

Village of Kingston
Kingston, Nova Scotia

Financial Statements
March 31, 2017

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Morse Brewster Lake

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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, 2017, 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.

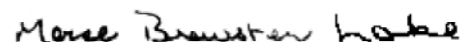
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 2017 and the results of its operations for the year then ended, in accordance with Canadian accounting standards for the public sector.

Berwick, Nova Scotia
May 24, 2017



Chartered Professional Accountants
Licensed Public Accountants
Registered Municipal Auditor

Village of Kingston
Consolidated Statement of Financial Activities
Year Ended March 31, 2017

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Revenue			
Taxation	\$ 670,400	\$ 671,875	\$ 663,088
Grants in lieu of taxes	4,200	4,161	4,195
Environmental services	507,000	503,140	516,686
Sale of services	85,900	85,245	71,210
Revenue from own sources	10,100	16,825	13,174
Transfers from other governments	34,400	50,915	38,604
Recreation	69,000	82,371	70,022
Interest earned (reserves)	-	8,400	10,055
Proceeds on sale of equipment	-	4,500	3,500
Government transfers (2016 restated - note 7)	-	357,383	60,593
	<u>1,381,000</u>	<u>1,784,815</u>	<u>1,451,127</u>
Expenditures			
General government services	251,500	235,130	226,937
Transportation services	95,100	70,250	60,352
Public works	148,500	132,949	118,161
Environmental health services	320,400	255,467	275,443
Community development	193,700	175,223	183,404
Loss on disposal of assets	-	47,115	13,320
Amortization	-	285,741	260,695
	<u>1,009,200</u>	<u>1,201,875</u>	<u>1,138,312</u>
Annual Surplus	<u>\$ 371,800</u>	<u>\$ 582,940</u>	<u>\$ 312,815</u>

Village of Kingston

Consolidated Statement of Financial Position

March 31, 2017

	<u>2017</u>	<u>2016</u>
Financial Assets		
Current		
Cash (2016 restated - note 7)	\$ 1,427,327	\$ 1,758,278
Deposits	29,000	4,000
Receivables	113,685	115,122
Capital funding receivable	<u>246,024</u>	<u>-</u>
	<u>1,816,036</u>	<u>1,877,400</u>
Liabilities		
Current		
Payables and accruals	53,314	451,301
Deposits received on taxes	45,446	43,117
Long term debt payable (note 3)	<u>32,000</u>	<u>48,000</u>
	<u>130,760</u>	<u>542,418</u>
Net Financial Assets	<u>1,685,276</u>	<u>1,334,982</u>
Non-Financial Assets		
Inventory and prepaid expenses	22,463	24,331
Property and Equipment (note 2)	<u>4,577,285</u>	<u>4,342,771</u>
	<u>4,599,748</u>	<u>4,367,102</u>
	<u>\$ 6,285,024</u>	<u>\$ 5,702,084</u>
Surplus		
Reserve Funds (page 18, 2016 restated - note 7)	\$ 1,247,727	\$ 1,339,846
Investment in Capital Assets (note 5)	4,517,332	3,933,703
Surplus (note 4)	<u>519,965</u>	<u>428,535</u>
	<u>\$ 6,285,024</u>	<u>\$ 5,702,084</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, 2017

	<u>2017</u>	<u>2016</u>
Annual Surplus	\$ 582,940	\$ 312,815
Add (Deduct):		
Acquisition of tangible capital assets	(567,369)	(538,635)
Amortization of tangible capital assets	285,741	260,695
Loss on disposal of tangible capital assets	47,115	13,320
Use of prepaids assets	<u>1,867</u>	<u>(2,751)</u>
Increase in Net Financial Assets	350,294	45,444
Net Financial Assets, beginning of year	<u>1,334,982</u>	<u>1,289,538</u>
Net Financial Assets, end of year	<u>\$ 1,685,276</u>	<u>\$ 1,334,982</u>

Village of Kingston

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
Cash flow from operating activities:		
Annual surplus	\$ 582,940	\$ 312,815
Amortization	285,741	260,695
Loss on disposal of tangible capital assets	47,115	13,320
Change in		
Accounts receivable	(244,587)	316,411
Prepaid and inventory	1,867	(2,752)
Deposits	(25,000)	22,000
Payables and accruals	(397,987)	329,224
Deposits received on taxes	<u>2,329</u>	<u>3,247</u>
	<u>252,418</u>	<u>1,254,960</u>
Cash flow from investing activities:		
Purchase of tangible capital assets	<u>(567,369)</u>	<u>(538,635)</u>
	<u>(567,369)</u>	<u>(538,635)</u>
Cash flow from financing activities:		
Reduction of long term debt	<u>(16,000)</u>	<u>(16,000)</u>
	<u>(16,000)</u>	<u>(16,000)</u>
Cash Increase (decrease)	(330,951)	700,325
Cash and Equivalencies, beginning of year	<u>1,758,278</u>	<u>1,057,953</u>
Cash and Equivalencies, end of year	<u>\$ 1,427,327</u>	<u>\$ 1,758,278</u>

Village of Kingston

Notes to Financial Statements

March 31, 2017

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, 2017

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	\$ 166,893	\$ 978	\$ -	\$ -	\$ 167,871	\$ -	\$ -	\$ 167,871
Land improvements	233,592	14,552	-	-	248,144	15,538	143,440	104,704
Buildings	518,365	4,607	-	-	522,972	13,452	276,573	246,399
Machinery & equipment	485,067	89,905	(20,192)	-	554,780	27,324	364,636	190,144
Sidewalks	1,784,200	80,340	-	-	1,864,540	88,693	636,310	1,228,230
Sewer System	<u>4,761,386</u>	<u>376,987</u>	<u>(75,384)</u>	<u>-</u>	<u>5,062,989</u>	<u>140,734</u>	<u>2,423,052</u>	<u>2,639,937</u>
	<u>\$ 7,949,503</u>	<u>\$ 567,369</u>	<u>\$ (95,576)</u>	<u>\$ -</u>	<u>\$ 8,421,296</u>	<u>\$ 285,741</u>	<u>\$ 3,844,011</u>	<u>\$ 4,577,285</u>

Village of Kingston
Notes to Financial Statements
March 31, 2017

3. Long Term Debt

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

	<u>2017</u>	<u>2016</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>32,000</u>	<u>48,000</u>
	<u>\$ 32,000</u>	<u>\$ 48,000</u>

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

4. Surplus

	<u>2017</u>	<u>2016</u>
Surplus, beginning of year	\$ 428,535	\$ 283,353
Add (deduct):		
Operating change in fund	<u>91,430</u>	<u>145,182</u>
Surplus, end of year	<u>\$ 519,965</u>	<u>\$ 428,535</u>

Village of Kingston

Notes to Financial Statements

March 31, 2017

5. Investment In Capital Assets

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 3,933,703	\$ 4,015,139
Add (deduct):		
Nova Scotia Finance Corporation principal repayments	16,000	16,000
Contributions from reserves	543,102	115,986
Government transfers	357,383	60,593
Disposal of tangible capital assets	(47,115)	(13,320)
Amortization	<u>(285,741)</u>	<u>(260,695)</u>
Balance, end of year	<u>\$ 4,517,332</u>	<u>\$ 3,933,703</u>

6. Other Matters

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

Commissioners	
Armstrong, Martha	\$ 2,250
Holmesdale, Don (chair)	3,750
Carter, Bruce	3,000
Parsons, Paul	3,000
Pierce, John	3,000
West. Muriel	1,500
Staff	
McCleave, Mike (Clerk/Treasurer)	<u>62,769</u>
	<u>\$ 79,269</u>

7. Restatement

In the prior year a sewer capital addition was recorded as being funded from the sewer reserve when it was actually paid for by Federal Gas tax funds. The sewer reserve and reserve cash were understated by \$60,593. Capital revenue was understated by \$60,593.

8. Comparative Figures

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

Morse Brewster Lake

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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 24, 2017

Morse Brewster Lake

Chartered Professional Accountants
Licensed Public Accountants
Registered Municipal Auditor

Village of Kingston
Operating Fund Balance Sheet
March 31, 2017

	<u>2017</u>	<u>2016</u>
Assets		
Current		
Cash	\$ 179,600	\$ 418,432
Accounts receivable	70,816	52,322
HST receivable	42,869	62,800
Inventory	13,796	13,796
Prepaid expenses	8,667	10,535
Deposits	29,000	4,000
Due from capital fund	<u>238,752</u>	<u>-</u>
	<u>\$ 583,500</u>	<u>\$ 561,885</u>

Liabilities		
Current		
Payables and accruals	\$ 18,089	\$ 47,445
Deposits received on taxes	45,446	43,117
Due to capital fund	<u>-</u>	<u>42,788</u>
	63,535	133,350

Surplus		
Operating Surplus (note 4)	<u>519,965</u>	<u>428,535</u>
	<u>\$ 583,500</u>	<u>\$ 561,885</u>

On Behalf of the Village of Kingston

_____, Chairperson _____, Commissioner

Village of Kingston

Statement of Operations

Year Ended March 31, 2017

	2017 <u>Budget</u>	2017 <u>Actual</u>	2016 <u>Actual</u>
Revenue			
Taxation (page 14)	\$ 670,400	\$ 671,875	\$ 663,088
Grants in lieu of taxes	4,200	4,161	4,195
Environmental services (page 14)	507,000	503,140	516,686
Sale of Services	85,900	85,245	71,210
Revenue from own sources (page 14)	10,100	16,825	13,174
Transfers from other governments (pg 14)	34,400	50,915	38,604
Recreation (page 14)	<u>69,000</u>	<u>82,371</u>	<u>70,022</u>
	<u>1,381,000</u>	<u>1,414,532</u>	<u>1,376,979</u>
Expenditures			
General government services (page 15)	251,500	235,130	226,937
Transportation services (page 17)	95,100	70,250	60,352
Public works (page 16)	148,500	132,949	118,161
Environmental health services (page 16)	320,400	255,467	275,443
Community develop. services (page 17)	<u>193,700</u>	<u>175,223</u>	<u>183,404</u>
	<u>1,009,200</u>	<u>869,019</u>	<u>864,297</u>
Net Revenue/Expenditure	371,800	545,513	512,682
Principal repayments	(16,000)	(16,000)	(16,000)
Net transfers to:			
Capital reserve	(355,800)	(438,083)	(318,500)
Operating reserve	<u>-</u>	<u>-</u>	<u>(33,000)</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ 91,430</u>	<u>\$ 145,182</u>

Village of Kingston

Capital Fund Balance Sheet March 31, 2017

	<u>2017</u>	<u>2016</u>
Assets		
Current		
Capital funding receivable	\$ 246,024	\$ -
Due from operating	<u>-</u>	<u>42,787</u>
	246,024	42,787
 Tangible Capital Assets	 <u>4,577,285</u>	 <u>4,342,771</u>
	<u>\$ 4,823,309</u>	<u>\$ 4,385,558</u>
Liabilities		
Current		
Accounts payable	\$ 35,224	\$ 403,855
Due to operating	<u>238,753</u>	<u>-</u>
	273,977	403,855
Long Term Debt (note 3)	<u>32,000</u>	<u>48,000</u>
	<u>305,977</u>	<u>451,855</u>
Surplus		
 Investment in Capital Assets (note 5)	 <u>4,517,332</u>	 <u>3,933,703</u>
	<u>\$ 4,823,309</u>	<u>\$ 4,385,558</u>
On Behalf of the Village of Kingston		

_____, Chairperson _____, Commissioner

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2017

	2017 <u>Budget</u>	2017 <u>Actual</u>	2016 <u>Actual</u>
Revenues			
Taxation			
Residential and resource	\$ 599,200	\$ 599,744	\$ 588,698
Commercial and business occupancy	<u>71,200</u>	<u>72,131</u>	<u>74,390</u>
	<u><u>670,400</u></u>	<u><u>671,875</u></u>	<u><u>663,088</u></u>
Environmental services			
Sewer rates	475,200	478,522	488,742
Sewer user fees	28,000	22,338	25,609
Connection charges	<u>3,800</u>	<u>2,280</u>	<u>2,335</u>
	<u><u>507,000</u></u>	<u><u>503,140</u></u>	<u><u>516,686</u></u>
Revenue from own sources			
Interest earned	7,000	12,371	9,166
Rental income	200	-	-
Tourist bureau sales	200	549	292
Dog tag commissions	1,000	689	819
Special events	1,500	2,142	(382)
Miscellaneous income	<u>200</u>	<u>1,074</u>	<u>3,280</u>
	<u><u>10,100</u></u>	<u><u>16,825</u></u>	<u><u>13,175</u></u>
Recreations			
March break camps	1,100	761	770
Summer day camps	12,000	17,516	13,464
Adult programs	1,000	1,358	1,205
Seniors	5,400	4,628	2,631
Grants	<u>49,500</u>	<u>58,108</u>	<u>51,952</u>
	<u><u>69,000</u></u>	<u><u>82,371</u></u>	<u><u>70,022</u></u>
Transfers from other governments			
Province of Nova Scotia	10,400	14,511	14,684
Municipality of Kings	19,000	31,404	18,920
Village of Greenwood	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u><u>\$ 34,400</u></u>	<u><u>\$ 50,915</u></u>	<u><u>\$ 38,604</u></u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2017

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
General Government Services			
Legislative Services			
Commission allowances	\$ 17,700	\$ 16,525	\$ 16,550
Advertising	1,000	308	-
Miscellaneous expenses	1,100	387	419
Elections expenses	<u>1,000</u>	<u>495</u>	<u>291</u>
	<u>20,800</u>	<u>17,715</u>	<u>17,260</u>
Administration			
Salaries and benefits	113,300	113,543	113,320
Office and telephone	7,400	5,998	5,700
Advertising	4,200	1,574	1,792
Training and travel	7,100	6,210	1,413
Bank charges	4,000	3,050	3,822
Professional services	13,000	10,310	6,768
Tax collection charges	6,700	3,567	3,428
Tax exemptions	4,700	4,698	4,946
Miscellaneous	12,100	9,276	10,034
	<u>172,500</u>	<u>158,226</u>	<u>151,223</u>
Civic Building			
Electricity	2,600	3,033	2,848
Fuel	5,700	5,550	4,412
Insurance	2,100	2,110	2,036
Repairs and maintenance	<u>3,700</u>	<u>6,238</u>	<u>3,490</u>
	<u>14,100</u>	<u>16,931</u>	<u>12,786</u>
Other general government			
General liability insurance	13,800	14,197	13,375
Crossing guards	14,600	15,402	16,125
Special events and grants			
Steer BBQ	2,200	2,621	5,653
Apple Blossom committee	6,500	5,200	4,338
Fire department	1,000	1,000	1,000
Miscellaneous	4,500	2,375	3,679
Land lease	<u>1,500</u>	<u>1,463</u>	<u>1,498</u>
	<u>44,100</u>	<u>42,258</u>	<u>45,668</u>
	 <u>\$ 251,500</u>	 <u>\$ 235,130</u>	 <u>\$ 226,937</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2017

	2017 <u>Budget</u>	2017 <u>Actual</u>	2016 <u>Actual</u>
Public Works			
Salaries wages and benefits	\$ 76,000	\$ 84,781	\$ 79,869
Supplies	2,400	1,908	2,438
Vehicle	9,000	6,822	7,489
Tools and equipment	10,000	4,928	10,219
Village maintenance	48,200	31,231	16,312
Insurance	1,900	1,877	1,834
Miscellaneous	<u>1,000</u>	<u>1,402</u>	<u>-</u>
	<u>\$ 148,500</u>	<u>\$ 132,949</u>	<u>\$ 118,161</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 76,200	\$ 73,535	\$ 75,273
Office and telephone	3,900	2,862	3,206
Training and travel	3,400	1,016	1,847
Vehicles	6,700	5,015	5,691
Insurance	7,500	7,523	7,302
Tools and equipment	3,000	525	-
Miscellaneous	7,500	5	1,209
Interest payments	<u>1,600</u>	<u>2,035</u>	<u>2,857</u>
	<u>109,800</u>	<u>92,516</u>	<u>97,385</u>
Treatment			
Electricity	65,096	57,298	59,625
Maintenance	22,504	16,888	23,846
Disposal charges	72,000	58,492	46,422
Chemicals and testing	<u>2,500</u>	<u>1,278</u>	<u>1,780</u>
	<u>162,100</u>	<u>133,956</u>	<u>131,673</u>
Collection			
Electricity	6,000	5,666	6,153
Maintenance	35,000	16,715	33,618
Miscellaneous	<u>7,500</u>	<u>6,614</u>	<u>6,614</u>
	<u>48,500</u>	<u>28,995</u>	<u>46,385</u>
	<u>\$ 320,400</u>	<u>\$ 255,467</u>	<u>\$ 275,443</u>

Village of Kingston

Schedules to Statement of Operations

Year Ended March 31, 2017

	2017 <u>Budget</u>	2017 <u>Actual</u>	2016 <u>Actual</u>
Transportation Services			
Snow removal	\$ 69,600	\$ 51,658	\$ 47,006
Street lighting	18,600	14,488	9,362
Insurance	1,700	1,721	1,695
Maintenance	<u>5,200</u>	<u>2,383</u>	<u>2,289</u>
	<u>\$ 95,100</u>	<u>\$ 70,250</u>	<u>\$ 60,352</u>
Community Development			
Village development			
Maintenance and development	\$ 5,400	\$ 3,594	\$ 6,450
Tree planting	3,000	-	690
Vandalism	<u>1,000</u>	<u>-</u>	<u>308</u>
	<u>9,400</u>	<u>3,594</u>	<u>7,448</u>
Tourism and economic development			
Visitor information centre	<u>22,800</u>	<u>20,890</u>	<u>20,878</u>
Parks and Recreation			
Salaries and benefits	64,400	63,597	62,436
Office and telephone	3,000	2,200	2,529
Travel and training	2,900	2,360	1,410
Advertising	2,200	2,626	2,296
Repairs and maintenance	33,100	18,142	32,584
Recreation programming	17,600	23,245	16,310
Insurance	4,000	3,951	3,862
Miscellaneous	12,500	17,686	14,521
Outdoor rink	1,500	926	1,445
Contribution to West Kings Arena	4,600	4,600	4,600
Electricity	<u>6,900</u>	<u>5,503</u>	<u>5,444</u>
	<u>152,700</u>	<u>144,836</u>	<u>147,437</u>
Library			
Maintenance	4,100	1,665	3,099
Utilities	1,700	1,424	1,562
Insurance	2,300	2,286	2,226
Miscellaneous	<u>700</u>	<u>528</u>	<u>754</u>
	<u>8,800</u>	<u>5,903</u>	<u>7,641</u>
	<u>\$ 193,700</u>	<u>\$ 175,223</u>	<u>\$ 183,404</u>

Village of Kingston

Statement of Reserve Funds

Balance Sheet

March 31, 2017

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2017 Total	2016 Total
Assets							
Cash	<u>\$ 547,436</u>	<u>\$ 19,291</u>	<u>\$ 117,104</u>	<u>\$ 211,301</u>	<u>\$ 352,595</u>	<u>\$ 1,247,727</u>	<u>\$ 1,339,846</u>
 Reserves	 <u>\$ 547,436</u>	 <u>\$ 19,291</u>	 <u>\$ 117,104</u>	 <u>\$ 211,301</u>	 <u>\$ 352,595</u>	 <u>\$ 1,247,727</u>	 <u>\$ 1,339,846</u>

Statement of Changes in Reserves Fund Balances

	Sewer Reserve	Sidewalk Reserve	Equipment Reserve	Operating Reserve	Capital Reserve	2017 Total	2016 Total
Balance, beginning of year	\$ 435,760	\$ 342,754	\$ 125,927	\$ 209,924	\$ 225,481	\$ 1,339,846	\$ 1,090,777
Interest	3,978	126	763	1,377	2,156	8,400	10,055
Transfer from operating fund	175,757	50,500	19,591	-	192,235	438,083	351,500
Proceeds on sale of Equipment	-	-	4,500	-	-	-	3,500
	<u>615,495</u>	<u>393,380</u>	<u>150,781</u>	<u>211,301</u>	<u>419,872</u>	<u>1,790,829</u>	<u>1,455,832</u>
Expenditures							
Transfer to capital fund (restated, note 7)	<u>68,059</u>	<u>374,089</u>	<u>33,677</u>	<u>-</u>	<u>67,277</u>	<u>543,102</u>	<u>115,986</u>
Balance, end of year	<u>\$ 547,436</u>	<u>\$ 19,291</u>	<u>\$ 117,104</u>	<u>\$ 211,301</u>	<u>\$ 352,595</u>	<u>\$ 1,247,727</u>	<u>\$ 1,339,846</u>

On Behalf of the Village of Kingston:

Chairperson _____

Commissioner _____