

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2015

Contents

	Page
Independent Auditors' Report	1
Consolidated Financial Statements	
Consolidated Statement of Financial Activities	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Changes in Net Financial Assets	4
Consolidated Statement of Changes in Financial Position	5
Notes to Financial Statements	6-9
Supplementary Statements	
Independent Auditors' Report on Supplemental Financial Information	10
Operating Fund Balance Sheet	11
Statement of Operations	12
Capital Fund Balance Sheet	13
Schedules to Statement of Operations	14-17
Statement of Reserve Funds	18

Morse Brewster Lake

Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Commissioners of the Village of Kingston

We have audited the accompanying financial statements of the Village of Kingston, which comprise the consolidated statement of financial position as at March 31, 2015, 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.

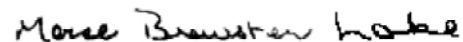
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 2015 and the results of its operations for the year then ended, in accordance with Canadian accounting standards for the public sector.

Berwick, Nova Scotia
June 1, 2015



Registered Municipal Auditor

Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31, 2015

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Revenue			
Taxation	\$ 641,100	\$ 640,964	\$ 619,889
Grants in lieu of taxes	4,000	4,125	4,007
Environmental services	510,500	512,852	479,619
Sale of services	72,000	71,945	72,015
Revenue from own sources	18,500	34,786	19,682
Transfers from other governments	29,800	48,335	42,331
Recreation	64,700	75,787	67,777
Contribution for sewer extension	-	-	100,000
Interest earned (reserves)	-	18,109	26,041
Gain on sale of equipment	-	20,000	-
Government transfers	-	321,000	286,227
	<u>1,340,600</u>	<u>1,747,903</u>	<u>1,717,588</u>
Expenditures			
General government services	242,700	223,011	230,960
Transportation services	131,100	106,342	119,238
Public works	106,700	107,847	104,772
Environmental health services	314,500	294,084	289,131
Community development	173,800	191,222	152,546
Loss on disposal of assets	-	32,646	12,016
Amortization	-	230,649	211,215
	<u>968,800</u>	<u>1,185,801</u>	<u>1,119,878</u>
Annual Surplus	<u>\$ 371,800</u>	<u>\$ 562,102</u>	<u>\$ 597,710</u>

Village of Kingston

Consolidated Statement of Financial Position

March 31, 2015

	<u>2015</u>	<u>2014</u>
Financial Assets		
Current		
Cash	\$ 1,057,953	\$ 1,255,549
Deposits	26,000	26,300
Receivables	271,533	217,027
Capital funding receivable	<u>160,000</u>	<u>16,354</u>
	<u>1,515,486</u>	<u>1,515,230</u>
Liabilities		
Current		
Payables and accruals	122,078	156,945
Deposits received on taxes	39,870	33,118
Long term debt payable (note 3)	<u>64,000</u>	<u>100,000</u>
	<u>225,948</u>	<u>290,063</u>
Net Financial Assets	<u>1,289,538</u>	<u>1,225,167</u>
Non-Financial Assets		
Inventory and prepaid expenses	21,579	21,004
Property and Equipment (note 2)	<u>4,078,152</u>	<u>3,580,997</u>
	<u>4,099,731</u>	<u>3,602,001</u>
	<u>\$ 5,389,269</u>	<u>\$ 4,827,168</u>
Surplus		
Reserve Funds (page 18)	\$ 1,090,777	\$ 1,229,724
Investment in Capital Assets (note 5)	4,015,139	3,408,578
Surplus (note 4)	<u>283,353</u>	<u>188,865</u>
	<u>\$ 5,389,269</u>	<u>\$ 4,827,167</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, 2015

	<u>2015</u>	<u>2014</u>
Annual Surplus	\$ 562,102	\$ 597,710
Add (Deduct):		
Acquisition of tangible capital assets	(760,451)	(504,533)
Amortization of tangible capital assets	230,649	211,215
Loss on disposal of tangible capital assets	32,646	12,016
Use of prepaids assets	<u>(574)</u>	<u>(591)</u>
Increase in Net Financial Assets	64,372	315,817
Net Financial Assets, beginning of year	<u>1,225,166</u>	<u>909,349</u>
Net Financial Assets, end of year	<u>\$ 1,289,538</u>	<u>\$ 1,225,166</u>

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Cash flow from operating activities:		
Annual surplus	\$ 562,102	\$ 597,710
Amortization	230,649	211,215
Loss on disposal of tangible capital assets	32,646	12,016
Change in		
Accounts receivable	(198,153)	(38,559)
Prepaid and inventory	(575)	(590)
Deposits	300	(22,000)
Payables and accruals	(34,866)	105,017
Deposits received on taxes	<u>6,752</u>	<u>8,020</u>
	<u>598,855</u>	<u>872,829</u>
Cash flow from investing activities:		
Proceeds on sale of investments	-	359,580
Purchase of tangible capital assets	<u>(760,451)</u>	<u>(504,533)</u>
	<u>(760,451)</u>	<u>(144,953)</u>
Cash flow from financing activities:		
Reduction of long term debt	<u>(36,000)</u>	<u>(36,000)</u>
	<u>(36,000)</u>	<u>(36,000)</u>
Cash Increase (decrease)	(197,596)	691,876
Cash and Equivalencies, beginning of year	<u>1,255,549</u>	<u>563,673</u>
Cash and Equivalencies, end of year	<u>\$ 1,057,953</u>	<u>\$ 1,255,549</u>

Village of Kingston

Notes to Financial Statements

March 31, 2015

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, 2015

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	228,701	4,891	-	-	233,592	14,890	112,849	120,743
Buildings	469,112	7,300	-	-	476,412	12,184	251,865	224,547
Machinery & equipment	449,381	59,785	(40,341)	-	468,825	16,205	357,742	111,083
Sidewalks	1,215,147	241,015	(32,646)	-	1,423,516	63,747	466,043	957,473
Sewer System	<u>4,314,247</u>	<u>447,460</u>	<u>(43,506)</u>	<u>-</u>	<u>4,718,201</u>	<u>123,623</u>	<u>2,200,316</u>	<u>2,517,885</u>
	<u>\$ 6,823,009</u>	<u>\$ 760,451</u>	<u>\$ (116,493)</u>	<u>\$ -</u>	<u>\$ 7,466,967</u>	<u>\$ 230,649</u>	<u>\$ 3,388,815</u>	<u>\$ 4,078,152</u>

Village of Kingston

Notes to Financial Statements

March 31, 2015

3. Long Term Debt

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

	<u>2015</u>	<u>2014</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
Debenture 28-B-1- annual principal payments of \$16,000., maturity date October 24, 2018, interest rates of 4.362% to 5.095%.	<u>64,000</u>	<u>80,000</u>
	<u>\$ 64,000</u>	<u>\$ 100,000</u>

Principal repayment required for the next year is \$16,000.

4. Surplus

	<u>2015</u>	<u>2014</u>
Surplus, beginning of year	\$ 188,865	\$ 168,592
Add (deduct):		
Operating change in fund	(148,807)	(202,958)
Amortization	230,649	211,215
Loss on disposal of assets	32,646	12,016
Gain on sale of equipment	<u>(20,000)</u>	<u>-</u>
Surplus, end of year	<u>\$ 283,353</u>	<u>\$ 188,865</u>

Village of Kingston

Notes to Financial Statements

March 31, 2015

5. Investment In Capital Assets

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 3,408,578	\$ 3,179,043
Add (deduct):		
Nova Scotia Finance Corporation principal repayments	36,000	36,000
Other principal repayments	-	44,100
Contributions from reserves	512,856	86,439
Government transfers	321,000	286,227
Disposal of tangible capital assets	(32,646)	(12,016)
Amortization	<u>(230,649)</u>	<u>(211,215)</u>
Balance, end of year	<u>\$ 4,015,139</u>	<u>\$ 3,408,578</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	1,250
Holmesdale, Don	2,500
Carter, Bruce	3,000
Parson, Paul	1,000
Pierce, John	3,000
Staff	
McCleave, Mike (Clerk/Treasurer)	<u>60,325</u>
	<u>\$ 75,575</u>

7. Contingent Liability

There is an outstanding claim against the Village of Kingston. The outcome of the claim is not determinable and therefore no amounts have been recorded in the accounts of the Village. Any settlements resulting from the resolution of the claim will be treated as an expense in the period the settlement occurs.

Morse Brewster Lake

Chartered Accountants

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

Independent 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
June 1, 2015

Morse Brewster Lake

Registered Municipal Auditor

Village of Kingston
Operating Fund Balance Sheet
March 31, 2015

	<u>2015</u>	<u>2014</u>
Assets		
Current		
Cash	\$ 67,176	\$ 125,825
Accounts receivable	171,533	117,027
Inventory	12,600	12,580
Prepaid expenses	8,979	8,424
Deposits	26,000	26,300
Due from capital fund	<u>92,688</u>	<u>-</u>
	<u>\$ 378,976</u>	<u>\$ 290,156</u>
Liabilities		
Current		
Payables and accruals	\$ 55,753	\$ 48,853
Deposits received on taxes	39,870	33,118
Due to capital fund	<u>-</u>	<u>19,320</u>
	95,623	101,291
Surplus		
Operating Surplus (note 4)	<u>283,353</u>	<u>188,865</u>
	<u>\$ 378,976</u>	<u>\$ 290,156</u>

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston

Statement of Operations

Year Ended March 31, 2015

	2015 <u>Budget</u>	2015 <u>Actual</u>	2014 <u>Actual</u>
Revenue			
Taxation (page 14)	\$ 641,100	\$ 640,964	\$ 619,889
Grants in lieu of taxes	4,000	4,125	4,007
Environmental services (page 14)	510,500	512,852	479,619
Sale of Services	72,000	71,945	72,015
Revenue from own sources (page 14)	18,500	34,786	19,682
Transfers from other governments (pg 14)	29,800	48,335	42,331
Recreation (page 14)	64,700	75,787	67,777
Gain on sale of equipment	<u>-</u>	<u>20,000</u>	<u>-</u>
	<u>1,340,600</u>	<u>1,408,794</u>	<u>1,305,320</u>
Expenditures			
General government services (page 15)	242,700	223,011	230,960
Transportation services (page 17)	131,100	106,342	119,238
Public works (page 16)	106,700	107,847	104,772
Environmental health services (page 16)	314,500	294,084	289,131
Community develop. services (page 17)	173,800	191,222	152,546
Amortization	-	230,649	211,215
Loss on disposal of tangible capital assets	<u>-</u>	<u>32,646</u>	<u>12,016</u>
	<u>968,800</u>	<u>1,185,801</u>	<u>1,119,878</u>
Net Revenue/Expenditure	371,800	222,993	185,442
Principal repayments	(36,000)	(36,000)	(80,100)
Net transfers to:			
Capital fund	-	-	-
Capital reserve	(304,000)	(304,000)	(261,500)
Operating reserve	<u>(31,800)</u>	<u>(31,800)</u>	<u>(46,800)</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ (148,807)</u>	<u>\$ (202,958)</u>

Village of Kingston

Capital Fund Balance Sheet March 31, 2015

	<u>2015</u>	<u>2014</u>
Assets		
Current		
Capital funding receivable - gas tax	\$ 160,000	\$ 16,354
Due from operating	<u>-</u>	<u>19,319</u>
	160,000	35,673
Tangible Capital Assets	<u>4,078,152</u>	<u>3,580,997</u>
	<u>\$ 4,238,152</u>	<u>\$ 3,616,670</u>
Liabilities		
Current		
Accounts payable	\$ 66,324	\$ 108,092
Due to operating	<u>92,689</u>	<u>-</u>
	159,013	108,092
Long Term Debt (note 3)	<u>64,000</u>	<u>100,000</u>
	<u>223,013</u>	<u>208,092</u>
Surplus		
Investment in Capital Assets (note 5)	<u>4,015,139</u>	<u>3,408,578</u>
	<u>\$ 4,238,152</u>	<u>\$ 3,616,670</u>
On Behalf of the Village of Kingston		

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2015

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Revenues			
Taxation			
Residential and resource	\$ 567,300	\$ 567,808	\$ 544,832
Commercial and business occupancy	<u>73,800</u>	<u>73,156</u>	<u>75,057</u>
	<u><u>641,100</u></u>	<u><u>640,964</u></u>	<u><u>619,889</u></u>
Environmental services			
Sewer rates	479,700	480,083	449,635
Sewer user fees	26,400	28,620	25,572
Connection charges	<u>4,400</u>	<u>4,149</u>	<u>4,412</u>
	<u><u>510,500</u></u>	<u><u>512,852</u></u>	<u><u>479,619</u></u>
Revenue from own sources			
Interest earned	15,000	11,742	11,762
Rental income	300	250	623
Tourist bureau sales	200	208	408
Dog tag commissions	1,100	884	982
Special events	1,500	9,402	1,909
Miscellaneous income	<u>400</u>	<u>12,301</u>	<u>3,999</u>
	<u><u>18,500</u></u>	<u><u>34,787</u></u>	<u><u>19,683</u></u>
Recreations			
March break camps	1,100	1,116	980
Summer day camps	11,400	13,911	11,100
Adult programs	1,000	1,086	-
Seniors	5,400	6,860	5,282
Grants	<u>45,800</u>	<u>52,814</u>	<u>50,415</u>
	<u><u>64,700</u></u>	<u><u>75,787</u></u>	<u><u>67,777</u></u>
Transfers from other governments			
Province of Nova Scotia	5,600	14,962	6,093
Municipality of Kings	19,200	28,373	31,238
Village of Greenwood	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u><u>\$ 29,800</u></u>	<u><u>\$ 48,335</u></u>	<u><u>\$ 42,331</u></u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2015

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
General Government Services			
Legislative Services			
Commission allowances	\$ 17,000	\$ 15,319	\$ 15,800
Advertising	1,000	-	660
Miscellaneous expenses	1,100	227	170
Elections expenses	<u>1,000</u>	<u>980</u>	<u>601</u>
	<u>20,100</u>	<u>16,526</u>	<u>17,231</u>
Administration			
Salaries and benefits	109,000	109,360	107,595
Office and telephone	7,400	6,752	4,441
Advertising	4,200	3,148	2,648
Training and travel	7,100	5,067	2,123
Bank charges	4,900	3,658	4,245
Professional services	12,500	6,915	9,962
Tax collection charges	5,800	4,618	3,254
Tax exemptions	4,300	4,279	4,367
Miscellaneous	3,800	3,083	7,339
Bad debts	-	215	703
	<u>159,000</u>	<u>147,095</u>	<u>146,677</u>
Civic Building			
Electricity	4,900	3,369	4,135
Fuel	7,400	6,400	8,888
Insurance	1,900	1,947	1,862
Repairs and maintenance	<u>3,700</u>	<u>4,150</u>	<u>9,821</u>
	<u>17,900</u>	<u>15,866</u>	<u>24,706</u>
Other general government			
General liability insurance	13,300	13,930	12,276
Crossing guards	13,400	14,822	14,286
Special events and grants			
Steer BBQ	5,500	4,790	5,099
Apple Blossom committee	5,400	4,647	4,700
Fire department	1,000	1,000	1,000
Miscellaneous	5,600	2,879	3,529
Land lease	<u>1,500</u>	<u>1,456</u>	<u>1,456</u>
	<u>45,700</u>	<u>43,524</u>	<u>42,346</u>
	 <u>\$ 242,700</u>	 <u>\$ 223,011</u>	 <u>\$ 230,960</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2015

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Public Works			
Salaries wages and benefits	\$ 62,700	\$ 65,010	\$ 67,830
Supplies	1,700	2,117	1,310
Vehicle	8,600	8,853	5,979
Tools and equipment	5,000	1,126	3,654
Village maintenance	26,100	26,881	23,019
Insurance	1,600	1,805	1,550
Miscellaneous	<u>1,000</u>	<u>2,055</u>	<u>1,430</u>
	<u>\$ 106,700</u>	<u>\$ 107,847</u>	<u>\$ 104,772</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 79,700	\$ 79,646	\$ 78,524
Office and telephone	4,100	2,001	3,629
Training and travel	3,400	1,115	1,786
Vehicles	6,600	6,689	5,483
Insurance	6,700	6,915	6,233
Tools and equipment	1,000	-	1,490
Miscellaneous	6,500	812	3,273
Interest payments	<u>2,500</u>	<u>3,788</u>	<u>5,586</u>
	<u>110,500</u>	<u>100,966</u>	<u>106,004</u>
Treatment			
Electricity	65,900	71,024	61,965
Maintenance	15,000	25,971	16,197
Disposal charges	80,000	61,852	65,008
Chemicals and testing	<u>2,000</u>	<u>2,409</u>	<u>1,463</u>
	<u>162,900</u>	<u>161,256</u>	<u>144,633</u>
Collection			
Electricity	5,600	5,902	5,381
Maintenance	18,500	18,839	26,893
Miscellaneous	<u>17,000</u>	<u>7,121</u>	<u>6,220</u>
	<u>41,100</u>	<u>31,862</u>	<u>38,494</u>
	<u>\$ 314,500</u>	<u>\$ 294,084</u>	<u>\$ 289,131</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2015

	2015 <u>Budget</u>	2015 <u>Actual</u>	2014 <u>Actual</u>
Transportation Services			
Snow removal	\$ 61,800	\$ 58,962	\$ 50,779
Street lighting	65,100	45,724	67,008
Insurance	1,500	1,656	1,451
Maintenance	<u>2,700</u>	<u>-</u>	<u>-</u>
	<u>\$ 131,100</u>	<u>\$ 106,342</u>	<u>\$ 119,238</u>
Community Development			
Village development			
Maintenance and development	\$ 4,400	\$ 2,514	\$ 4,180
Tree planting	4,500	14,289	3,750
Vandalism	<u>1,000</u>	<u>1,431</u>	<u>3,610</u>
	<u>9,900</u>	<u>18,234</u>	<u>11,540</u>
Tourism and economic development			
Visitor information centre	<u>18,500</u>	<u>20,959</u>	<u>20,505</u>
Parks and Recreation			
Salaries and benefits	60,500	60,204	59,244
Office and telephone	2,500	2,164	1,606
Travel and training	2,800	774	1,109
Advertising	1,600	2,944	1,956
Repairs and maintenance	30,100	35,514	20,921
Recreation programming	13,800	13,240	11,894
Insurance	3,300	3,764	3,513
Miscellaneous	6,700	13,795	6,526
Outdoor rink	4,000	3,062	-
Contribution to West Kings Arena	4,600	4,600	4,600
Electricity	<u>7,500</u>	<u>6,277</u>	<u>-</u>
	<u>137,400</u>	<u>146,338</u>	<u>111,369</u>
Library			
Maintenance	4,100	1,592	5,094
Utilities	1,300	1,484	1,447
Insurance	2,000	2,125	1,984
Miscellaneous	<u>600</u>	<u>490</u>	<u>607</u>
	<u>8,000</u>	<u>5,691</u>	<u>9,132</u>
	<u>\$ 173,800</u>	<u>\$ 191,222</u>	<u>\$ 152,546</u>

Village of Kingston

Statement of Reserve Funds

Balance Sheet

March 31, 2015

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Water Reserve	Operating Reserve	Capital Reserve	2015 Total	2014 Total
Assets								
Cash	\$ 182,394	\$ 289,469	\$ 128,296	\$ -	\$ 208,249	\$ 182,369	\$ 990,777	\$ 1,129,724
Accounts Receivable	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
	<u>\$ 282,394</u>	<u>\$ 289,469</u>	<u>\$ 128,296</u>	<u>\$ -</u>	<u>\$ 208,249</u>	<u>\$ 182,369</u>	<u>\$ 1,090,777</u>	<u>\$ 1,229,724</u>
Reserves	<u>282,394</u>	<u>289,469</u>	<u>128,296</u>	<u>-</u>	<u>208,249</u>	<u>182,369</u>	<u>1,090,777</u>	<u>1,229,724</u>
	<u>\$ 282,394</u>	<u>\$ 289,469</u>	<u>\$ 128,296</u>	<u>\$ -</u>	<u>\$ 208,249</u>	<u>\$ 182,369</u>	<u>\$ 1,090,777</u>	<u>\$ 1,229,724</u>

Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Water Reserve	Operating Reserve	Capital Reserve	2015 Total	2014 Total
Balance, beginning of year	\$ 439,895	\$ 338,212	\$ 109,679	\$ -	\$ 204,428	\$ 137,510	\$ 1,229,724	\$ 881,822
Interest	3,276	5,418	2,517	-	3,821	3,077	18,109	26,041
Contribution for sewer extention	-	-	-	-	-	-	-	100,000
Transfer from operating fund	160,000	48,600	16,100	-	31,800	79,300	335,800	308,300
Transfer fom Operating reserve	-	-	-	-	(31,800)	31,800	-	-
Gain on sale of Equipment	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>603,171</u>	<u>392,230</u>	<u>148,296</u>	<u>-</u>	<u>208,249</u>	<u>251,687</u>	<u>1,603,633</u>	<u>1,316,163</u>
Expenditures								
Transfer to capital fund	<u>320,777</u>	<u>102,761</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>69,318</u>	<u>512,856</u>	<u>86,439</u>
Balance, end of year	<u>\$ 282,394</u>	<u>\$ 289,469</u>	<u>\$ 128,296</u>	<u>\$ -</u>	<u>\$ 208,249</u>	<u>\$ 182,369</u>	<u>\$ 1,090,777</u>	<u>\$ 1,229,724</u>

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____