

## Minutes

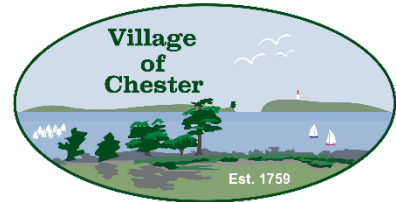
### Village Commission Audit Committee Meeting

Thursday, June 1, 2023 – 10:30 am

In-Person & Virtual

VOC Office, 27 Pleasant Street, Chester

Video Archive: [https://bit.ly/YouTube\\_villageofchesterns](https://bit.ly/YouTube_villageofchesterns)



**Present:** Nancy Hatch, Commission Chair; Laura Mulrooney, Commissioner; Randall O'Malley, Commissioner; Geraldine Pauley, Commission Vice-Chair; Sandra Dumaresq, Citizen Representative; Lawrence Lake, Auditor (via Zoom)

**Staff:** Heather McCallum, Clerk/Treasurer; Maxine Veinot, Recording Secretary

**Regrets:** Carol Nauss, Commissioner

**Public Gallery:** Nil

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#### 1.0 Call to Order

Chair Hatch called meeting to order at 10:34 am.

#### 2.0 Approval of Agenda

**Motion #23-061:** Commissioner Pauley moved; Commissioner O'Malley seconded: The approval of the June 1, 2023, Audit Committee Meeting Agenda as presented.  
*Unanimously Carried*

#### 3.0 Review/Approval of Minutes

**Motion #23-062:** Commissioner O'Malley moved; Commissioner Pauley seconded: The approval of the April 26, 2023 Audit Committee Meeting Minutes as presented.  
*Unanimously Carried*

#### 4.0 Business Arising

4.1 Responsibilities per Audit Committee Policy, Item 6:

- Financial Reporting – The Auditor reviewed the Draft Audit Financial Statements (*Schedule 4.1*).

Sandra Dumaresq asked about the addition to Tangible Capital Assets (page 9 Notes to Financial Statements) of \$83,908 which Mr Lake stated was the demolition of the hotel.

Commissioner Pauley questioned the codes/numbers on the side of the Trial Balance pages. Mr. Lake explained these are for his use only.

**Motion #23-063:** Commissioner Pauley moved; Sandra Dumaresq seconded: The Audit Committee recommend to the Village Commission that the Audit be accepted as tabled by the Auditor.

*Unanimously Carried*

- Risk and Uncertainty
- Financial Controls and Deviations
- Relationship with Auditor
- Audit Committee Composition

The above responsibilities of the Audit Committee were not discussed again, having been reviewed at the previous meeting.

#### 4.2 Public Member Recruitment

The continuing vacancy of a second Citizen Representative was discussed under the Financial Reporting and Accounting regulations of the MGA, an Audit Committee must include a minimum of one member of the public. The Village's Audit Committee Policy requires two.

**Motion #23-064:** Commissioner O'Malley moved; Commissioner Mulrooney seconded:


To recommend to the Commission that the Audit Committee Policy be amended to change the committee composition from "two citizen appointments" to "one to two citizen appointments with a minimum of one per the MGA 44(4)."

*Unanimously Carried*

#### 5.0 Adjournment

Commission Chair Hatch adjourned the meeting at 11:01 am.

  
\_\_\_\_\_  
Commission Chair  
Nancy Hatch

  
\_\_\_\_\_  
Clerk/Treasurer  
Heather McCallum

# Draft

**Village of Chester**  
**Chester, Nova Scotia**

**Financial Statements**  
**March 31, 2023**

# Draft

## Contents

	<b>Page</b>
Independent Auditors' Report	1-2
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Activities	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Changes in Net Financial Assets	5
Consolidated Statement of Changes in Financial Position	6
Notes to Financial Statements	7-11
<b>Supplementary Statements</b>	
Schedules to Statement of Operations	12-13
Statement of Reserve Funds	14

# Draft

## Morse Brewster Lake

Chartered Professional Accountants

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### INDEPENDENT AUDITOR'S REPORT

#### To the Chairman and Commissioners of the Village of Chester

##### Opinion

We have audited the accompanying consolidated financial statements of **Village of Chester**, which comprise the statement of financial position as at March 31, 2023, and the statement of operations, statement of net financial assets and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the **Village of Chester**, as at March 31, 2023, and the results of operations and changes in net financial assets for the year then ended, in accordance with Canadian public sector accounting standards.

##### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

##### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

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## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

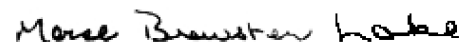
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berwick, Nova Scotia  
Date



Chartered Professional Accountants  
Registered Municipal Auditor

# Draft

## Village of Chester

### Consolidated Statement of Financial Activities

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
<b>Revenue</b>			
Taxation	\$ 990,306	\$ 1,004,476	\$ 909,661
Transfers from other governments	1,870	1,870	2,719
Interest earned	-	19,770	11,486
Rental income	23,736	23,473	23,735
Other	<u>3,000</u>	<u>5,501</u>	<u>4,697</u>
	<u>1,018,912</u>	<u>1,055,090</u>	<u>952,298</u>
<b>Expenditures</b>			
General government services (page 11)	175,695	168,289	158,513
Crossing Guard	10,000	10,158	8,502
Street lighting	10,000	16,839	7,595
Fire protection (page 12)	320,875	278,686	303,879
Beautification and clean up (page 11)	62,500	55,274	56,260
EMC - rental expense	9,700	8,445	11,579
Fire boat	10,527	9,590	9,909
Interest on long term debt	938	938	938
Loss on disposal of assets	-	1,466	2,162
Jib lot - operating expenses	1,610	1,410	1,472
Amortization	262,192	262,192	204,389
Lido pool and washrooms (page 11)	<u>61,300</u>	<u>49,905</u>	<u>55,110</u>
	<u>925,337</u>	<u>863,192</u>	<u>820,308</u>
<b>Annual Surplus</b>	\$ <u>93,575</u>	\$ <u>191,898</u>	\$ <u>131,990</u>

# Draft

## Village of Chester

### Consolidated Statement of Financial Position

March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Financial Assets</b>		
<b>Current</b>		
Cash -operating	\$ 219,083	\$ 225,314
Short term investments (GIC at 3%, page 14)	829,998	1,310,402
HST recoverable	136,645	24,561
Receivables	<u>155,478</u>	<u>22,275</u>
	<u>1,341,204</u>	<u>1,582,552</u>
<b>Financial Liabilities</b>		
<b>Current</b>		
Payables and accruals	17,545	41,281
Government remittances payable	5,171	4,332
Deferred revenue	<u>150,000</u>	<u>-</u>
	<u>172,716</u>	<u>45,613</u>
<b>Net Financial Assets</b>	<u>1,168,488</u>	<u>1,536,939</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	24,917	20,112
Property and Equipment (note 2)	<u>2,618,169</u>	<u>2,062,625</u>
	<u>2,643,086</u>	<u>2,082,737</u>
	<u>\$ 3,811,574</u>	<u>\$ 3,619,676</u>
<b>Net Assets</b>		
<b>Reserve Funds</b> (page 14)	\$ 951,732	\$ 1,410,791
<b>Investment in Capital Assets</b> (note 4)	2,568,069	1,962,527
<b>Accumulated Net Assets</b> (note 3)	<u>291,773</u>	<u>246,358</u>
	<u>\$ 3,811,574</u>	<u>\$ 3,619,676</u>

On behalf of the Village of Chester

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

# Draft

## Village of Chester

### Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
<b>Annual Surplus</b>	\$ 93,575	\$ 191,898	\$ 131,990
<b>Add (Deduct):</b>			
Acquisition of tangible capital assets	(117,500)	(819,200)	(108,500)
Amortization of tangible capital assets	262,192	262,192	204,389
Loss on disposal of tangible capital assets	-	1,466	2,162
Use of prepaids assets	<u>-</u>	<u>(4,807)</u>	<u>(2,470)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	\$ <u>238,267</u>	(368,451)	227,571
<b>Net Financial Assets, beginning of year</b>		<u>1,536,939</u>	<u>1,309,368</u>
<b>Net Financial Assets, end of year</b>		\$ <u>1,168,488</u>	\$ <u>1,536,939</u>

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## Village of Chester

### Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Cash flow from operating activities:</b>		
Annual surplus	\$ 191,898	\$ 131,990
Amortization	262,192	204,389
Loss on disposal of tangible capital assets	1,466	2,162
Change in		
Accounts receivable	(245,287)	56,981
Prepaid	(4,807)	(2,470)
Payables and accruals	<u>(22,897)</u>	<u>(659,196)</u>
Deferred revenue	<u>150,000</u>	<u>-</u>
	<u>332,565</u>	<u>(266,144)</u>
<b>Cash flow from investing activities:</b>		
Purchase of investments	(829,998)	(1,319,159)
Proceeds on sale of investments	1,310,402	1,142,487
Purchase of tangible capital assets	<u>(819,200)</u>	<u>(108,500)</u>
	<u>(338,796)</u>	<u>(285,172)</u>
<b>Cash Decrease</b>	(6,231)	(551,316)
<b>Cash and Equivalencies, beginning of year</b>	<u>225,314</u>	<u>776,630</u>
<b>Cash and Equivalencies, end of year</b>	<u>\$ 219,083</u>	<u>\$ 225,314</u>
<b>Represented By:</b>		
Cash -operating	<u>\$ 219,083</u>	<u>\$ 225,314</u>

## Village of Chester

### Notes to Financial Statements

March 31, 2023

#### 1. Significant Accounting Policies

##### **Basis of Presentation**

The consolidated financial statements of the Village of Chester are the representation of management prepared in accordance with Canadian public sector accounting standards ("PSAB").

##### **Basis of Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organization and enterprises accountable for the administration of their affairs and resources of the Village and which are owned and controlled by the Village.

Interdepartmental and organizational transactions and balances are eliminated.

##### **Revenue Recognition**

Taxation and related revenue: Property tax billings are prepared based on the assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by the Commission, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time tax billings are due.

##### **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.

##### **Other Revenue**

Other revenues are recognized as services or goods are provided, the exchange amount is measured and collectibility of the amount is reasonably assured.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

##### **Use of Estimates**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts, estimated useful life of tangible capital assets and asset retirement obligations.

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## Village of Chester

### Notes to Financial Statements

March 31, 2023

#### 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.

##### Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

Any liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability would result in an accompanying increase to the respective tangible capital assets. Any increase to the tangible capital assets would be amortized in accordance with the depreciation accounting policies.

The Village has assessed their assets and does not currently have any material asset retirement obligations and as such no increase in asset value or liability has been recognized at this time.

##### Investments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

##### 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. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt. The costs, less residual value, of the tangible capital asset are amortized on a straight line basis over their estimated useful life as follows:

Asset type	Years
Land	Indefinite
Land improvements	20 years
Municipal buildings	40 years
Machinery and equipment	10 years
Vehicles	5 -10 years
Lido pool	20 years
Street lights	25 years

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## Village of Chester

### Notes to Financial Statements

March 31, 2023

#### 2. Tangible Capital Assets

	Cost Opening	Additions	Disposals	Write Downs	Cost Closing	Amortization	Accum Amort	Net Book Value
Land	\$ 745,967	\$ 83,908	\$ -	\$ -	\$ 829,875	\$ -	\$ -	\$ 829,875
Land improvements	63,357	-	-	-	63,357	3,168	36,853	26,504
Buildings	723,893	-	-	-	723,893	12,354	387,466	336,427
Streets lights	184,263	-	-	-	184,263	7,371	87,071	97,192
Machinery & equipment	1,009,224	64,660	(30,384)	-	1,043,501	86,210	656,268	387,233
Lido pool	429,442	-	-	-	429,442	21,472	167,831	261,611
Vehicles	<u>1,077,863</u>	<u>670,632</u>	<u>-</u>	<u>-</u>	<u>1,748,495</u>	<u>131,617</u>	<u>1,069,168</u>	<u>679,327</u>
	<u>\$ 4,234,009</u>	<u>\$ 819,200</u>	<u>\$ (30,384)</u>	<u>\$ -</u>	<u>\$ 5,022,826</u>	<u>\$ 262,192</u>	<u>\$ 2,404,657</u>	<u>\$ 2,618,169</u>

#### 3. Accumulated Net Assets

	<u>2023</u>	<u>2022</u>
Net Assets, beginning of year	\$ 246,358	\$ 307,198
Add (deduct):		
Operating change in fund	<u>45,415</u>	<u>(60,840)</u>
Net Assets, end of year	<u>\$ 291,773</u>	<u>\$ 246,358</u>

#### 4. Investment In Capital Assets

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,962,527	\$ 1,557,312
Add (deduct):		
Other principal repayments	50,000	50,000
Contributions from reserves	819,200	561,766
Disposal of tangible capital assets	(1,466)	(2,162)
Amortization	<u>(262,192)</u>	<u>(204,389)</u>
Balance, end of year	<u>\$ 2,568,069</u>	<u>\$ 1,962,527</u>

## Village of Chester

### Notes to Financial Statements

March 31, 2023

#### 5. Other Matters

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

Commissioners	Compensation	Expenses	Total
Hatch, Nancy (Chair)	2,080	328	2,408
Nauss, Carol	\$ 433	\$ -	\$ 433
O'Malley, Randall	1,560	-	-
Hiltz, Martin	1,213	-	1,213
Mulrooney, Laura	1,560	371	1,931
Heisler, Michael	520	-	-
Pauley, Geraldine	1,560	288	1,848
Staff			
Conrad, Jeff (Clerk/Treasurer)	59,232	366	59,598
McCallum, Heather (Clerk/Treas.)	2,308	-	2,308
Egyedy, Dennis (Clerk/Treasurer)	<u>13,046</u>	<u>-</u>	<u>13,046</u>
	<u>\$ 81,432</u>	<u>\$ 1,353</u>	<u>\$ 82,785</u>

#### 6. Budget amounts

The Village budgets for rate setting and expenditure control purposes, which does not include amortization. The following adjustments to Net Surplus reconcile the budgeted amounts to the financial reporting presentation in accordance with Canadian Public Sector Accounting Standards.

Budgeted net surplus (loss)	\$ -
Transfer to reserve	188,267
Acquisition of tangible capital assets	117,500
Less amortization	(262,192)
Debt repayment	<u>50,000</u>
Revised net surplus	<u>\$ 93,575</u>

#### 7. Lease Commitment

The Village has entered into a lease for office space in Chester. The lease requires monthly payments of \$1,500 plus HST from January 1, 2023 to December 31, 2025. There is a 3% increase each year on the anniversary date.

The Village has entered into a lease contract for office equipment. The contract requires monthly payments of \$196 plus HST until April 2025.

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## Village of Chester

### Notes to Financial Statements

March 31, 2023

#### 8. Post Employment Benefits

The Village had a severance benefit for the Clerk/Treasurer that provided 9% of their salary as a severance payment on retirement or termination of employment. The cost to the Village for contributions to the plan in the year ending March 31, 2023 was \$1,561. The severance was paid out in the year. The market value of the plan at March 31, 2023 was \$0, (2002 - \$22,278). The accrued benefit liability at March 31, 2023 was \$0, (2022-\$22,025).

# Draft

## Village of Chester

### Schedules to Statement of Operations

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
<b>General Government Services</b>			
Commission honorariums	\$ 9,360	\$ 9,334	\$ 10,096
Advertising	2,000	1,891	1,138
Miscellaneous expenses	1,850	4,153	1,313
Elections expenses	1,500	2,523	1,835
Consultants	3,000	-	4,376
Salaries and benefits	91,800	83,135	75,016
Office supplies	9,185	10,243	7,159
Insurance	14,500	16,424	14,094
Property tax exemptions	2,000	3,971	-
Professional services	19,000	10,921	16,779
Rent	12,500	17,364	16,894
Telephone	2,000	1,979	1,822
Travel and training	1,000	1,379	1,181
Website and IT support	<u>6,000</u>	<u>4,972</u>	<u>6,810</u>
	<u>\$ 175,695</u>	<u>\$ 168,289</u>	<u>\$ 158,513</u>
<b>Lido Pool</b>			
Salaries wages and benefits	\$ 22,300	\$ 17,155	\$ 22,222
Public washrooms	15,000	13,009	13,519
Maintenance and operations	18,000	15,249	14,060
Insurance	5,000	3,431	4,322
Taxes	<u>1,000</u>	<u>1,061</u>	<u>987</u>
	<u>\$ 61,300</u>	<u>\$ 49,905</u>	<u>\$ 55,110</u>
<b>Seasonal and Public Works</b>			
Flowers and wreaths	\$ 26,500	\$ 25,935	\$ 24,040
Garbage collections	23,000	22,219	22,368
Property maintenance	3,500	3,530	3,352
Celebrations	<u>9,500</u>	<u>3,590</u>	<u>6,500</u>
	<u>\$ 62,500</u>	<u>\$ 55,274</u>	<u>\$ 56,260</u>

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## Village of Chester

### Schedules to Statement of Operations

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
<b>Fire Protective Services</b>			
Fire fighting force			
Insurance - firefighters	\$ 14,200	\$ 15,537	\$ 13,832
Salaries and benefits	40,000	40,293	53,110
Honorarium - firefighters	50,000	50,000	50,000
Training	22,500	33,640	12,348
Grant in lieu of fundraising	<u>15,000</u>	<u>15,000</u>	<u>15,290</u>
	<u>\$ 141,700</u>	<u>\$ 154,470</u>	<u>\$ 144,580</u>
Fire station			
Taxes	\$ -	\$ 1,156	\$ -
Lights and utilities	24,500	12,671	15,865
Maintenance	10,000	8,268	10,402
Waste removal	3,050	5,598	4,666
Janitorial	5,000	2,464	4,909
Insurance	6,500	5,666	6,058
Alarm system and telephone	<u>5,000</u>	<u>7,775</u>	<u>6,205</u>
	<u>\$ 54,050</u>	<u>\$ 43,598</u>	<u>\$ 48,105</u>
Fire fighting equipment			
Gasoline, diesel fuel and oil	\$ 9,000	9,251	5,493
Vehicle maintenance	30,000	28,782	62,802
Equipment maintenance	18,550	13,594	14,973
Leased radios and pagers	10,000	7,873	7,824
Insurance	7,575	9,626	7,103
Replacements	<u>31,500</u>	<u>-</u>	<u>1,460</u>
	<u>\$ 106,625</u>	<u>\$ 69,126</u>	<u>\$ 99,655</u>
Other			
Firefighter's banquet	\$ 2,500	\$ -	\$ -
Fire Chief's convention	-	-	210
Office supplies	-	94	-
Bursary	1,500	1,500	1,500
Uniforms	3,000	1,415	2,098
Small tool and supplies	<u>11,500</u>	<u>8,483</u>	<u>7,731</u>
	<u>\$ 18,500</u>	<u>\$ 11,492</u>	<u>\$ 11,539</u>
	<u>\$ 320,875</u>	<u>\$ 278,686</u>	<u>\$ 303,879</u>

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## Village of Chester

### Statement of Reserve Funds

### Statement of Financial Position

March 31, 2023

	Building Reserve	Fire Truck Reserve	Lido Pool Reserve	Operating Reserve	Utilities Reserve	Equipment Reserve	2023 Total	2022 Total
<b>Assets</b>								
Accounts								
Receivable	\$ 277	\$ 66,653	\$ 1,552	\$ 2,684	\$ 469	\$ -	\$ 71,635	\$ 290
GIC (3.0%, due Oct - Mar 2024)	21,713	438,979	121,845	210,646	36,815	-	829,998	1,310,402
Due from								
Capital fund	-	50,099	-	-	-	-	50,099	100,099
	<u>\$21,990</u>	<u>\$ 555,731</u>	<u>\$ 123,397</u>	<u>\$ 213,330</u>	<u>\$ 37,284</u>	<u>\$ -</u>	<u>\$ 951,732</u>	<u>\$ 1,410,791</u>
Reserves								
	<u>21,990</u>	<u>555,731</u>	<u>123,397</u>	<u>213,330</u>	<u>37,284</u>	<u>-</u>	<u>951,732</u>	<u>1,410,791</u>
	<u>\$21,990</u>	<u>\$ 555,731</u>	<u>\$ 123,397</u>	<u>\$ 213,330</u>	<u>\$ 37,284</u>	<u>\$ -</u>	<u>\$ 951,732</u>	<u>\$ 1,410,791</u>

### Statement of Changes in Reserves Fund Balances

	Building Reserve	Fire Truck Reserve	Lido Pool Reserve	Operating Reserve	Utilities Reserve	Equipment Reserve	2023 Total	2022 Total
Balance, beginning of year								
	\$10,071	\$ 1,059,923	\$ 121,148	\$ 182,883	\$ 36,766	\$ -	\$ 1,410,791	\$ 1,623,176
Interest	362	12,905	2,249	3,736	518	-	19,770	11,487
Transfer from operating fund								
	<u>11,557</u>	<u>126,832</u>	<u>-</u>	<u>26,711</u>	<u>-</u>	<u>175,271</u>	<u>340,371</u>	<u>338,188</u>
	21,990	1,199,660	123,397	213,330	37,284	175,271	1,770,932	1,972,851
Expenditures								
Transfer to capital fund								
	-	643,929	-	-	-	175,271	819,200	517,060
Transfer to operating fund								
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,000</u>
Balance, end of year								
	<u>\$21,990</u>	<u>\$ 555,731</u>	<u>\$ 123,397</u>	<u>\$ 213,330</u>	<u>\$ 37,284</u>	<u>\$ -</u>	<u>\$ 951,732</u>	<u>\$ 1,410,791</u>

Building Reserve Fund is to be used for building renovation of a long-term nature and is not available for general operations

Fire Truck Reserve is to be used for the purchase of a new fire truck

Lido Pool Reserve is to be used for long-term capital improvements and repairs and is not available for general operations

Utilities Reserve is used to fund public utility projects in the Village of Chester.

Operating reserve is used to fund operating expenses

On Behalf of the Village of Chester:

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