

# TOWN OF MULGRAVE

## NON-CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024



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## 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.



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David Gray  
Chief Administrative Officer

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

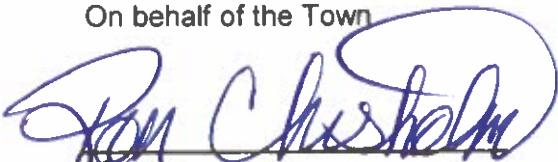
		2024	2024	2023
	Page	Budget	Actual	Actual
<b>Revenue</b>				
Taxes	4	\$1,764,935	\$1,756,534	\$1,692,351
Payments in lieu of taxes	4	\$13,462	\$13,676	\$12,809
Other revenue from own sources	4	\$227,763	\$323,677	\$260,859
Unconditional transfers from other governments	4	\$128,508	\$128,508	\$128,508
Conditional transfers from other governments	5	\$65,543	\$50,673	\$68,140
		<b>\$2,200,211</b>	<b>\$2,273,068</b>	<b>\$2,162,667</b>
<b>Expenditures</b>				
General government services	5	\$837,658	\$827,165	\$778,225
Protective services	6	\$415,538	\$398,996	\$389,542
Transportation services	6	\$416,773	\$422,143	\$402,196
Environmental health services	6-7	\$280,234	\$260,882	\$256,362
Public health services	7	\$35,000	\$35,000	\$30,000
Recreation and cultural services	8	\$261,844	\$216,903	\$226,935
Fiscal services		\$33,455	\$33,851	\$33,778
		<b>\$2,280,502</b>	<b>\$2,194,940</b>	<b>\$2,117,038</b>
Operating surplus	-	80,291	78,128	45,629
Transfers to own funds	8	-	-	(2,710)
Transfers from own funds		79,887	-	-
Annual Surplus/(Deficit)		(404)	78,128	42,919
Accumulated surplus, beginning of year			530,183	722,835
Transfer to Operating reserve re prior year surplus			(42,919)	(235,571)
Transfer from operations re prior year deficit				
Accumulated surplus, end of year			565,392	530,183

(See Advisory to Readers - Page 1)

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

March 31	2024	2023
<b>Financial Assets</b>		
Cash & cash equivalents	\$ 1,473,445	\$ 1,080,353
Receivables		
Taxes (net of valuation allowance)	459,352	373,539
Other (net of valuation allowances)	82,742	206,239
	<u>2,015,539</u>	<u>1,660,131</u>
<b>Liabilities</b>		
Payables and accruals	343,138	357,013
Prepaid taxes	37,657	33,596
Own funds		
Water Capital		
Gas tax fund		
Water Operating	395,739	385,113
General capital fund		
Operating reserve fund		
Transition fund		
Deferred revenue	698,466	378,118
	<u>1,475,000</u>	<u>1,153,840</u>
<b>Net Financial Assets (Liabilities)</b>	540,539	506,291
<b>Non-Financial Assets</b>		
Prepaid expenses	24,853	23,892
<b>Accumulated Surplus</b>	<u>565,392</u>	<u>530,183</u>

On behalf of the Town

  
Mayor

  
C.A.O.

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

	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUE</b>			
<b>Taxes</b>			
General			
Residential	\$356,604	\$356,370	\$328,457
Resource	19,644	19,660	19,436
Commerical	1,065,318	1,065,318	1,031,846
Forestry	267	269	271
	<u>\$1,441,833</u>	<u>\$1,441,617</u>	<u>\$1,380,010</u>
By services			
Sanitary Sewer	\$261,125	\$251,928	\$249,135
Hydrants	124,284	124,633	118,078
Solid waste	47,250	47,277	44,888
	<u>\$432,659</u>	<u>\$423,838</u>	<u>\$412,101</u>
Other			
Aliant	\$2,430	\$2,100	\$2,430
Deed Transfer	5,000	5,965	11,908
Wind turbine taxes	16,716	16,717	16,551
	<u>\$24,146</u>	<u>\$24,782</u>	<u>\$30,889</u>
Transferred to School Board	(\$133,703)	(\$133,703)	(\$130,649)
	<u>\$1,764,935</u>	<u>\$1,756,534</u>	<u>\$1,692,351</u>
<b>Grants in Lieu of Taxes</b>			
Province of NS	\$122	\$122	\$122
CBC	1,155	1,248	1,129
NSLC	11,287	11,287	10,660
NSPC	898	1,019	898
	<u>\$13,462</u>	<u>\$13,676</u>	<u>\$12,809</u>
<b>Revenue Own Sources</b>			
Recreation programs & fees	\$25,600	\$40,793	\$31,451
Recreation fundraising & Centre Rentals	54,000	57,843	54,952
Licenses, permits and fines	1,000	353	414
Rent	87,098	86,710	85,962
Public Works	1,000	1,525	870
Interest on taxes	37,000	81,569	60,157
Bank interest	15,000	44,466	18,761
Employee benefit cost sharing	1,500	1,146	1,357
Community development			
Miscellaneous	5,565	9,272	6,935
	<u>\$227,763</u>	<u>\$323,677</u>	<u>\$260,859</u>
<b>Unconditional Transfers</b>			
Equalization	\$ 127,508	\$ 127,508	\$ 127,508
Emergency measures - 911	1,000	1,000	1,000
	<u>\$ 128,508</u>	<u>\$ 128,508</u>	<u>\$ 128,508</u>

(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**

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Conditional Transfers</b>			
Visitor Information Centre	\$9,843	\$10,843	\$9,454
Health and Wellness	15,000	15,000	15,000
Recreation grants	33,900	16,311	36,616
Provincial fuel tax refund	800	872	869
HST Offset	6,000	7,647	6,201
Wastewater treatment & Diversion			-
Special Cov-19 operating grant			-
	<u>\$ 65,543</u>	<u>\$ 50,673</u>	<u>\$ 68,140</u>

**EXPENDITURES**

**General Government Services**

Legislative

Council remuneration	\$44,568	\$45,613	\$41,052
Council Travel & Expenses	2,808	618	788
Election	-		8,435
Other	\$1,100	730	506
	<u>\$48,476</u>	<u>\$46,961</u>	<u>\$50,781</u>

Administration

Salaries & benefits	\$144,218	\$143,352	\$138,886
Travel & training	2,600	1,909	426
Office	18,600	18,100	17,948
Town hall	-		-
Information technology	28,200	28,816	25,594
Contract services			
Legal	35,000	7,723	6,963
Audit	21,000	20,532	23,963
Consulting	19,000	40,351	16,256
Insurance	16,350	19,092	15,582
Taxation			
Exemptions and reductions	287,171	287,438	286,647
PVSC	14,988	14,988	15,248
Collections and recoveries	6,000	13,195	4,968
Community Economic Development			
Other (including MMC heat and maintenance)	141,805	155,038	133,899
	<u>\$734,932</u>	<u>\$750,534</u>	<u>\$686,380</u>

Municipal property

Post office	\$52,100	\$28,393	\$40,227
Marina	2,150	1,277	837
	<u>\$54,250</u>	<u>\$29,670</u>	<u>\$41,064</u>
	<u>\$ 837,658</u>	<u>\$ 827,165</u>	<u>\$ 778,225</u>

(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

	2024	2,024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective Services</b>			
Police - RCMP	\$201,495	201,495	\$190,015
Corrections	\$8,600	7,992	\$8,213
Hydrants	\$107,793	107,793	\$107,793
<b>Fire Department</b>			
Honoraria & training	\$9,350	6,068	\$8,270
Building	39,000	46,299	35,693
Vehicles	16,500	15,392	15,418
Equipment	13,300	4,720	13,209
Other	5,000	2,617	4,370
	<u>\$83,150</u>	<u>75,096</u>	<u>\$76,960</u>
Emergency measures	\$8,500	3,000	\$3,000
Animal control	\$600	189	\$569
Building inspection	\$4,400	2,806	\$2,684
Pandemic expenses	\$1,000	625	308
	<u>\$ 415,538</u>	<u>398,996</u>	<u>\$ 389,542</u>
<b>Transportation Services</b>			
<b>Public works</b>			
Salaries, wages & benefits	\$234,664	224,075	\$228,910
Personal protective equip	2,000	699	1,869
Telephone	1,100	1,410	961
Insurance	17,850	21,935	16,971
Workshop	11,300	9,345	10,823
Vehicles & equipment	46,500	62,261	44,851
	<u>\$313,414</u>	<u>319,725</u>	<u>\$304,385</u>
<b>Roads</b>			
Snow removal	\$59,959	62,215	\$58,745
Maintenance	14,000	12,231	14,023
	<u>\$73,959</u>	<u>74,446</u>	<u>\$72,768</u>
Streetlights	\$29,400	27,972	\$25,043
	<u>\$ 416,773</u>	<u>422,143</u>	<u>\$ 402,196</u>
<b>Environmental Health Services</b>			
<b>Wastewater operations</b>			
Salaries and benefits	\$121,320	106,958	\$122,244
Training & safety	6,300	3,108	2,820
Insurance	8,000	9,328	7,745
Power	40,660	39,112	35,444
Maintenance	24,300	22,722	11,302
	<u>\$200,580</u>	<u>181,228</u>	<u>\$179,555</u>

(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

	2024	2,024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental Health Services (cont'd)</b>			
Solid waste			
Wages & benefits			
Equipment			
Spring cleanup			
Contracted services	\$47,250	48,166	\$45,015
Tipping fees	27,000	27,322	26,244
ERSWM	5,000	4,166	5,548
	<u>\$79,250</u>	<u>79,654</u>	<u>\$76,807</u>
	<u>\$ 280,234</u>	<u>\$ 260,882</u>	<u>\$ 256,362</u>
<b>Public Health services</b>			
Public Housing	\$35,000	35,000	\$30,000
<b>Recreation and Cultural Services</b>			
Administration			
Salaries and benefits	\$77,879	72,445	\$66,278
Training, conferences, dues	3,900	5,094	3,427
Office	1,200	237	357
	<u>\$82,979</u>	<u>77,776</u>	<u>\$70,062</u>
Facilities			
Pool operations	\$32,273	35,254	\$32,992
Pool improvements			
Parks and fields	30,429	26,545	23,281
Youth centre	-		-
Tennis Courts	610	538	405
Visitor Information Centre	9,843	10,843	9,523
Trails	2,000	261	5,310
Insurance	6,800	6,552	6,480
	<u>\$81,955</u>	<u>79,993</u>	<u>\$77,991</u>
Programs	\$82,900	45,434	\$65,182
Libraries and museums			
Regional Library	6,510	6,200	6,200
Local branch library			-
Museum grant	7,500	7,500	7,500
	<u>\$14,010</u>	<u>13,700</u>	<u>\$13,700</u>
	<u>\$ 261,844</u>	<u>216,903</u>	<u>\$ 226,935</u>

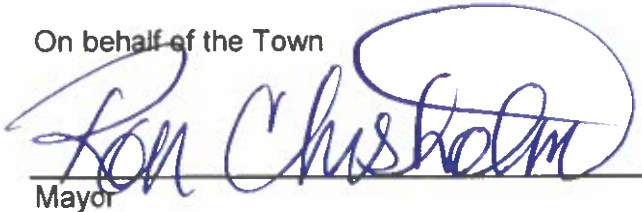
**Town of Mulgrave**  
**General Operating Fund**  
**Schedules to Statement of Financial Activities**  
(unaudited - prepared by management)  
Year Ended March 31

	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Fiscal services</b>			
Interest and fees			
Funded from taxes	\$7,779	\$8,175	\$7,810
Funded from sewer rates	5,143	5,143	5,435
Principal repayment			
Funded from taxes	8,433	8,433	8,433
Funded from sewer rates	12,100	12,100	12,100
	<u>\$ 33,455</u>	<u>\$ 33,851</u>	<u>\$ 33,778</u>
<b>Transfers to own funds</b>			
Capital from revenue			
Funded from taxes	\$0		\$2,710
Operating reserve			
Capital Reserve			
Gas Tax			
Prior year's deficit from accumulated surplus			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,710</u>

**Town of Mulgrave**  
**General Capital Fund**  
**Statement of Financial Position**  
(unaudited - prepared by management)  
**March 31**

	2024	2023
<b>Financial Assets</b>		
Cash	\$ 2,641	\$ 2,521
Due from General operating fund		
	<u>2,641</u>	<u>2,521</u>
<b>Liabilities</b>		
Long-term debt	216,336	236,869
ARO Liability	806,399	779,948
	<u>1,022,735</u>	<u>1,016,817</u>
<b>Net Financial Assets (Liabilities)</b>	<u>(1,020,094)</u>	<u>(1,014,296)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	3,888,062	3,699,521
Assets-Retirement Obligation	693,811	724,087
Properties acquired at tax sale	4,448	4,448
	<u>4,586,321</u>	<u>4,428,056</u>
<b>Investment in Capital Assets</b>	<u>\$ 3,566,226</u>	<u>\$ 3,413,762</u>

On behalf of the Town

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
C.A.O.

**Town of Mulgrave**  
**General Capital Fund**  
**Statement of Investment in Capital Assets**  
(unaudited - prepared by management)  
Year Ended March 31

	2024	2023
<b>Balance, beginning of year</b>	<b>\$ 3,413,762</b>	<b>\$ 2,929,435</b>
Add:		
Term debt retired	\$20,533	\$20,533
Transfers from other governments	85,426	311,481
Gas Tax Funding for Paving	143,958	307,622
Capital from operations		2,711
Grant from community fundraising		84,351
Transfer from capital reserve	194,505	
Transfer from operating reserve	28,881	34,951
Gain on sale of tangible assets	2,085	
Interest	119	604
	<u>\$475,507</u>	<u>\$762,253</u>
Less:		
Proceeds of asset sales transferred to Capital Reserve		
Loss on sale of tangible capital assets	-	-
Accretion of ARO Liability	(26,451)	(25,583)
Amortization-Asset Retirement Obligation Asset	(30,277)	(30,277)
Amortization of tangible capital assets	(266,315)	(222,066)
	<u>(323,043)</u>	<u>(277,926)</u>
<b>Balance, end of year</b>	<b>\$ 3,566,226</b>	<b>\$ 3,413,762</b>

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(See Advisory to Readers - Page 1)

**Town of Mulgrave**  
**Water Operating Fund**  
**Statement of Financial Activities**  
(unaudited - prepared by management)  
Year ended March 31

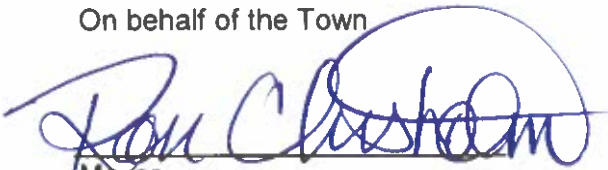
	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Operating revenue</b>			
Metered sales	\$270,000	\$229,154	\$262,691
Flat rate sales	216,000	218,509	216,224
Public fire protection	107,793	107,793	107,793
Sales to boats	15,000	34,303	14,246
Employee benefit cost sharing	1,200	348	1,124
Interest and penalties on rates	3,000	2,930	4,143
	<b>\$612,993</b>	<b>\$593,037</b>	<b>\$606,221</b>
<b>Operating expenditures</b>			
Source of Supply	\$1,690	\$1,690	\$1,660
Power & pumping	49,000	50,929	39,652
Purification	162,079	149,711	158,228
Transmission & distribution	56,819	47,461	46,299
Administration & general	98,466	93,267	106,231
Depreciation	64,824	63,500	63,064
Property taxes	87,272	87,272	87,272
	<b>\$520,150</b>	<b>\$493,830</b>	<b>\$502,406</b>
<b>Operating Profit (Loss)</b>	<b>\$92,843</b>	<b>\$99,207</b>	<b>\$103,815</b>
<b>Non-operating revenue</b>			
Amortization of deferred contributions	\$25,611	\$25,611	\$25,611
Other	500		210
	<b>\$26,111</b>	<b>\$25,611</b>	<b>\$25,821</b>
<b>Non-operating expenditures</b>			
Capital from revenue			
Principal repayments	\$80,000	\$80,000	\$80,000
Interest	30,744	30,744	32,285
	<b>\$110,744</b>	<b>\$110,744</b>	<b>\$112,285</b>
<b>Excess of revenue over expenditure</b>	<b>\$8,210</b>	<b>\$14,074</b>	<b>\$17,351</b>
<b>Accumulated surplus (deficit)</b>			
Beginning of year		\$ 441,279	\$ 423,928
End of year	<b>\$ 8,210</b>	<b>\$ 455,353</b>	<b>\$ 441,279</b>

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

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March 31	2024	2023
<b>Financial Assets</b>		
Cash		
Inventory	\$11,978	\$12,453
Receivables		
Federal Government - HST	\$8,276	\$5,978
Rates	74,844	78,738
General Operating	395,739	385,113
	<u>\$490,837</u>	<u>\$482,282</u>
<b>Liabilities</b>		
Trade payables and accruals	\$28,641	\$34,209
Water capital		
Deferred revenue	13,256	12,384
	<u>\$41,897</u>	<u>\$46,593</u>
<b>Net Financial Assets (Liabilities)</b>	<u>\$448,940</u>	<u>\$435,689</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	\$6,412	\$5,590
<b>Accumulated Surplus (Deficit)</b>	<u>\$ 455,352</u>	<u>\$ 441,279</u>

On behalf of the Town

  
 Mayor

  
 C.A.O.

**Town of Mulgrave**  
**Water Operating Fund**  
**Schedule to Statement of Financial Activities**  
(unaudited - prepared by management)  
Year ended March 31

	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Operating expenditures</b>			
Source of Supply	1,690	1,690	1,660
Power & pumping			
Electricity	\$43,000	\$50,080	\$39,652
Maintenance	6,000	849	-
	<u>\$49,000</u>	<u>\$50,929</u>	<u>\$39,652</u>
Purification			
Salaries & benefits	\$97,779	\$84,122	\$99,247
Training	3,000	2,586	3,719
Chemicals	40,000	37,909	36,593
Testing	16,500	21,142	14,899
Other	4,800	3,952	3,770
	<u>\$162,079</u>	<u>\$149,711</u>	<u>\$158,228</u>
Transmission & distribution			
Salaries and benefits	\$41,020	\$38,533	\$36,370
Maintenance	9,000	3,709	4,399
Vehicle	6,800	5,219	5,530
	<u>\$56,820</u>	<u>\$47,461</u>	<u>\$46,299</u>
Administration & general			
Salaries and benefits	\$51,816	\$51,625	\$52,374
Audit	6,500	5,133	6,723
Insurance	16,250	18,360	15,527
Office	23,900	18,149	31,608
	<u>\$98,466</u>	<u>\$93,267</u>	<u>\$106,232</u>

(See Advisory to Readers - Page 1)



**Town of Mulgrave**  
**Water Capital Fund**  
**Statement of Financial Position**  
(unaudited - prepared by management)  
**March 31**

	2024	2023
<b>Financial Assets</b>		
Cash	\$ 608,799	\$ 572,373
Due from own funds; water operating	-	-
Due from own funds: general operating	-	-
	<u>\$ 608,799</u>	<u>\$ 572,373</u>
<b>Liabilities</b>		
Short term borrowings		
Holdbacks payable	\$5,496	\$5,496
Due to own funds		
General Operating		
Water Operating		
Long-term debt	1,040,000	1,120,000
	<u>\$1,045,496</u>	<u>\$1,125,496</u>
<b>Net Financial Liabilities</b>	<u>(436,697)</u>	<u>(553,123)</u>
<b>Non-financial Assets</b>		
Tangible capital assets	\$5,319,569	\$5,288,833
Less: Accumulated Depreciation	(724,698)	(661,198)
Debenture discount	7,751	8,347
Deferred contributions	(2,407,451)	(2,433,061)
	<u>\$2,195,171</u>	<u>\$2,202,921</u>
<b>Investment in Capital Assets</b>	<u>\$ 1,758,474</u>	<u>\$1,649,798</u>

On behalf of the Town

  
Mayor

  
C.A.O.

**Town of Mulgrave**  
**Water Capital Fund**  
**Statement of Investment in Capital Assets**  
(unaudited - prepared by management)  
Year Ended March 31

	2024	2023
<b>Balance, beginning of year</b>	\$ 1,649,798	\$ 1,555,135
Interest earned	29,272	15,305
Amortization of Discount	(596)	(642)
Loss on Asset Disposal		
Capital investment: water operating fund	-	-
Term debt retired	80,000	80,000
<b>Balance, end of year</b>	<u>\$ 1,758,474</u>	<u>\$ 1,649,798</u>

**Statement of Deferred Contributions**  
(unaudited - prepared by management)  
Year Ended March 31

	2024	2023
<b>Balance, beginning of year</b>	\$ 2,433,062	\$ 2,458,673
Build Canada Fund		
Transfer from Capital Reserve - Gas Tax		
Amortization	(25,611)	(25,611)
<b>Balance, end of year</b>	<u>\$ 2,407,451</u>	<u>\$ 2,433,062</u>

Done

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

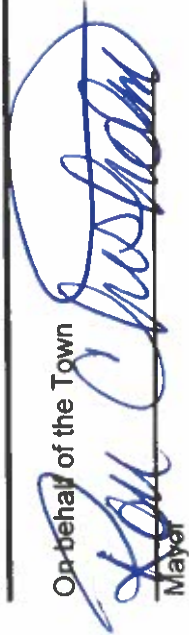
March 31

	2024			2023	
	<u>Operating</u>	<u>Gas Tax</u>	<u>Equipment</u> (Provision)	<u>Capital</u>	<u>Total</u>
<b>Fund Balance, beginning of year</b>	\$ 622,944	\$ 83,631	\$ 10,000	\$ 312,793	\$ 1,029,368
Proceeds from					
Gas tax Funds received		62,077	-		62,077
Interest	34,994	1,481		14,310	50,785
Transfer from Surplus	42,919				42,919
Sale of Asset			3,900		3,900
Transfers to					
	\$700,857	\$147,189	\$13,900	\$327,103	\$1,189,049
General Capital	\$28,881	\$143,958	\$0	\$194,505	\$367,344
<b>Fund Balance</b>	\$28,881	\$143,958	\$0	\$194,505	\$367,344
	\$ 671,976	\$ 3,231	\$ 13,900	\$ 132,598	\$ 821,705
					\$ 1,029,368

(See Advisory to Readers - Page 1)

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

	2024			2023	
	<u>Operating</u>	<u>Gas Tax</u>	<u>Equipment</u>	<u>Capital</u>	<u>Total</u>
<b>Financial Assets</b>					
Cash	\$ 671,976	\$ 3,231	\$ 13,900	\$ 132,598	\$ 1,029,368
Due from own funds	-	-	-	-	-
General Operating	-	-	-	-	-
General Capital	-	-	-	-	-
	<u>\$671,976</u>	<u>\$3,231</u>	<u>\$13,900</u>	<u>\$132,598</u>	<u>\$1,029,368</u>
<b>Financial Liabilities</b>					
Due to own funds	-	-	-	-	-
General Operating	-	-	-	-	-
Water Capital	-	-	-	-	-
	<u>\$ 671,976</u>	<u>\$ 3,231</u>	<u>\$ 13,900</u>	<u>\$ 132,598</u>	<u>\$ 1,029,368</u>

On behalf of the Town  
  
 Mayor

  
 C.A.O.

**Town of Mulgrave**

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**Transition Fund****Statement of Financial Position**

(unaudited - prepared by management)

March 31

2024

2023

**Financial Assets**

Cash	\$	110,501	\$	104,764
Due from own funds: Operating fund		0	\$	-
	\$	110,501	\$	104,764

**Net Financial Assets (Liabilities) and Accumulated Surplus (Deficit)**

	\$	110,501	\$	104,764
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On behalf of the Town

\_\_\_\_\_  
Mayor\_\_\_\_\_  
C.A.O.**Transition Fund****Statement of Financial Activities**

(unaudited - prepared by management)

Year ended March 31

2024

2023

**Revenue**

Conditional transfer from Provincial Government				
Return on Investments	\$	5,737	\$	3,146
	\$	5,737	\$	3,146

**Expenditures**

Studies	-	-	-	-
Legal fees	-	-	-	-
Transition Coordinator	-	-	-	-
Transition Manager	-	-	-	-
Dissolution Expense	-	-	-	-
UARB expenses	-	-	-	-
Advertising	-	-	-	-
Other	-	-	-	-
	0	-	-	-

**Excess of revenue over expenditure**

	\$	5,737	\$	3,146
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## Accumulated surplus (deficit)

Beginning of year	\$	104,764		101,618
End of year	\$	110,501	\$	104,764

**TOWN OF MULGRAVE  
 SCHEDULE OF CAPITAL PROJECTS FUNDING  
 YEAR ENDED MARCH 31, 2024**

	<u>Total Capital Cost</u>	<u>Operating Reserve</u>	<u>Federal &amp; Provincial</u>	<u>Community Fundraising</u>	<u>CCBF</u>	<u>Capital Reserve Bank</u>	<u>Trade In Value</u>
<u>GENERAL</u>							
Paving	\$ 338,463				\$ 143,958	\$ 194,505	
New wastewater plant	54,959	3,666	51,293				
Acessibility Project MMC	34,133		34,133				
McNair's Cove	7,103	7,103					
Public Works mtce equip	4,484	\$ 2,398					\$ 2,086
Public Works dump trailer	15,714	15,714					
	<u>\$ 454,856</u>	<u>\$ 28,881</u>	<u>\$ 85,426</u>	<u>\$ -</u>	<u>\$ 143,958</u>	<u>\$ 194,505</u>	<u>\$ 2,086</u>
<u>WATER</u>							
Control system report	\$ 14,079					\$ 14,079	
Chlorine sensor & probe	\$ 4,849					\$ 4,849	
Generator auto switch	\$ 6,358					\$ 6,358	
Monitoring equipment	\$ 5,449					\$ 5,449	
	<u>30,735</u>					<u>30,735</u>	
	<u>\$ 485,591</u>	<u>\$ 28,881</u>	<u>\$ 85,426</u>	<u>\$ -</u>	<u>\$ 143,958</u>	<u>\$ 225,240</u>	<u>\$ 2,086</u>

(See Advisory to Readers - Page 1)