TOWN OF MULGRAVE

NON-CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2026

Mulgrave
NOVA SCOTIA

FINAL

CONTENTS

ADVISORY TO READERS

These Non-Consolidated Financial Statements of the Town of Mulgrave have been prepared by management. They have been prepared to assist readers in understanding the financial results of individual funds of the Town. They are **not** in accordance with Public Sector Accounting Standards because they are presented on a non-consolidated basis; and do not contain note disclosures to explain various items. Treatment of capital funding from senior levels of government is deferred and amortized in the Water Utility and matched with capital expenditures in the General Operating fund, which is also not in accordance with Public Sector Accounting Standards.

These financial statements have **not** been audited by any external parties. Accordingly, they should not be relied upon for any purpose. Readers are strongly encouraged to also read the Consolidated Financial Statements which have been audited by registered municipal auditors.

David Gray
Chief Administrative Officer

Town of Mulgrave
General Operating Fund
Statement of Financial Activities
(unaudited - prepared by management)
Year Ended March 31

	Page	2026 Budget	2026 Actual	2025 Actual
Revenue				
Taxes	4	$1,828,950	$1,813,522	$1,946,277
Payments in lieu of taxes	4	$13,450	$13,285	$14,478
Other revenue from own sources	4	$260,151	$304,060	$272,747
Unconditional transfers from other governments	4	$133,987	$133,987	$133,987
Conditional transfers from other governments	5	$63,382	$58,417	$45,064
Transfer from own funds	8	$80,855	$80,855	
		$2,380,775	**$2,404,126**	**$2,412,553**
Expenditures				
General government services	5	$854,457	$886,599	$863,677
Protective services	6	$448,911	$438,300	$440,136
Transportation services	6	$448,466	$436,839	$432,676
Environmental health services	6-7	$353,040	$356,612	$290,592
Public health services	7	$0	$0	($9,901)
Recreation and cultural services	8	$243,556	$181,736	$217,913
Fiscal services	8	$32,345	$33,884	$32,973
Transfer (from)to Operating Reserve	8		($102,202)	
Extraordinary item	8		$172,358	
		$2,380,775	**$2,404,126**	**$2,268,066**
Operating surplus		-	-	144,487
Transfers to own funds	8	-	-	(25,870)
Transfers from own funds			- -	
Annual Surplus/(Deficit)		-	-	118,617
Accumulated surplus, beginning of year			605,881	565,392
Transfer to Operating Reserve re prior year surplus			(118,617)	(78,128)
Transfer from(to) Operating Reserve				
Accumulated surplus, end of year			487,264	605,881

Town of Mulgrave
General Operating Fund
Statement of Financial Position
(unaudited - prepared by management)

March 31	2026	2025
Financial Assets		
Cash & cash equivalents	$ 809,231	$ 910,510
Receivables	0	
Taxes (net of valuation allowance)	214,966	584,792
Other (net of valuation allowances)	287,428	155,583
	1,311,625	1,650,885
Liabilities		
Payables and accruals	203,579	281,053
Prepaid taxes	33,192	36,837
Own funds		
Water Capital		
Gas tax fund		
Water Operating	336,034	412,843
General capital fund		
Operating reserve fund		
Transition fund		
Deferred revenue	279,766	340,702
	852,571	1,071,435
Net Financial Assets (Liabilities)	459,054	579,450
Non-Financial Assets		
Prepaid expenses	28,210	26,431
Accumulated Surplus	487,264	605,881

On behalf of the Town

Ron Chisholm

Mayor

C.A.O.

(See Advisory to Readers - Page 1)

Town of Mulgrave

General Operating Fund
Schedules to Statement of Financial Activities
(unaudited - prepared by management)

Year Ended March 31	2026 Budget	2026 Actual	2025 Actual
REVENUE			
Taxes			
General			
Residential	$391,828	$391,664	$374,873
Resource	22,033	23,139	21,366
Commerical	1,084,761	1,080,714	1,122,156
Forestry	195	195	193
	$1,498,817	$1,495,712	$1,518,588
By services			
Sanitary Sewer	$274,325	$261,256	$275,532
Fire Protection	130,991	131,108	131,177
Solid waste	51,151	51,297	50,193
	$456,467	$443,661	$456,902
Other			
Aliant	$2,500	$2,498	$2,472
Deed Transfer	5,000	5,483	94,349
Wind turbine taxes	17,052	17,053	16,884
	$24,552	$25,034	$113,705
Transferred to School Board	($150,886)	($150,885)	($142,918)
	$1,828,950	$1,813,522	$1,946,277
Grants in Lieu of Taxes			
Province of NS	$122	$122	$122
CBC	1,315	1,150	1,315
NSLC	10,976	10,976	11,987
NSPC	1,037	1,037	1,054
	$13,450	$13,285	$14,478
Revenue Own Sources			
Recreation programs & fees	$35,600	$39,499	$46,061
Recreation fundraising & Centre Rentals	50,100	52,621	49,197
Licenses, permits and fines	780	1,242	793
Rent	87,471	90,702	87,281
Public Works	1,300	1,500	8,205
Interest on taxes	47,000	45,616	26,525
Bank interest	25,000	11,179	45,174
Employee benefit cost sharing	2,500	3,187	2,530
Community development		-	
Miscellaneous	10,400	58,514	6,981
	$260,151	$304,060	$272,747
Unconditional Transfers			
Municipal Financial Capacity	$ 132,987	$ 132,987	$ 132,987
Emergency measures - 911	1,000	1,000	1,000
	$ 133,987	$ 133,987	$ 133,987

Town of Mulgrave
General Operating Fund
Schedules to Statement of Financial Activities
(unaudited - prepared by management)

Year Ended March 31

	2026 Budget	2026 Actual	2025 Actual
Conditional Transfers			
Visitor Information Centre	$14,000	$4,388	$13,854
Health and Wellness	15,000	10,500	11,250
Recreation grants	27,232	30,068	12,261
Provincial fuel tax refund	900	643	869
HST Offset	6,000	6,583	6,565
Wastewater treatment & Diversion	250	6,235	265
Special Cov-19 operating grant			
	$ 63,382	$ 58,417	$ 45,064
EXPENDITURES			
General Government Services			
Legislative			
Council remuneration	$48,189	$48,277	$46,889
Council Travel & Expenses	2,100	2,557	1,973
Election	-	-	3,003
Other	$5,000	1,382	2,920
	$55,289	$52,216	$54,785
Administration			
Salaries & benefits	$161,874	$168,374	$159,608
Travel & training	4,500	1,832	2,027
Office	19,581	19,348	18,683
Town hall	-	-	
Information technology	33,523	41,752	32,015
Contract services			
Legal	5,000	42,452	5,253
Audit	22,000	15,861	24,778
Consulting	20,628	33,680	20,329
Insurance	21,170	19,481	20,164
Taxation			
Exemptions and reductions	294,825	294,757	300,953
PVSC	15,433	15,443	15,033
Collections and recoveries	15,000	16,883	15,719
Community Economic Development			
Other (including MMC heat and maintenance)	148,034	136,940	128,225
	$761,568	$806,803	$742,787
Municipal property			
Post office	$35,700	$26,769	$64,765
Marina	1,900	811	1,340
	$37,600	$27,580	$66,105
	$ 854,457	$ 886,599	$ 863,677

Town of Mulgrave
General Operating Fund
Schedules to Statement of Financial Activities
(unaudited - prepared by management)

Year Ended March 31	2026 Budget	2026 Actual	2025 Actual
Protective Services			
Police - RCMP	$222,467	222,183	213,911
Corrections	$0	-	-
Hydrants	$107,793	107,793	131,242
Fire Department			
Honoraria & training	$16,850	8,201	12,386
Building	49,650	51,633	40,145
Vehicles	23,104	31,714	23,113
Equipment	11,000	4,685	2,670
Other	8,008	3,627	7,776
	$108,612	99,860	86,090
Emergency measures	$4,439	5,076	4,310
Animal control	$500	233	391
Building inspection	$4,100	3,155	3,983
Pandemic expenses	$1,000	-	209
	$ 448,911	438,300	440,136
Transportation Services			
Public works			
Salaries, wages & benefits	$247,759	254,700	242,436
Personal protective equip	5,200	2,280	5,195
Telephone	807	697	784
Insurance	26,028	26,325	24,789
Workshop	11,167	13,810	11,672
Vehicles & equipment	45,600	38,726	38,683
	$336,561	336,538	323,559
Roads			
Snow removal	$67,822	58,835	71,038
Maintenance	15,500	13,886	10,329
	$83,322	72,722	81,367
Streetlights	$28,583	27,579	27,750
	$ 448,466	436,839	432,676
Environmental Health Services			
Wastewater operations			
Salaries and benefits	$161,336	167,672	115,000
Training & safety	6,300	240	6,251
Insurance	11,069	11,570	10,578
Power	43,294	45,482	42,034
Maintenance	45,500	50,709	22,145
	$267,499	275,673	196,008

Town of Mulgrave
General Operating Fund
Schedules to Statement of Financial Activities
(unaudited - prepared by management)

Year Ended March 31	2026 Budget	2026 Actual	2025 Actual
Environmental Health Services (cont'd)			
Solid waste			
Wages & benefits			
Equipment			
Spring cleanup			
Contracted services	$51,151	46,888	50,082
Tipping fees	30,000	29,769	40,240
ERSWM	4,390	4,282	4,262
	$85,541	80,939	94,584
	$ 353,040	$ 356,612	$ 290,592
Public Health services			
Public Housing	$0	- -	9,901
Recreation and Cultural Services			
Administration			
Salaries and benefits	$95,466	60,754	83,472
Training, conferences, dues	4,750	2,105	3,628
Office	700	115	68
	$100,916	62,974	87,168
Facilities			
Pool operations	$41,880	32,308	36,459
Pool improvements		-	
Parks and fields	31,660	30,564	29,753
Youth centre	-		
Tennis Courts	600	543	538
Visitor Information Centre	14,000	4,388	13,854
Trails	500		
Insurance	7,500	7,585	7,147
	$96,140	75,388	87,751
Programs	$32,800	29,674	29,294
Libraries and museums			
Regional Library	6,200	6,200	6,200
Local branch library			
Museum grant	7,500	7,500	7,500
	$13,700	13,700	13,700
	$ 243,556	181,736	217,913

Town of Mulgrave
General Operating Fund
DRAFT
Schedules to Statement of Financial Activities
(unaudited - prepared by management)

Year Ended March 31	2026 Budget	2026 Actual	2025 Actual
Fiscal services			
Interest and fees			
Funded from taxes	$7,323	$8,862	$7,614
Funded from sewer rates	4,489	4,489	4,826
Principal repayment		-	
Funded from taxes	8,433	8,433	8,433
Funded from sewer rates	12,100	12,100	12,100
	$ 32,345	$ 33,884	$ 32,973
Transfers to (from)own funds			
Capital from revenue			
Funded from taxes	$0	$0	$25,870
Operating reserve	(80,855)	(102,202)	
Capital Reserve			
Extraordinary item		172,358	
Prior year's deficit from accumulated surplus			
	-$ 80,855	$ 70,156	$ 25,870

(See Advisory to Readers - Page 1)

Town of Mulgrave
General Capital Fund
Statement of Financial Position
(unaudited - prepared by management)

March 31	2026	2025
Financial Assets		
Cash	$ -	$ 2,748
Due from General operating fund		
	-	2,748
Liabilities		
Long-term debt	175,270	195,803
Temporary Borrowing	10,716	
ARO Liability	862,024	833,748
	1,048,010	1,029,551
Net Financial Assets (Liabilities)	(1,048,010)	(1,026,803)
Non-Financial Assets		
Tangible capital assets	4,572,926	4,160,478
Assets-Retirement Obigation	633,257	663,534
Properties acquired at tax sale	4,448	4,448
	5,210,631	4,828,460
Investment in Capital Assets	$ 4,162,621	$ 3,801,656

On behalf of the Town

Ron Chisholm

Mayor

C.A.O.

(See Advisory to Readers - Page 1)

Town of Mulgrave
General Capital Fund
Statement of Investment in Capital Assets
(unaudited - prepared by management)

Year Ended March 31	2026	2025
Balance, beginning of year	$ 3,801,656	$ 3,566,226
Add:		
Term debt retired	$20,533	$20,533
Transfers from other governments	199,714	398,693
Gas Tax Funding for Paving	128,493	
Capital from operations	-	25,871
Grant from community fundraising	88,427	38,808
Transfer from capital reserve	-	-
Transfer from operating reserve	306,552	75,873
Gain (loss)on sale of tangible assets	(19,363)	-
Interest	81	106
	$724,437	$559,884
Less:		
Proceeds of asset sales transferred to Capital Reserve		
Loss on sale of tangible capital assets	-	-
Accretion of ARO Liability	(28,276)	(27,348)
Amortization ARO	(30,277)	(30,277)
Amortization of tangible capital assets	(304,919)	(266,829)
	(363,472)	(324,454)
Balance, end of year	$ 4,162,621	$ 3,801,656

Town of Mulgrave
Water Operating Fund
Statement of Financial Activities
(unaudited - prepared by management)

Year ended March 31	2026 Budget	2026 Actual	2025 Actual
Operating revenue			
Metered sales	$218,000	$208,276	$217,433
Flat rate sales	218,000	215,858	217,872
Public fire protection	107,793	107,793	131,242
Sales to boats	15,000	33,643	13,999
Employee benefit cost sharing	0	1,232	825
Interest and penalties on rates	16,800	16,677	23,932
	$575,593	**$583,479**	**$605,303**
Operating expenditures			
Source of Supply	$1,840	$1,775	$1,740
Power & pumping	54,000	58,840	51,484
Purification	175,707	200,491	153,164
Transmission & distribution	57,667	55,136	49,335
Administation & general	114,154	110,288	111,535
Depreciation	65,000	68,251	65,163
Property taxes	87,272	87,272	87,272
	$555,640	$582,053	$519,693
Operating Profit (Loss)	**$19,953**	**$1,426**	**$85,610**
Non-operating revenue			
Amortization of deferred contributions	$25,611	$25,611	$25,611
Other			
	$25,611	$25,611	$25,611
Non-operating expenditures			
Capital from revenue			
Principal repayments	$80,000	$80,000	$80,000
Interest	27,228	27,228	29,053
	$107,228	$107,228	$109,053
Excess of revenue over expenditure	**($61,664)**	**($80,191)**	**$2,168**
Accumulated surplus (deficit)			
Beginning of year		$ 457,521	$ 455,353
End of year		$ 377,330	$ 457,521

Town of Mulgrave

Water Operating Fund
Statement of Financial Position
(unaudited - prepared by management)

March 31	2026	2025
Financial Assets		
Cash		
Inventory	$13,680	$13,655
Receivables		
Federal Government - HST	$10,939	$8,146
Rates	68,253	60,819
General Operating	336,034	412,843
	$428,906	$495,463
Liabilities		
Trade payables and accruals	$41,322	$29,904
Water capital		
Deferred revenue	17,596	14,948
	$58,918	$44,852
Net Financial Assets (Liabilities)	$369,988	$450,611
Non-Financial Assets		
Prepaid expenses	$7,341	$6,908
Accumulated Surplus (Deficit)	$ 377,329	$ 457,519

On behalf of the Town

Ron Chisholm

Mayor

C.A.O.

Town of Mulgrave
Water Operating Fund
Schedule to Statement of Financial Activities
(unaudited - prepared by management)

Year ended March 31	2026 Budget	2026 Actual	2025 Actual
Operating expenditures			
Source of Supply	$1,840.00	$1,775.00	$1,740.00
Power & pumping			
Electricity	$51,500	$58,227	$50,195
Maintenance	2,500	613	1,289
	$54,000	$58,840	$51,484
Purification			
Salaries & benefits	$104,607	$108,454	$84,902
Training	3,000	2,273	631
Chemicals	39,900	50,769	37,999
Testing	23,800	23,419	22,696
Other	4,400	15,576	6,936
	$175,707	$200,491	$153,164
Transmission & distribution			
Salaries and benefits	$42,667	$44,112	$42,142
Maintenance	9,000	8,506	2,412
Vehicle	6,000	2,518	4,781
	$57,667	$55,136	$49,335
Administation & general			
Salaries and benefits	$64,174	$69,257	$62,750
Audit	6,200	3,965	6,195
Insurance	21,180	21,530	20,172
Office	22,600	15,536	22,418
	$114,154	$110,288	$111,535

Town of Mulgrave
Water Capital Fund
Statement of Financial Position
(unaudited - prepared by management)

March 31	**2026**	**2025**
Financial Assets		
Cash	$ 739,867	$ 675,663
Due from own funds; water operating	-	-
Due from own funds; general operating	-	-
	$ 739,867	$ 675,663
Liabilities		
Short term borrowings		
Holdbacks payable	$0	$0
Due to own funds		
General Operating		
Water Operating		
Long-term debt	880,000	960,000
	$880,000	$960,000
Net Financial Liabilities	(140,133)	(284,337)
Non-financial Assets		
Tangible capital assets	$5,319,569	$5,319 569
Less: Accumulated Depreciation	(858,113)	(789,862)
Debenture discount	5,813	6,782
Deferred contributions	(2,356,227)	(2,381,839)
	$2,111,042	$2,154,650
Investment in Capital Assets	$ 1,970,909	$1,870,313

On behalf of the Town

Ron Chisholm

Mayor

C A O

Town of Mulgrave
Water Capital Fund
Statement of Investment in Capital Assets
(unaudited - prepared by management)

Year Ended March 31	2026	2025
Balance, beginning of year	$ 1,870,313	$ 1,758,474
Interest earned	21,565	27,312
Amortization of Discount	(969)	(969)
Adjustment to Holdback	-	5,496
Capital investement: water operating fund	-	-
Term debt retired	80,000	80,000
Balance, end of year	$ 1,970,909	$ 1,870,313

Statement of Deferred Contributions
(unaudited - prepared by management)

Year Ended March 31	2026	2025
Balance, beginning of year	$ 2,381,840	$ 2,407,451
Build Canada Fund		
Transfer from Capital Reserve - Gas Tax		
Amortization	(25,611)	(25,611)
Balance, end of year	$ 2,356,229	$ 2,381,840

Town of Mulgrave
Special Reserve Fund
Statement of Financial Activities
(unaudited - prepared by management)

March 31

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	2026 Operating	2026 Gas Tax	2026 Equipment (Provision)	2026 Capital	2026 Total	2025 Total
Fund Balance, beginning of year	$ 707,013	$ 65,289	$ 13,900	$ 159,591	$ 945,793	821,705
Proceeds from						
Gas tax Funds received		63,204	-		63,204	61,401
Interest	22,358	2,629		5,587	30,574	39,837
Transfer from/to other funds	51,163			5,209	56,372	78,128
Sale of Asset				x	-	20,596
	-	-	-	-	-	-
	$780,534	$131,122	$13,900	$170,387	$1,095,943	$1,021,667
Transfers to						
General Capital	$306,552	$128,493	$0	$0	$435,045	$75,874
	$306,552	$128,493	$0	$0	$435,045	$75,874
Fund Balance Committed-Fire Truck				$ 60,000		
Fund Balance Uncommitted				110,387		
Total Fund Balance	$ 473,982	$ 2,629	$ 13,900	$ 170,387	$ 660,898	$ 945,793

Town of Mulgrave
Special Reserve Fund
Statement of Financial Position
(unaudited - prepared by management)
March 31

	2026					2025
	Operating	**Gas Tax**	**Equipment**	**Capital**	**Total**	Total
Financial Assets						
Cash	$ 473,983	$ 2,630	$ 13,900	$ 170,386	$ 660,899	$ 945,793
Due from own funds						
General Operating			-		-	-
General Capital	-	-	-	-	-	-
	$473,983	$2,630	$13,900	$170,386	$660,899	$945,793
Financial Liabilities						
Due to own funds						
General Operating			-	-	-	-
Water Capital	-	-	-	-	-	-
	-	-	-	-	-	-
Fund Balance	$ 473,983	$ 2,630	$ 13,900	$ 170,386	$ 660,899	$ 945,793

On behalf of the Town

Mayor

C.A.O.

Town of Mulgrave
Transition Fund
Statement of Financial Position
(unaudited - prepared by management)

March 31	2026	2025
Financial Assets		
Cash	$ -	$ 115,603
Due from own funds: Operating fund	0	$ -
	$ -	$ 115,603
Net Financial Assets (Liabilities) and Accumulated Surplus (Deficit)	$ -	$ 115,603

On behalf of the Town

Ron Chisholm

Mayor

C.A.O. C.A.O.

Transition Fund
Statement of Financial Activities
(unaudited - prepared by management)

Year ended March 31	2026	2025
Revenue		
Conditional transfer from Provincial Government		
Return on Investments		$ 5,102
	$ -	$ 5,102
Expenditures		
Studies	-	-
Legal fees	-	-
Transition Coordinator	-	-
Transition Manager	-	-
Dissolution Expense	-	-
UARB expenses	-	-
Advertising	-	-
Other	-	-
	0	-
Excess of revenue over expenditure	$ -	$ 5,102
Accumulated surplus (deficit)		
Transfer to Operating Reserve	$ (115,603)	
Beginning of year	$ 115,603	$ 110,501
End of year	$ -	$ 115,603

TOWN OF MULGRAVE
SCHEDULE OF CAPITAL PROJECTS FUNDING
YEAR ENDED MARCH 31, 2026

	Total Capital Cost	Operating Reserve	Federal & Provincial	Community Fundraising	Capital Fund Bank Loan
GENERAL					
Paving	$ 290,166	161,673	$ 128,493		
New wastewater plant	203,064		189,520		$ 13,544
Backhoe Upgrade	36,708	36,708			
Gym Lighting MMC	11,943			11,943	
Public Works misc equip	10,407	$ 10,407			
Public Works truck	87,570	87,570			
Fire Hall improvements	76,484			76,484	
McNair's Cove project	20,388	10194	10194		
	$ 736,730	$ 306,552	$ 328,207	$ 88,427	$ 13,544

Town of Mulgrave 20

Asset Retirement Obligation

Statement of Financial Position

(unaudited - prepared by management)

March 31

	2025 2026		2024 2025
Non Financial Assets- ARO			
General Government Buildings ARO Established	$ 697,337		$ 697,337
Less Accumulated Amortization	-$ 98,298		-$ 73,723
General Government Buildings ARO After Amortization	$ 599,039	$-	$ 623,614
Protective Services Buildings ARO	$ 57,028		$ 57,028
Less Accumulated Amortization	-$ 22,811		-$ 17,108
Protective Services Buildings ARO After Amortization	$ 34,217	$ -	$ 39,920
Net Book Value of Assets-Asset Retirement Obligations	$ 633,256	$ -	$ 663,534
Asset Retirement Liability	$ 862,024		$ 833,747
Accumulated ARO Accretion ARO Liability	- 107,658		- 79,382
Accumulated ARO Amortization ARO Assets	- 121,109		- 90,831
Reconciled Balance	$ 633,257	$ -	$ 663,534

On behalf of the Town

Ron Chisholm

Mayor C.A.O.

Asset Retirement Obligation-Liability

Statement of Financial Activities

(unaudited - prepared by management)

Year ended March 31

	2025 2026	2024 2025
Opening Balance	$ 833,747	$ 806,399
Liability Recognized on addoption of PS 3280	$ -	$ -
ARO Accretion General Government	26,202	25,340
ARO Accretion Protective Services	2,074	2,008
Closing Balance	$ 862,023	$ 833,747