

Village of Chester
Chester, Nova Scotia

Financial Statements
March 31, 2025

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Morse Brewster Lake

Chartered Professional Accountants

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

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, 2025, 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, 2025, 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.

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
June 11, 2025

Mona Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

Village of Chester
Consolidated Financial Statements
Year Ended March 31, 2025

Management's Responsibility for the Consolidated Financial Statements

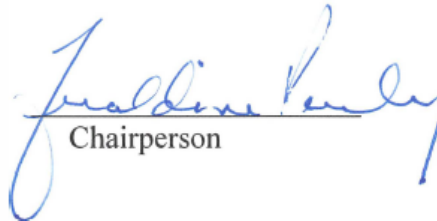
The management of the **Village of Chester** (the "Village") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

These systems are monitored and evaluated by management. The Audit Committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the consolidated financial statements.

The consolidated financial statements have been audited by Morse Brewster Lake Chartered Professional Accountants, independent external auditors appointed by the Village. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Village's consolidated financial statements.


Village Clerk


Chairperson

Village of Chester
Consolidated Statement of Financial Activities

Year Ended March 31, 2025

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
Revenue			
Taxation	\$ 408,476	\$ 403,068	\$ 1,122,662
Transfers from other governments	2,400	4,256	4,792
Capital Grants	250,000	159,604	-
Managements fees & rent CFSC	-	44,010	-
Chester Fire Services Committee	-	522,012	523,372
Gain (loss) on disposal of assets	-	-	(108,434)
Interest earned	-	29,125	36,781
Rental income	23,875	23,473	23,473
Other	<u>1,710</u>	<u>6,646</u>	<u>63,914</u>
	<u>686,461</u>	<u>1,192,194</u>	<u>1,666,560</u>
Expenditures			
General government services (page 13)	191,835	217,935	171,843
Crossing Guard	11,500	11,451	9,562
Street lighting	22,925	7,757	8,177
Fire protection (page 14)	-	-	383,878
Beautification and clean up (page 13)	74,310	64,099	67,762
EMC - rental expense	9,960	8,941	8,264
Fire boat	-	-	4,262
Interest on long term debt	-	-	839
Chester Fire Services Committee expenses	-	199,216	-
Writedown of assets	-	5,000	-
Jib lot - operating expenses	2,300	3,023	2,078
Amortization	100,193	100,193	275,913
Lido pool and washrooms (page 13)	80,400	81,800	55,911
Donation to Chester Fire Services Committee	<u>-</u>	<u>-</u>	<u>1,046,745</u>
	<u>493,423</u>	<u>699,415</u>	<u>2,035,234</u>
Annual Surplus (Deficit)	<u>\$ 193,038</u>	<u>\$ 492,779</u>	<u>\$ (368,674)</u>

Village of Chester

Consolidated Statement of Financial Position

March 31, 2025

	<u>2025</u>	<u>2024</u>
Financial Assets		
Current		
Cash -operating	\$ 459,372	\$ 808,891
Cash -reserves (page 15)	2,758	37,143
Short term investments (page 15)	1,067,347	938,230
HST recoverable	51,861	27,263
Receivable - Chester Fire Services Committee	2,930	504,757
Receivables	<u>260,512</u>	<u>28,745</u>
	<u>1,844,780</u>	<u>2,345,029</u>
Financial Liabilities		
Current		
Payables and accruals	59,770	26,487
Payable - Chester Fire Services Committee	-	1,009,515
Government remittances payable	3,178	3,476
Deferred revenue	<u>352,396</u>	<u>250,000</u>
	<u>415,344</u>	<u>1,289,478</u>
Net Financial Assets	<u>1,429,436</u>	<u>1,055,551</u>
Non-Financial Assets		
Prepaid expenses	25,479	39,705
Property and Equipment (note 2)	<u>2,480,764</u>	<u>2,347,644</u>
	<u>2,506,243</u>	<u>2,387,349</u>
	<u>\$ 3,935,679</u>	<u>\$ 3,442,900</u>
Accumulated Surplus		
Reserve Funds (page 15)	\$ 1,064,662	\$ 304,872
Investment in Capital Assets (note 3)	2,480,764	2,347,642
Surplus (note 4)	<u>390,253</u>	<u>790,386</u>
	<u>\$ 3,935,679</u>	<u>\$ 3,442,900</u>

On behalf of the Village of Chester

_____, Chairperson _____, Commissioner

Village of Chester

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
Annual Surplus (Deficit)	\$ 193,038	\$ 492,779	\$ (368,674)
Add (Deduct):			
Acquisition of tangible capital assets	(328,980)	(238,315)	(153,822)
Amortization of tangible capital assets	100,193	100,193	275,913
Write down of assets	-	5,000	-
Loss on disposal of tangible capital assets	-	-	148,435
Use of prepaids assets	<u>-</u>	<u>14,228</u>	<u>(14,789)</u>
Decrease in Net Financial Assets	\$ <u><u>(35,749)</u></u>	373,885	(112,937)
Net Financial Assets, beginning of year		<u>1,055,551</u>	<u>1,168,488</u>
Net Financial Assets, end of year		\$ <u><u>1,429,436</u></u>	\$ <u><u>1,055,551</u></u>

Village of Chester

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Cash flow from operating activities:		
Annual surplus	\$ 492,779	\$ (368,674)
Write down of assets	5,000	-
Amortization	100,193	275,913
Loss (Gain) on disposal of tangible capital assets	-	108,435
Change in		
Accounts receivable	245,462	(268,642)
Prepaid	14,228	(14,789)
Payables and accruals	(976,529)	1,016,763
Deferred revenue	<u>102,396</u>	<u>100,000</u>
	<u>(16,471)</u>	<u>849,006</u>
Cash flow from investing activities:		
Proceeds on sale of assets	-	40,000
Purchase of investments	(1,067,349)	(938,231)
Proceeds on sale of investments	938,231	829,998
Purchase of tangible capital assets	<u>(238,315)</u>	<u>(153,822)</u>
	<u>(367,433)</u>	<u>(222,055)</u>
Cash (Decrease) Increase	(383,904)	626,951
Cash and Equivalencies, beginning of year	<u>846,034</u>	<u>219,083</u>
Cash and Equivalencies, end of year	\$ <u><u>462,130</u></u>	\$ <u><u>846,034</u></u>
Represented By:		
Cash -operating	\$ 459,372	\$ 808,891
Cash -reserves	<u>2,758</u>	<u>37,143</u>
	\$ <u><u>462,130</u></u>	\$ <u><u>846,034</u></u>

Village of Chester

Notes to Financial Statements

March 31, 2025

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.

Village of Chester

Notes to Financial Statements

March 31, 2025

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

Village of Chester

Notes to Financial Statements

March 31, 2025

2. Tangible Capital Assets

Village	Cost Opening	Additions	Disposals	Write Downs	Cost Closing	Amortization	Accum Amort	Net Book Value
Land	\$ 829,875	\$ -	\$ -	\$ -	\$ 829,875	\$ -	\$ -	\$ 829,875
Land improvements	63,357	-	-	-	63,357	3,168	42,785	20,572
Buildings	739,949	-	-	-	739,949	13,751	414,370	325,579
Streets lights	184,263	10,298	-	-	194,561	7,782	102,224	92,337
Machinery & equipment	89,366	9,748	-	-	99,115	2,625	85,566	13,549
Lido pool	<u>429,442</u>	<u>129,856</u>	<u>-</u>	<u>-</u>	<u>559,298</u>	<u>27,965</u>	<u>217,869</u>	<u>341,429</u>
	<u>\$ 2,336,252</u>	<u>\$ 149,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,486,155</u>	<u>\$ 55,291</u>	<u>\$ 862,814</u>	<u>\$ 1,623,341</u>
Chester Fire Services Committee								
Fire Equipment	818,912	88,413	-	(5,000)	902,325	44,902	44,902	857,423
	<u>\$ 3,155,164</u>	<u>\$ 238,315</u>	<u>\$ -</u>	<u>\$ (5,000)</u>	<u>\$ 3,388,479</u>	<u>\$ 100,193</u>	<u>\$ 907,716</u>	<u>\$ 2,480,764</u>

3. Investment In Capital Assets

	<u>2025</u>	<u>2024</u>
Village of Chester		
Balance, beginning of year	\$ 1,528,730	\$ 2,568,069
Add (deduct):		
Other principal repayments	-	50,099
Contributions from reserves	10,298	153,821
Loss on disposal of assets	-	(967,346)
Accessibility Grant	139,604	-
Amortization	<u>(55,291)</u>	<u>(275,913)</u>
Balance, end of year	<u>1,623,341</u>	<u>1,528,730</u>
Chester Fire Services Committee		
Balance, beginning of year	818,912	-
Amortization	(44,902)	-
Capital Grants	20,000	-
Writedown of assets	(5,000)	-
Capital from reserves	<u>68,413</u>	<u>-</u>
Balance, end of year	<u>857,423</u>	<u>818,912</u>
 Total Investment in Capital Assets	 <u>\$ 2,480,764</u>	 <u>\$ 2,442,253</u>

Village of Chester

Notes to Financial Statements

March 31, 2025

4. Accumulated Net Assets	<u>2025</u>	<u>2024</u>
Net Assets, beginning of year	\$ 790,386	\$ 291,773
Add (deduct):		
Annual surplus - Village	45,048	(24,759)
Annual surplus - Chester Fire Services Committee	<u>(445,181)</u>	<u>523,372</u>
Net Assets, end of year	<u><u>\$ 390,253</u></u>	<u><u>\$ 790,386</u></u>

5. Other Matters

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

Commissioners	Compensation	Expenses	Total
Hatch, Nancy	\$ 481	\$ -	\$ 481
O'Malley, Randall	2,164	-	-
Nauss, Gloria	2,164	-	2,164
Mulrooney, Thomas	1,683	982	2,665
Mulrooney, Laura	2,164	-	-
Pauley, Geraldine	2,164	80	2,244
 Staff			
McCallum, Heather (Clerk/Treas.)	<u>74,313</u>	<u>1,211</u>	<u>75,524</u>
	<u><u>\$ 85,133</u></u>	<u><u>\$ 2,273</u></u>	<u><u>\$ 83,078</u></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	43,231
Acquisition of tangible capital assets	328,980
Less amortization	(100,193)
Transfer from reserve	<u>(78,980)</u>
Revised net surplus	<u><u>\$ 193,038</u></u>

Village of Chester

Notes to Financial Statements

March 31, 2025

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.

8. Chester Fire Services Committee

In March 2024 the Village divested its fire equipment and donated them to the Chester Fire Services Committee (CFSC). CFSC is an intermunicipal committee incorporated to provide fire services to the Village of Chester and surrounding area in the Municipality of Chester. The Village owns half of the Chester Fire Services Committee and proportionally consolidates half of the CFSC financial statements into these consolidated financial statements. The other half of the Chester Fire Services Committee is owned by the Municipality of Chester.

Village of Chester

Schedules to Statement of Operations

Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
General Government Services			
Commission honorariums	\$ 10,820	\$ 11,167	\$ 10,701
Advertising	2,000	549	1,777
Miscellaneous expenses	8,030	5,835	3,810
Elections expenses	2,625	506	-
Consultants	3,000	-	-
Salaries and benefits	85,110	127,923	81,985
Office supplies	9,350	9,952	12,264
Insurance	26,800	27,882	27,945
Property tax exemptions	8,000	-	5,360
Professional services	7,200	5,319	4,819
Rent	16,000	14,634	15,357
Telephone	2,200	2,357	2,151
Travel and training	4,000	2,463	2,034
Website and IT support	<u>6,700</u>	<u>9,348</u>	<u>3,640</u>
	<u>\$ 191,835</u>	<u>\$ 217,935</u>	<u>\$ 171,843</u>
Lido Pool			
Salaries wages and benefits	\$ 27,100	\$ 28,161	\$ 19,764
Public washrooms	15,000	12,435	11,338
Maintenance and operations	32,000	36,064	19,513
Insurance	5,100	3,980	4,176
Taxes	<u>1,200</u>	<u>1,160</u>	<u>1,120</u>
	<u>\$ 80,400</u>	<u>\$ 81,800</u>	<u>\$ 55,911</u>
Seasonal and Public Works			
Flowers and wreaths	\$ 38,000	\$ 27,949	\$ 26,230
Garbage collections	22,310	20,266	28,053
Property maintenance	4,000	5,884	3,979
Celebrations	<u>10,000</u>	<u>10,000</u>	<u>9,500</u>
	<u>\$ 74,310</u>	<u>\$ 64,099</u>	<u>\$ 67,762</u>

Village of Chester

Schedules to Statement of Operations

Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
Fire Protective Services			
Fire fighting force			
Insurance - firefighters	\$ -	\$ -	\$ 14,571
Salaries and benefits	-	-	31,535
Honorarium - firefighters	-	-	50,000
Training	-	-	27,435
Grant in lieu of fundraising	-	-	15,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,541</u>
Fire station			
Taxes	\$ -	\$ -	\$ 1,697
Lights and utilities	-	-	17,717
Maintenance	-	-	15,184
Waste removal	-	-	6,391
Janitorial	-	-	2,271
Insurance	-	-	7,655
Alarm system and telephone	-	-	7,294
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,209</u>
Fire fighting equipment			
Gasoline, diesel fuel and oil	\$ -	-	9,835
Vehicle maintenance	-	-	76,187
Equipment maintenance	-	-	12,251
Leased radios and pagers	-	-	20,842
Insurance	-	-	18,795
Replacements	-	-	18,486
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,396</u>
Other			
Firefighter's banquet	\$ -	\$ -	\$ 153
Office supplies	-	-	1,866
Bursary	-	-	1,500
Uniforms	-	-	231
Small tool and supplies	-	-	11,984
Professional fees	-	-	6,538
Fire Services Committee	-	-	8,460
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,732</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 383,878</u>

Village of Chester

Statement of Reserve Funds

Statement of Financial Position

March 31, 2025

	Building Reserve	CFSC Reserve	Lido Pool Reserve	Operating Reserve	Utilities Reserve	Equipment Reserve	2025 Total	2024 Total
Assets								
Cash	\$ -	\$ 2,758	\$ -	\$ -	\$ -	\$ -	\$ 2,758	\$ 37,143
Accounts Receivable	\$ 431	\$ 11,670	\$ 3,119	\$ 1,232	\$ 565	\$ -	\$ 17,017	\$ 27,248
GIC (2.25-4.75%, due May - Oct 2025)	27,808	699,564	191,478	84,566	41,471	-	1,044,887	938,231
Due from Operating	-	-	-	-	-	-	-	66,157
Liabilities								
Due to Chester Fire Services Committee (CFSC)	-	-	-	-	-	-	-	(763,907)
	<u>\$28,239</u>	<u>\$ 713,992</u>	<u>\$ 194,597</u>	<u>\$ 85,798</u>	<u>\$ 42,036</u>	<u>\$ -</u>	<u>\$ 1,064,662</u>	<u>\$ 304,872</u>
Reserves	<u>\$28,239</u>	<u>\$ 713,992</u>	<u>\$ 194,597</u>	<u>\$ 85,798</u>	<u>\$ 42,036</u>	<u>\$ -</u>	<u>\$ 1,064,662</u>	<u>\$ 304,872</u>

Statement of Changes in Reserves Fund Balances

	Building Reserve	CFSC Reserve	Lido Pool Reserve	Operating Reserve	Utilities Reserve	Equipment Reserve	2025 Total	2024 Total
Balance, beginning of year	\$29,961	\$ -	\$ 158,048	\$ 78,174	\$ 38,689	\$ -	\$ 304,872	\$ 951,732
Interest	853	14,428	6,549	5,693	1,602	-	29,125	36,596
Sale of Truck	-	-	-	-	-	-	-	40,000
Transfer from operating fund	11,300	767,977	30,000	1,931	1,745	10,298	823,251	194,272
Transfer to Operating	(13,875)	-	-	-	-	-	(13,875)	-
	28,239	782,405	194,597	85,798	42,036	10,298	1,143,373	1,222,600
Expenditures								
Transfer to capital fund	-	68,413	-	-	-	10,298	78,711	153,821
Transfer to CFSC	-	-	-	-	-	-	-	763,907
Balance, end of year	<u>\$28,239</u>	<u>\$ 713,992</u>	<u>\$ 194,597</u>	<u>\$ 85,798</u>	<u>\$ 42,036</u>	<u>\$ -</u>	<u>\$ 1,064,662</u>	<u>\$ 304,872</u>

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

CFSC Reserve represents 50% of the reserves of the Chester Fire Services Committee

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 _____