

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2016

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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, 2016, 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.

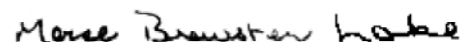
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 2016 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, 2016



Registered Municipal Auditor

Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Revenue			
Taxation	\$ 661,300	\$ 663,088	\$ 640,964
Grants in lieu of taxes	4,200	4,195	4,125
Environmental services	516,000	516,686	512,852
Sale of services	71,996	71,210	71,945
Revenue from own sources	23,604	13,174	34,786
Transfers from other governments	34,500	38,604	48,335
Recreation	64,300	70,022	75,787
Interest earned (reserves)	-	10,055	18,109
Proceeds on sale of equipment	-	3,500	20,000
Government transfers	-	-	321,000
	<u>1,375,900</u>	<u>1,390,534</u>	<u>1,747,903</u>
Expenditures			
General government services	248,300	226,937	223,011
Transportation services	116,800	60,352	106,342
Public works	118,600	118,161	107,847
Environmental health services	331,200	275,443	294,084
Community development	193,500	183,404	191,222
Loss on disposal of assets	-	13,320	32,646
Amortization	-	260,695	230,649
	<u>1,008,400</u>	<u>1,138,312</u>	<u>1,185,801</u>
Annual Surplus	<u>\$ 367,500</u>	<u>\$ 252,222</u>	<u>\$ 562,102</u>

Village of Kingston

Consolidated Statement of Financial Position

March 31, 2016

	<u>2016</u>	<u>2015</u>
Financial Assets		
Current		
Cash	\$ 1,697,685	\$ 1,057,953
Deposits	4,000	26,000
Receivables	115,122	271,533
Capital funding receivable	<u>-</u>	<u>160,000</u>
	<u>1,816,807</u>	<u>1,515,486</u>
Liabilities		
Current		
Payables and accruals	451,301	122,078
Deposits received on taxes	43,117	39,870
Long term debt payable (note 3)	<u>48,000</u>	<u>64,000</u>
	<u>542,418</u>	<u>225,948</u>
Net Financial Assets	<u>1,274,389</u>	<u>1,289,538</u>
Non-Financial Assets		
Inventory and prepaid expenses	24,331	21,579
Property and Equipment (note 2)	<u>4,342,771</u>	<u>4,078,152</u>
	<u>4,367,102</u>	<u>4,099,731</u>
	<u>\$ 5,641,491</u>	<u>\$ 5,389,269</u>
Surplus		
Reserve Funds (page 18)	\$ 1,279,253	\$ 1,090,777
Investment in Capital Assets (note 5)	3,933,703	4,015,139
Surplus (note 4)	<u>428,535</u>	<u>283,353</u>
	<u>\$ 5,641,491</u>	<u>\$ 5,389,269</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, 2016

	<u>2016</u>	<u>2015</u>
Annual Surplus	\$ 252,222	\$ 562,102
Add (Deduct):		
Acquisition of tangible capital assets	(538,635)	(760,451)
Amortization of tangible capital assets	260,695	230,649
Loss on disposal of tangible capital assets	13,320	32,646
Use of prepaids assets	<u>(2,751)</u>	<u>(574)</u>
Increase in Net Financial Assets	(15,149)	64,372
Net Financial Assets, beginning of year	<u>1,289,538</u>	<u>1,225,166</u>
Net Financial Assets, end of year	<u>\$ 1,274,389</u>	<u>\$ 1,289,538</u>

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Cash flow from operating activities:		
Annual surplus	\$ 252,222	\$ 562,102
Amortization	260,695	230,649
Loss on disposal of tangible capital assets	13,320	32,646
Change in		
Accounts receivable	316,411	(198,153)
Prepaid and inventory	(2,752)	(575)
Deposits	22,000	300
Payables and accruals	329,224	(34,866)
Deposits received on taxes	<u>3,247</u>	<u>6,752</u>
	<u>1,194,367</u>	<u>598,855</u>
Cash flow from investing activities:		
Purchase of tangible capital assets	<u>(538,635)</u>	<u>(760,451)</u>
	<u>(538,635)</u>	<u>(760,451)</u>
Cash flow from financing activities:		
Reduction of long term debt	<u>(16,000)</u>	<u>(36,000)</u>
	<u>(16,000)</u>	<u>(36,000)</u>
Cash Increase (decrease)	639,732	(197,596)
Cash and Equivalencies, beginning of year	<u>1,057,953</u>	<u>1,255,549</u>
Cash and Equivalencies, end of year	<u>\$ 1,697,685</u>	<u>\$ 1,057,953</u>

Village of Kingston

Notes to Financial Statements

March 31, 2016

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, 2016

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

	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	\$ 20,472	\$ -	\$ -	\$ 166,893	\$ -	\$ -	\$ 166,893
Land improvements	233,592	-	-	-	233,592	15,053	127,902	105,690
Buildings	476,412	41,953	-	-	518,365	11,256	263,121	255,244
Machinery & equipment	468,825	36,821	(20,579)	-	485,067	20,341	357,504	127,563
Sidewalks	1,423,516	360,683	-	-	1,784,199	81,574	547,617	1,236,582
Sewer System	<u>4,718,200</u>	<u>78,706</u>	<u>(35,520)</u>	<u>-</u>	<u>4,761,386</u>	<u>132,471</u>	<u>2,310,587</u>	<u>2,450,799</u>
	<u>\$ 7,466,966</u>	<u>\$ 538,635</u>	<u>\$ (56,099)</u>	<u>\$ -</u>	<u>\$ 7,949,502</u>	<u>\$ 260,695</u>	<u>\$ 3,606,731</u>	<u>\$ 4,342,771</u>

Village of Kingston
Notes to Financial Statements
March 31, 2016

3. Long Term Debt

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

	<u>2016</u>	<u>2015</u>
Debenture 28-B-1- annual principal payments of \$16,000., maturity date October 24, 2018, interest rates of 4.362% to 5.095%.	<u>48,000</u>	<u>64,000</u>
	<u>\$ 48,000</u>	<u>\$ 64,000</u>

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

4. Surplus

	<u>2016</u>	<u>2015</u>
Surplus, beginning of year	\$ 283,353	\$ 188,865
Add (deduct):		
Operating change in fund	(125,333)	(148,807)
Amortization	260,695	230,649
Loss on disposal of assets	13,320	32,646
Gain on sale of equipment	<u>(3,500)</u>	<u>(20,000)</u>
Surplus, end of year	<u>\$ 428,535</u>	<u>\$ 283,353</u>

Village of Kingston

Notes to Financial Statements

March 31, 2016

5. Investment In Capital Assets

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 4,015,139	\$ 3,408,578
Add (deduct):		
Nova Scotia Finance Corporation principal repayments	16,000	36,000
Contributions from reserves	176,579	512,856
Government transfers	-	321,000
Disposal of tangible capital assets	(13,320)	(32,646)
Amortization	<u>(260,695)</u>	<u>(230,649)</u>
Balance, end of year	<u>\$ 3,933,703</u>	<u>\$ 4,015,139</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
Holmesdale, Don	3,000
Carter, Bruce	3,000
Parson, Paul	3,000
Pierce, John	3,000
 Staff	
McCleave, Mike (Clerk/Treasurer)	<u>61,020</u>
	<u>\$ 77,520</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.

8. 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
June 1, 2016

Morse Brewster Lake

Registered Municipal Auditor

Village of Kingston
Operating Fund Balance Sheet

March 31, 2016

	<u>2016</u>	<u>2015</u>
Assets		
Current		
Cash	\$ 418,432	\$ 67,176
Accounts receivable	52,322	91,604
HST receivable	62,800	79,929
Inventory	13,796	12,600
Prepaid expenses	10,535	8,979
Deposits	4,000	26,000
Due from capital fund	<u>-</u>	<u>92,688</u>
	<u>\$ 561,885</u>	<u>\$ 378,976</u>
Liabilities		
Current		
Payables and accruals	\$ 47,445	\$ 55,753
Deposits received on taxes	43,117	39,870
Due to capital fund	<u>42,788</u>	<u>-</u>
	133,350	95,623
Surplus		
Operating Surplus (note 4)	<u>428,535</u>	<u>283,353</u>
	<u>\$ 561,885</u>	<u>\$ 378,976</u>

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston

Statement of Operations

Year Ended March 31, 2016

	2016 <u>Budget</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
Revenue			
Taxation (page 14)	\$ 661,300	\$ 663,088	\$ 640,964
Grants in lieu of taxes	4,200	4,195	4,125
Environmental services (page 14)	516,000	516,686	512,852
Sale of Services	71,996	71,210	71,945
Revenue from own sources (page 14)	23,604	13,174	34,786
Transfers from other governments (pg 14)	34,500	38,604	48,335
Recreation (page 14)	64,300	70,022	75,787
Gain on sale of equipment	<u>-</u>	<u>3,500</u>	<u>20,000</u>
	<u>1,375,900</u>	<u>1,380,479</u>	<u>1,408,794</u>
Expenditures			
General government services (page 15)	248,300	226,937	223,011
Transportation services (page 17)	116,800	60,352	106,342
Public works (page 16)	118,600	118,161	107,847
Environmental health services (page 16)	331,200	275,443	294,084
Community develop. services (page 17)	193,500	183,404	191,222
Amortization	-	260,695	230,649
Loss on disposal of tangible capital assets	<u>-</u>	<u>13,320</u>	<u>32,646</u>
	<u>1,008,400</u>	<u>1,138,312</u>	<u>1,185,801</u>
Net Revenue/Expenditure	367,500	242,167	222,993
Principal repayments	(16,000)	(16,000)	(36,000)
Net transfers to:			
Capital fund	-	-	-
Capital reserve	(351,500)	(351,500)	(304,000)
Operating reserve	<u>-</u>	<u>-</u>	<u>(31,800)</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ (125,333)</u>	<u>\$ (148,807)</u>

Village of Kingston

Capital Fund Balance Sheet March 31, 2016

	<u>2016</u>	<u>2015</u>
Assets		
Current		
Capital funding receivable - gas tax	\$ -	\$ 160,000
Due from operating	<u>42,787</u>	<u>-</u>
	42,787	160,000
 Tangible Capital Assets	 <u>4,342,771</u>	 <u>4,078,152</u>
	<u>\$ 4,385,558</u>	<u>\$ 4,238,152</u>
Liabilities		
Current		
Accounts payable	\$ 403,855	\$ 66,324
Due to operating	<u>-</u>	<u>92,689</u>
	403,855	159,013
Long Term Debt (note 3)	<u>48,000</u>	<u>64,000</u>
	<u>451,855</u>	<u>223,013</u>
Surplus		
 Investment in Capital Assets (note 5)	 <u>3,933,703</u>	 <u>4,015,139</u>
	<u>\$ 4,385,558</u>	<u>\$ 4,238,152</u>
On Behalf of the Village of Kingston		

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Revenues			
Taxation			
Residential and resource	\$ 587,700	\$ 588,698	\$ 567,808
Commercial and business occupancy	<u>73,600</u>	<u>74,390</u>	<u>73,156</u>
	<u><u>661,300</u></u>	<u><u>663,088</u></u>	<u><u>640,964</u></u>
Environmental services			
Sewer rates	483,400	488,742	480,083
Sewer user fees	28,000	25,609	28,620
Connection charges	<u>4,600</u>	<u>2,335</u>	<u>4,149</u>
	<u><u>516,000</u></u>	<u><u>516,686</u></u>	<u><u>512,852</u></u>
Revenue from own sources			
Interest earned	14,000	9,166	11,742
Rental income	200	-	250
Tourist bureau sales	200	292	2,469
Dog tag commissions	1,000	819	884
Special events	8,000	(382)	9,402
Miscellaneous income	<u>204</u>	<u>3,280</u>	<u>10,040</u>
	<u><u>23,604</u></u>	<u><u>13,175</u></u>	<u><u>34,787</u></u>
Recreations			
March break camps	1,100	770	1,116
Summer day camps	12,000	13,464	13,911
Adult programs	996	1,205	1,086
Seniors	5,400	2,631	6,860
Grants	<u>44,804</u>	<u>51,952</u>	<u>52,814</u>
	<u><u>64,300</u></u>	<u><u>70,022</u></u>	<u><u>75,787</u></u>
Transfers from other governments			
Province of Nova Scotia	10,500	14,684	14,962
Municipality of Kings	19,000	18,920	28,373
Village of Greenwood	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u><u>\$ 34,500</u></u>	<u><u>\$ 38,604</u></u>	<u><u>\$ 48,335</u></u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
General Government Services			
Legislative Services			
Commission allowances	\$ 17,304	\$ 16,550	\$ 15,319
Advertising	996	-	-
Miscellaneous expenses	1,100	419	227
Elections expenses	<u>1,000</u>	<u>291</u>	<u>980</u>
	<u>20,400</u>	<u>17,260</u>	<u>16,526</u>
Administration			
Salaries and benefits	110,900	113,320	109,360
Office and telephone	7,400	5,700	6,752
Advertising	4,200	1,792	3,148
Training and travel	7,100	1,413	5,067
Bank charges	4,100	3,822	3,658
Professional services	13,000	6,768	6,915
Tax collection charges	6,000	3,428	4,618
Tax exemptions	4,900	4,946	4,279
Miscellaneous	10,900	10,034	3,083
Bad debts	-	-	215
	<u>168,500</u>	<u>151,223</u>	<u>147,095</u>
Civic Building			
Electricity	2,800	2,848	3,369
Fuel	5,700	4,412	6,400
Insurance	2,000	2,036	1,947
Repairs and maintenance	<u>3,700</u>	<u>3,490</u>	<u>4,150</u>
	<u>14,200</u>	<u>12,786</u>	<u>15,866</u>
Other general government			
General liability insurance	12,700	13,375	13,930
Crossing guards	14,400	16,125	14,822
Special events and grants			
Steer BBQ	5,500	5,653	4,790
Apple Blossom committee	4,500	4,338	4,647
Fire department	1,000	1,000	1,000
Miscellaneous	5,600	3,679	2,879
Land lease	<u>1,500</u>	<u>1,498</u>	<u>1,456</u>
	<u>45,200</u>	<u>45,668</u>	<u>43,524</u>
	 <u>\$ 248,300</u>	 <u>\$ 226,937</u>	 <u>\$ 223,011</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Public Works			
Salaries wages and benefits	\$ 71,400	\$ 79,869	\$ 65,010
Supplies	2,400	2,438	2,117
Vehicle	8,796	7,489	8,853
Tools and equipment	5,004	10,219	1,126
Village maintenance	28,200	16,312	26,881
Insurance	1,800	1,834	1,805
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>2,055</u>
	<u>\$ 118,600</u>	<u>\$ 118,161</u>	<u>\$ 107,847</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 86,100	\$ 75,273	\$ 79,646
Office and telephone	3,900	3,206	2,001
Training and travel	3,400	1,847	1,115
Vehicles	6,700	5,691	6,689
Insurance	7,100	7,302	6,915
Tools and equipment	3,000	-	-
Miscellaneous	7,900	1,209	812
Interest payments	<u>1,900</u>	<u>2,857</u>	<u>3,788</u>
	<u>120,000</u>	<u>97,385</u>	<u>100,966</u>
Treatment			
Electricity	69,200	59,625	71,024
Maintenance	20,500	23,846	25,971
Disposal charges	72,000	46,422	61,852
Chemicals and testing	<u>2,500</u>	<u>1,780</u>	<u>2,409</u>
	<u>164,200</u>	<u>131,673</u>	<u>161,256</u>
Collection			
Electricity	6,000	6,153	5,902
Maintenance	35,000	33,618	18,839
Miscellaneous	<u>6,000</u>	<u>6,614</u>	<u>7,121</u>
	<u>47,000</u>	<u>46,385</u>	<u>31,862</u>
	<u>\$ 331,200</u>	<u>\$ 275,443</u>	<u>\$ 294,084</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Transportation Services			
Snow removal	\$ 67,200	\$ 47,006	\$ 58,962
Street lighting	45,200	9,362	45,724
Insurance	1,700	1,695	1,656
Maintenance	<u>2,700</u>	<u>2,289</u>	<u>-</u>
	<u>\$ 116,800</u>	<u>\$ 60,352</u>	<u>\$ 106,342</u>
Community Development			
Village development			
Maintenance and development	\$ 4,900	\$ 6,450	\$ 2,514
Tree planting	4,500	690	14,289
Vandalism	<u>1,000</u>	<u>308</u>	<u>1,431</u>
	<u>10,400</u>	<u>7,448</u>	<u>18,234</u>
Tourism and economic development			
Visitor information centre	<u>22,000</u>	<u>20,878</u>	<u>20,959</u>
Parks and Recreation			
Salaries and benefits	63,300	62,436	60,204
Office and telephone	3,000	2,529	2,164
Travel and training	2,800	1,410	774
Advertising	2,200	2,296	2,944
Repairs and maintenance	33,000	32,584	35,514
Recreation programming	15,600	16,310	13,240
Insurance	3,800	3,862	3,764
Miscellaneous	15,100	14,521	13,795
Outdoor rink	2,000	1,445	3,062
Contribution to West Kings Arena	4,600	4,600	4,600
Electricity	<u>6,900</u>	<u>5,444</u>	<u>6,277</u>
	<u>152,300</u>	<u>147,437</u>	<u>146,338</u>
Library			
Maintenance	4,100	3,099	1,592
Utilities	1,800	1,562	1,484
Insurance	2,200	2,226	2,125
Miscellaneous	<u>700</u>	<u>754</u>	<u>490</u>
	<u>8,800</u>	<u>7,641</u>	<u>5,691</u>
	<u>\$ 193,500</u>	<u>\$ 183,404</u>	<u>\$ 191,222</u>

Village of Kingston

Statement of Reserve Funds

Balance Sheet

March 31, 2016

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2016 Total	2015 Total
Assets							
Cash	\$ 375,167	\$ 342,754	\$ 125,927	\$ 209,924	\$ 225,481	\$ 1,279,253	\$ 990,777
Accounts Receivable	-	-	-	-	-	-	100,000
	\$ 375,167	\$ 342,754	\$ 125,927	\$ 209,924	\$ 225,481	\$ 1,279,253	\$ 1,090,777
 Reserves							
	375,167	342,754	125,927	209,924	225,481	1,279,253	1,090,777
	\$ 375,167	\$ 342,754	\$ 125,927	\$ 209,924	\$ 225,481	\$ 1,279,253	\$ 1,090,777

Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2016 Total	2015 Total
Balance, beginning of year	\$ 282,394	\$ 289,469	\$ 128,296	\$ 208,249	\$ 182,369	\$ 1,090,777	\$ 1,229,724
Interest	2,679	2,785	1,249	1,675	1,667	10,055	18,109
Contribution for Transfer from operating fund	168,800	50,500	16,750	-	115,450	351,500	335,800
Transfer fom Operating							
Gain on sale of Equipment	-	-	3,500	-	-	3,500	20,000
	453,873	342,754	149,795	209,924	299,486	1,455,832	1,603,633
Expenditures							
Transfer to capital fund	78,706	-	23,868	-	74,005	176,579	512,856
Balance, end of year	\$ 375,167	\$ 342,754	\$ 125,927	\$ 209,924	\$ 225,481	\$ 1,279,253	\$ 1,090,777

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____