
Purchase of investments	(4,841)	(2,771)
Purchase of tangible capital assets	<u>(49,877)</u>	<u>(159,559)</u>
	<u>(54,718)</u>	<u>(162,330)</u>
<b>Cash flow from financing activities:</b>		
Reduction of short term borrowings	(7,500)	(117,500)
Reduction of long term debt	<u>(56,000)</u>	<u>(56,000)</u>
	<u>(63,500)</u>	<u>(173,500)</u>
<b>Cash Increase (Decrease)</b>	317,037	(484)
<b>Cash and Equivalencies, beginning of year</b>	<u>105,008</u>	<u>105,492</u>
<b>Cash and Equivalencies, end of year</b>	<u>\$ 422,045</u>	<u>\$ 105,008</u>

# Village of Kingston

## Notes to Financial Statements

March 31, 2012

### 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.

#### **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.



# Village of Kingston

## Notes to Financial Statements

March 31, 2012

### 1. Significant Accounting Policies (continued)

#### 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	50 years

### 2. Tangible Capital Assets

	Cost <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	Write <u>Downs</u>	Cost <u>Closing</u>	<u>Amortization</u>	Accum <u>Amort</u>	Net Book <u>Value</u>
Land	\$ 146,421	\$ -	\$ -	\$ -	\$ 146,421	\$ -	\$ -	\$ 146,421
Land improvements	191,447	14,381	-	-	205,828	13,201	70,336	135,492
Buildings	456,648	-	-	-	456,648	11,281	227,291	229,357
Machinery & equipment	449,381	-	-	-	449,381	27,758	336,236	113,145
Sidewalks	1,007,642	-	-	-	1,007,642	44,141	328,293	679,349
Sewer System	<u>3,895,049</u>	<u>35,496</u>	<u>-</u>	<u>-</u>	<u>3,930,545</u>	<u>106,074</u>	<u>1,982,029</u>	<u>1,948,516</u>
	<u>\$ 6,146,588</u>	<u>\$ 49,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,196,465</u>	<u>\$ 202,455</u>	<u>\$ 2,944,185</u>	<u>\$ 3,252,280</u>

# Village of Kingston

## Notes to Financial Statements

March 31, 2012

### 3. Long Term Debt

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

	<u>2012</u>	<u>2011</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 6.125% to 6.125%.	\$ 20,000	\$ 40,000
Debenture 24-A-1- annual principal payments of \$20,000., maturity date June 10, 2014, interest rates of 5.00% to 5.45%.	60,000	80,000
Debenture 28-B-1- annual principal payments of \$16,000., maturity date October 24, 2018, interest rates of 3.883% to 5.095%.	<u>112,000</u>	<u>128,000</u>
	<u>\$ 192,000</u>	<u>\$ 248,000</u>

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

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, 2012 is \$55,100 (2011 -\$83,000).

### 4. Surplus

	<u>2012</u>	<u>2011</u>
Surplus, beginning of year	\$ 85,043	\$ 65,072
Add (deduct):		
Annual surplus	(130,989)	(184,812)
Amortization	<u>202,455</u>	<u>204,783</u>
Surplus, end of year	<u>\$ 156,509</u>	<u>\$ 85,043</u>

# Village of Kingston

## Notes to Financial Statements

March 31, 2012

### 5. Investment In Capital Assets

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 3,134,760	\$ 3,098,319
Add (deduct):		
Capital expenditures out of revenue	14,381	32,252
Nova Scotia Finance Corporation principal repayments	56,000	56,000
Other Principal repayments	35,400	34,500
Contributions from reserves	17,748	55,108
Capital grants	8,798	63,364
Amortization	<u>(202,455)</u>	<u>(204,783)</u>
Balance, end of year	<u>\$ 3,064,632</u>	<u>\$ 3,134,760</u>

### 6. Other Matters

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

Commissioners	
Armstrong, Martha	\$ 3,000
Beaman, Doug	3,000
Beardsley, Brad	500
Beardsley, Tom (Chair)	4,500
John Pierce	2,500
Donated to Food bank	2,500
Reid, Lorne	500
Staff	
Towne, Greg (Clerk/Treasurer)	53,871
McCleave, Mike (Clerk/Treasurer)	<u>5,500</u>
	<u>\$ 70,371</u>

### 7. Comparative Figures

Certain of the comparative figures have been adjusted for the financial statement presentation adopted in the current year.

## 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  
July 12, 2012

*Morse Brewster Lake*

Registered Municipal Auditor

# Village of Kingston

## Operating Fund Balance Sheet

March 31, 2012

	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 149,919	\$ 54,750
Accounts receivable	75,927	83,359
Inventory	14,860	910
Prepaid expenses	7,342	12,085
Deposits	3,300	300
Due from capital fund	<u>-</u>	<u>11,851</u>
	<u>\$ 251,348</u>	<u>\$ 163,255</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 50,726	\$ 70,212
Due to capital fund	36,113	-
Deferred revenue	<u>8,000</u>	<u>8,000</u>
	94,839	78,212
<b>Surplus</b>		
<b>Operating Surplus</b> (note 4)	<u>156,509</u>	<u>85,043</u>
	<u>\$ 251,348</u>	<u>\$ 163,255</u>

On Behalf of the Village of Kingston

\_\_\_\_\_, Chairperson \_\_\_\_\_, Commissioner

# Village of Kingston

## Statement of Operations

Year Ended March 31, 2012

	2012 <u>Budget</u>	2012 <u>Actual</u>	2011 <u>Actual</u>
<b>Revenue</b>			
Taxation (page 14)	\$ 548,100	\$ 550,666	\$ 534,585
Grants in lieu of taxes	2,500	3,691	3,018
Environmental services (page 14)	426,700	419,454	407,437
Sale of Services	77,600	77,790	85,480
Revenue from own sources (page 14)	14,800	23,617	21,282
Transfers from other governments (pg 14)	39,300	45,397	36,901
Recreation (page 14)	59,600	47,121	-
Other revenues	12,500	-	-
Donation form Kingston Recreation	-	44,580	-
	<u>1,181,100</u>	<u>1,212,316</u>	<u>1,088,703</u>
<b>Expenditures</b>			
General government services (page 15)	234,600	221,853	237,708
Transportation services (page 17)	109,800	105,268	105,898
Public works (page 16)	117,200	93,107	82,559
Environmental health services (page 16)	299,000	268,447	264,095
Community develop. services (page 17)	150,500	139,894	77,222
Amortization	-	202,455	204,783
	<u>911,100</u>	<u>1,031,024</u>	<u>972,265</u>
<b>Net Revenue/Expenditure</b>	270,000	181,292	116,438
Principal repayments	(63,500)	(91,400)	(90,500)
Net transfers to:			
Capital fund	-	(14,381)	(32,250)
Capital reserve	(186,800)	(186,800)	(151,500)
Operating reserve	(19,700)	(19,700)	(27,000)
<b>Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (130,989)</u>	<u>\$ (184,812)</u>

# Village of Kingston

## Capital Fund Balance Sheet March 31, 2012

	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
<b>Current</b>		
Capital funding receivable	\$ 16,403	\$ 16,887
Capital funding receivable - gas tax	6,936	63,364
Due from operating	<u>36,113</u>	<u>-</u>
	59,452	80,251
 <b>Tangible Capital Assets</b>	 <u>3,252,280</u>	 <u>3,404,858</u>
	<u>\$ 3,311,732</u>	<u>\$ 3,485,109</u>
<b>Liabilities</b>		
<b>Current</b>		
Short term borrowings	\$ -	\$ 7,500
Due to revenue fund	-	11,851
Due to reserve fund	<u>55,100</u>	<u>83,000</u>
	55,100	102,351
 <b>Long Term Debt (note 3)</b>	 <u>192,000</u>	 <u>248,000</u>
	<u>247,100</u>	<u>350,351</u>
<b>Surplus</b>		
 <b>Investment in Capital Assets (note 5)</b>	 <u>3,064,632</u>	 <u>3,134,758</u>
	<u>\$ 3,311,732</u>	<u>\$ 3,485,109</u>
On Behalf of the Village of Kingston		

\_\_\_\_\_, Chairperson \_\_\_\_\_, Commissioner

# Village of Kingston

## Schedules to Statement of Operations

### Year Ended March 31, 2012

	<u>2012</u> <u>Budget</u>	<u>2012</u> <u>Actual</u>	<u>2011</u> <u>Actual</u>
<b>Revenues</b>			
<b>Taxation</b>			
Residential and resource	\$ 478,600	\$ 479,446	\$ 465,539
Commercial and business occupancy	<u>69,500</u>	<u>71,220</u>	<u>69,046</u>
	<u>548,100</u>	<u>550,666</u>	<u>534,585</u>
<b>Environmental services</b>			
Sewer Rates	388,300	385,571	364,943
Sewer user fees	35,600	28,973	38,919
Connection charges	<u>2,800</u>	<u>4,910</u>	<u>3,575</u>
	<u>426,700</u>	<u>419,454</u>	<u>407,437</u>
<b>Revenue from own sources</b>			
Interest earned	5,600	11,279	9,833
Rental income	1,200	1,200	1,200
Tourist bureau sales	1,300	318	610
Dog tag commissions	1,400	948	1,304
Special events	2,600	1,367	3,427
Miscellaneous income	<u>3,300</u>	<u>8,506</u>	<u>4,908</u>
	<u>15,400</u>	<u>23,618</u>	<u>21,282</u>
<b>Recreations</b>			
March break camps	800	890	-
Summer day camps	8,800	9,755	-
Adult programs	1,600	1,343	-
Seniors	400	453	-
Arena	2,200	1,813	-
Grants	38,300	32,867	-
Transfer from surplus	<u>7,500</u>	<u>-</u>	<u>-</u>
	<u>59,600</u>	<u>47,121</u>	<u>-</u>
<b>Transfers from other governments</b>			
Province of Nova Scotia	9,000	14,326	15,058
Municipality of Kings	26,300	27,072	18,843
Village of Greenwood	<u>4,000</u>	<u>4,000</u>	<u>3,000</u>
	<u>\$ 39,300</u>	<u>\$ 45,398</u>	<u>\$ 36,901</u>



# Village of Kingston

## Schedules to Statement of Operations

Year Ended March 31, 2012

	2012 <u>Budget</u>	2012 <u>Actual</u>	2011 <u>Actual</u>
<b>General Government Services</b>			
<b>Legislative Services</b>			
Commission allowances	\$ 16,500	\$ 16,633	\$ 16,149
Advertising	1,700	442	2,101
Miscellaneous expenses	1,800	800	1,077
Elections expenses	<u>500</u>	<u>758</u>	<u>-</u>
	20,500	18,633	19,327
<b>Administration</b>			
Salaries and benefits	112,400	108,902	109,059
Office and telephone	8,500	8,251	8,915
Advertising	2,700	4,249	2,634
Training and travel	3,900	3,014	2,866
Bank charges	2,600	3,683	4,168
Professional services	11,700	7,321	20,053
Tax collection charges	4,600	3,886	4,708
Tax exemptions	4,500	4,472	1,082
Miscellaneous	<u>4,900</u>	<u>3,606</u>	<u>6,441</u>
	155,800	147,384	159,926
<b>Civic Building</b>			
Electricity	3,500	2,517	3,439
Fuel	7,200	8,235	6,467
Insurance	3,500	2,479	2,533
Repairs and maintenance	<u>4,500</u>	<u>4,505</u>	<u>5,117</u>
	18,700	17,736	17,556
<b>Other general government</b>			
General liability insurance	13,100	14,017	13,534
Crossing guards	12,000	14,067	12,976
Special events and grants			
Steer BBQ	4,500	3,850	3,908
Apple Blossom committee	-	-	3,345
Fire department	1,000	1,000	1,000
Miscellaneous	7,500	4,804	4,572
Land lease	<u>1,500</u>	<u>362</u>	<u>1,564</u>
	<u>39,600</u>	<u>38,100</u>	<u>40,899</u>
	<u>\$ 234,600</u>	<u>\$ 221,853</u>	<u>\$ 237,708</u>

# Village of Kingston

## Schedules to Statement of Operations

**Year Ended March 31, 2012**

	2012 <u>Budget</u>	2012 <u>Actual</u>	2011 <u>Actual</u>
<b>Public Works</b>			
Salaries wages and benefits	\$ 64,900	\$ 63,912	\$ 58,146
Supplies	2,100	1,653	2,066
Vehicle	10,200	8,101	6,177
Tools and equipment	9,500	1,512	629
Village maintenance	29,300	16,008	13,914
Insurance	1,200	1,093	1,127
Miscellaneous	-	828	500
	<u>\$ 117,200</u>	<u>\$ 93,107</u>	<u>\$ 82,559</u>
<b>Environmental Health Services</b>			
<b>Administration</b>			
Salaries and benefits	\$ 76,800	\$ 74,101	\$ 67,007
Office and telephone	4,800	4,293	4,801
Training and travel	2,200	803	1,479
Vehicles	6,600	5,703	4,385
Insurance	5,900	5,415	5,582
Tools and equipment	4,500	30	4,032
Miscellaneous	3,000	2,490	6,878
Interest payments	<u>11,400</u>	<u>10,414</u>	<u>13,192</u>
	115,200	103,249	107,356
<b>Treatment</b>			
Electricity	47,300	44,678	44,921
Maintenance	10,000	14,121	3,519
Disposal charges	98,000	78,919	84,236
Chemicals and testing	<u>1,600</u>	<u>1,285</u>	<u>1,489</u>
	156,900	139,003	134,165
<b>Collection</b>			
Electricity	4,100	4,964	4,145
Maintenance	17,000	17,571	17,551
Miscellaneous	<u>5,800</u>	<u>3,660</u>	<u>878</u>
	<u>26,900</u>	<u>26,195</u>	<u>22,574</u>
	<u>\$ 299,000</u>	<u>\$ 268,447</u>	<u>\$ 264,095</u>

# Village of Kingston

## Schedules to Statement of Operations

### Year Ended March 31, 2012

	<u>2012</u> <u>Budget</u>	<u>2012</u> <u>Actual</u>	<u>2011</u> <u>Actual</u>
<b>Transportation Services</b>			
Snow Removal	\$ 42,800	\$ 43,795	\$ 45,802
Street Lighting	65,200	57,849	57,447
Insurance	1,700	1,573	1,621
Maintenance	-	1,657	-
Interest payments	<u>100</u>	<u>394</u>	<u>1,028</u>
	<u>\$ 109,800</u>	<u>\$ 105,268</u>	<u>\$ 105,898</u>
<b>Community Development</b>			
<b>Village development</b>			
Maintenance and development	<u>\$ 6,800</u>	<u>\$ 6,573</u>	<u>\$ 2,617</u>
<b>Tourism and economic development</b>			
Visitor information centre	<u>\$ 21,700</u>	<u>\$ 21,022</u>	<u>\$ 21,261</u>
<b>Parks and Recreation</b>			
Salaries and benefits	54,900	54,161	-
Office and telephone	2,900	2,362	-
Travel and training	2,000	851	-
Advertising	1,500	268	-
Repairs and maintenance	27,200	23,164	23,963
Recreation programming	10,500	9,567	-
Insurance	2,700	2,498	2,576
Miscellaneous	4,600	7,808	1,852
Contribution to Kingston Recreation	-	-	10,000
Contribution to West Kings Arena	<u>4,600</u>	<u>4,000</u>	<u>5,055</u>
	<u>110,900</u>	<u>104,679</u>	<u>43,446</u>
<b>Library</b>			
Maintenance	6,800	3,711	5,965
Utilities	1,200	1,195	1,158
Insurance	2,300	2,132	2,180
Miscellaneous	<u>800</u>	<u>582</u>	<u>595</u>
	<u>11,100</u>	<u>7,620</u>	<u>9,898</u>
	<u>\$ 150,500</u>	<u>\$ 139,894</u>	<u>\$ 77,222</u>

# Village of Kingston

## Statement of Reserve Funds

### Balance Sheet

**March 31, 2012**

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Water Reserve	Operating Reserve	Capital Reserve	2012 Total	2011 Total
<b>Assets</b>								
Cash	\$ 63,670	\$ 64,616	\$ 36,240	\$ 21,775	\$ 38,040	\$ 47,785	\$ 272,126	\$ 50,258
Term deposits	81,800	135,477	40,680	32,662	33,572	29,900	354,091	349,250
Due from Capital	-	55,100	-	-	-	-	55,100	83,000
	<u>\$ 145,470</u>	<u>\$ 255,193</u>	<u>\$ 76,920</u>	<u>\$ 54,437</u>	<u>\$ 71,612</u>	<u>\$ 77,685</u>	<u>\$ 681,317</u>	<u>\$ 482,508</u>
Reserves	<u>145,470</u>	<u>255,193</u>	<u>76,920</u>	<u>54,437</u>	<u>71,612</u>	<u>77,685</u>	<u>681,317</u>	<u>482,508</u>
	<u>\$ 145,470</u>	<u>\$ 255,193</u>	<u>\$ 76,920</u>	<u>\$ 54,437</u>	<u>\$ 71,612</u>	<u>\$ 77,685</u>	<u>\$ 681,317</u>	<u>\$ 482,508</u>

### Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Water Reserve	Operating Reserve	Capital Reserve	2012 Total	2011 Total
Balance, beginning of year	\$ 88,404	\$ 207,236	\$ 61,764	\$ 48,051	\$ 50,972	\$ 26,081	\$ 482,508	\$ 354,411
Interest	3,114	3,057	1,156	886	940	904	10,057	4,704
Transfer from operating fund	71,700	44,900	14,000	5,500	19,700	50,700	206,500	178,500
	<u>163,218</u>	<u>255,193</u>	<u>76,920</u>	<u>54,437</u>	<u>71,612</u>	<u>77,685</u>	<u>699,065</u>	<u>537,615</u>
Expenditures								
Transfer to capital fund	17,748	-	-	-	-	-	17,748	55,107
	<u>17,748</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,748</u>	<u>55,107</u>
Balance, end of year	<u>\$ 145,470</u>	<u>\$ 255,193</u>	<u>\$ 76,920</u>	<u>\$ 54,437</u>	<u>\$ 71,612</u>	<u>\$ 77,685</u>	<u>\$ 681,317</u>	<u>\$ 482,508</u>

On Behalf of the Village of Kingston:

Chairperson \_\_\_\_\_

Commissioner \_\_\_\_\_