

# TOWN OF MULGRAVE

## NON-CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020



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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.

  
Darlene Berthier Samspon, CIA, CPA, COA  
Chief Administrative Officer

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

		2020	2020	2019
	Page	Budget	Actual	Actual
<b>Revenue</b>				
Taxes	4	\$1,526,164	\$1,516,593	\$1,533,553
Payments in lieu of taxes	4	\$15,491	\$14,967	\$15,502
Other revenue from own sources	4	\$87,460	\$152,590	\$138,173
Unconditional transfers from other governments	4	\$128,508	\$128,508	\$128,508
Conditional transfers from other governments	5	\$43,152	\$44,983	\$143,240
		<b>\$1,800,775</b>	<b>\$1,857,641</b>	<b>\$1,958,976</b>
<b>Expenditures</b>				
General government services	5	\$534,501	\$480,659	\$527,695
Protective services	6	\$352,102	\$336,078	\$351,622
Transportation services	6	\$388,989	\$303,490	\$332,805
Environmental health services	6-7	\$247,061	\$243,431	\$222,871
Public health services	7	\$18,100	\$17,477	\$30,406
Recreation and cultural services	8	\$175,807	\$184,330	\$235,029
Fiscal services		\$62,278	\$38,878	\$61,561
		<b>\$1,778,838</b>	<b>\$1,604,343</b>	<b>\$1,761,989</b>
Operating surplus		21,937	253,298	196,987
Transfers to own funds	8	(21,937)	(113,863)	(85,069)
Extraordinary items			-	-
Annual Surplus/(Deficit)		-	139,435	111,918
Accumulated surplus, beginning of year			487,263	473,597
Transfer to Operating reserve re prior year surplus				(98,252)
Transfer from operations re prior year deficit				-
Accumulated surplus, end of year			626,698	\$ 487,263


(See Advisory to Readers - Page 1)

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

March 31	2020	2019
<b>Financial Assets</b>		
Cash & cash equivalents	\$ 920,622	\$ 745,532
Receivables		
Taxes (net of valuation allowance)	190,583	115,410
Other (net of valuation allowances)	123,373	44,224
	<u>1,234,578</u>	<u>905,166</u>
<b>Liabilities</b>		
Payables and accruals	190,678	155,704
Prepaid taxes	22,954	22,663
Own funds		
Water Capital	309	0
Gas tax fund	145,641	29,408
Water Operating	252,757	207,336
General capital fund	368	0
Operating reserve fund	1,438	0
Transition fund	122	0
Deferred revenue	5723	16,104
	<u>619,990</u>	<u>431,215</u>
<b>Net Financial Assets (Liabilities)</b>	<b>614,588</b>	<b>473,951</b>
<b>Non-Financial Assets</b>		
Prepaid expenses	12,110	13,314
	<u>12,110</u>	<u>13,314</u>
<b>Accumulated Surplus</b>	<b>626,698</b>	<b>\$ 487,265</b>

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

	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUE</b>			
<b>Taxes</b>			
General			
Residential	\$313,481	\$312,484	\$296,093
Resource	\$22,250	\$22,325	\$21,108
Commerical	\$921,191	\$920,903	\$946,086
Forestry	\$318	320	\$320
	<u>\$1,257,240</u>	<u>\$1,256,032</u>	<u>\$1,263,606</u>
By services			
Sanitary Sewer	\$235,626	\$236,964	\$237,405
Hydrants	\$113,538	\$112,280	\$110,853
Solid waste	\$37,336	\$36,712	\$37,024
	<u>\$386,500</u>	<u>\$385,956</u>	<u>\$385,282</u>
Other			
Aliant	\$3,700	\$2,430	\$5,749
Deed Transfer	\$2,400	\$250	\$2,436
Wind turbine taxes	\$15,748	\$16,064	\$15,905
	<u>\$21,848</u>	<u>\$18,744</u>	<u>\$24,090</u>
Transferred to School Board	(\$139,424)	(\$144,139)	(\$139,425)
	<u>\$1,526,164</u>	<u>\$1,516,593</u>	<u>\$1,533,553</u>
<b>Grants in Lieu of Taxes</b>			
Province of NS	\$1,064	\$1,099	\$1,064
CBC	\$1,180	\$1,212	\$1,179
NSLC	\$12,500	\$11,860	\$12,501
NSPC	\$747	\$796	\$758
	<u>\$15,491</u>	<u>\$14,967</u>	<u>\$15,502</u>
<b>Revenue Own Sources</b>			
Recreation programs & fees	\$13,580	\$29,639	\$11,561
Recreation fundraising	\$7,800	\$36,770	\$58,248
Licenses, permits and fines	\$600	\$510	\$658
Rent	\$31,380	\$34,735	\$32,587
Public Works	\$0	\$0	\$1,411
Interest on taxes	\$17,500	\$25,953	\$18,071
Bank interest	\$9,700	\$15,870	\$12,007
Employee benefit cost sharing	\$5,400	\$3,452	\$0
Community development	\$0	\$829	\$0
Miscellaneous	\$1,500	\$4,832	\$3,630
	<u>\$87,460</u>	<u>\$152,590</u>	<u>\$138,173</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**

	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Conditional Transfers</b>			
Visitor Information Centre	\$4,952	\$7,788	4,951
Health and Wellness	15,000	15,500	15,600
Recreation grants	\$14,100	\$12,323	17,309
Provincial fuel tax refund	\$1,100	\$0	1,135
HST Offset	\$8,000	\$9,372	14,317
Dissolution funding			9,928
Education Centre operating grant			80,000
	<u>\$ 43,152</u>	<u>\$ 44,983</u>	<u>\$ 143,240</u>
<b>EXPENDITURES</b>			
<b>General Government Services</b>			
Legislative			
Council remuneration	\$43,757	\$43,138	\$37,287
Council Travel & Expenses	\$4,193	\$1,857	\$2,236
Election	-	128	0
Other	\$1,450	\$0	\$505
	<u>49,400</u>	<u>45,123</u>	<u>\$40,028</u>
Administration			
Salaries & benefits	\$137,505	\$144,738	\$123,346
Travel & training	\$2,450	\$827	\$1,146
Office	\$18,500	\$12,670	\$13,306
Town hall	\$8,500	\$7,967	\$14,183
Information technology	\$31,600	\$14,595	\$27,280
Contract services			
Legal	\$5,000	\$1,772	\$7,160
Audit	\$19,000	\$19,730	\$24,127
Consulting	\$11,910	\$1,951	\$14,820
Insurance	\$12,500	\$13,239	\$10,631
Taxation			
Exemptions and reductions	\$125,136	\$95,666	\$126,855
PVSC	\$16,200	\$16,201	\$15,822
Collections and recoveries	\$3,850	\$5,070	(\$767)
Community Economic Development	\$3,000	\$650	\$9,928
Other (including former school heat and maintenance)	\$67,500	\$80,237	\$77,348
	<u>462,651</u>	<u>415,313</u>	<u>465,185</u>
Municipal property			
Post office	\$22,450	\$20,223	\$22,140
England Ave	\$0	\$0	\$343
	<u>22,450</u>	<u>20,223</u>	<u>22,483</u>
	<u>\$ 534,501</u>	<u>\$ 480,659</u>	<u>\$ 527,695</u>

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

	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective Services</b>			
Police - RCMP	\$158,939	\$158,940	\$157,376
Corrections	\$10,200	\$8,898	\$9,145
Hydrants	\$113,538	\$107,793	\$107,793
<b>Fire Department</b>			
Honoraria & training	\$14,050	\$7,460	\$11,090
Building	\$25,800	\$33,118	\$37,696
Vehicles	\$14,550	\$9,899	\$10,911
Equipment	\$7,000	\$3,577	\$12,918
Other	\$775	\$1,893	\$887
	<u>62,175</u>	<u>55,947</u>	<u>73,501</u>
Emergency measures	\$3,500	\$3,206	\$3,416
Animal control	750	188	
Building inspection	3,000	826	391
Pandemic expenses		280	
	<u>\$ 352,102</u>	<u>\$ 336,078</u>	<u>\$ 351,622</u>
<b>Transportation Services</b>			
<b>Public works</b>			
Salaries, wages & benefits	\$206,362	\$180,875	\$198,098
Personal protective equip	\$3,500	\$2,509	\$2,050
Telephone	\$2,100	\$2,079	\$1,862
Insurance	\$10,575	\$9,860	\$10,575
Workshop	\$14,200	\$6,611	\$11,056
Vehicles & equipment	\$44,750	\$27,601	\$30,995
	<u>281,487</u>	<u>229,535</u>	<u>254,637</u>
<b>Roads</b>			
Snow removal	\$47,502	\$45,364	\$41,407
Maintenance	\$35,000	\$6,424	\$12,385
	<u>82,502</u>	<u>51,788</u>	<u>53,792</u>
Streetlights	\$25,000	\$22,167	\$24,376
	<u>\$ 388,989</u>	<u>\$ 303,490</u>	<u>\$ 332,805</u>
<b>Environmental Health Services</b>			
<b>Wastewater operations</b>			
Salaries and benefits	\$100,469	\$97,303	\$100,815
Training & safety	\$3,000	\$0	\$1,474
Insurance	\$4,200	\$5,757	\$4,128
Power	\$31,000	\$38,875	\$32,412
Maintenance	\$36,100	\$28,212	\$15,602
	<u>174,769</u>	<u>170,147</u>	<u>154,430</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

	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental Health Services (cont'd)</b>			
Solid waste			
Wages & benefits			
Equipment			
Spring cleanup	\$2,000	\$3,286	\$1,791
Contracted services	\$44,500	\$44,808	\$43,700
Tipping fees	\$18,000	\$21,025	\$16,968
ERSWM	\$7,792	\$4,165	\$5,982
	<u>72,292</u>	<u>73,284</u>	<u>68,441</u>
	<u>\$ 247,061</u>	<u>\$ 243,431</u>	<u>\$ 222,871</u>
<b>Public Health services</b>			
Public Housing	\$18,100	\$17,477	\$30,406
<b>Recreation and Cultural Services</b>			
Administration			
Salaries and benefits	\$52,732	\$52,586	\$54,184
Training, conferences, dues	\$5,200	\$2,431	\$2,257
Office	\$2,300	\$2,288	\$2,435
	<u>60,232</u>	<u>57,305</u>	<u>58,876</u>
Facilities			
Pool operations	\$28,536	\$25,281	\$35,584
Pool improvements	\$1,500	\$5,085	\$1,846
Parks and fields	\$26,517	\$24,739	\$24,178
Youth centre	\$200	\$0	\$28
Tennis Courts	\$1,100	\$475	\$2,563
Visitor Information Centre	\$4,952	\$7,786	\$4,951
Trails	\$0	\$1,402	\$23,380
Insurance	\$3,200	\$3,485	\$3,155
	<u>66,005</u>	<u>68,253</u>	<u>95,686</u>
Programs	\$25,850	\$35,893	\$49,279
Libraries and museums			
Regional Library	\$7,170	\$4,302	\$5,736
Local branch library	\$9,050	\$11,077	\$17,951
Museum grant	\$7,500	\$7,500	\$7,500
	<u>23,720</u>	<u>22,879</u>	<u>31,187</u>
	<u>\$ 175,807</u>	<u>\$ 184,330</u>	<u>\$ 235,029</u>

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

	<u>2020</u>	<u>2020</u>	<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Fiscal services</b>			
Interest and fees			
Funded from taxes	\$10,308	\$7,237	\$9,617
Funded from sewer rates	\$6,437	\$6,108	\$6,411
Principal repayment			
Funded from taxes	\$33,433	\$13,433	\$33,433
Funded from sewer rates	\$12,100	\$12,100	\$12,100
	<u>\$ 62,278</u>	<u>\$ 38,878</u>	<u>\$ 61,561</u>
<b>Transfers to own funds</b>			
Capital from revenue			
Funded from taxes	\$135,937	\$113,863	\$85,069
Operating reserve			
Capital Reserve			
Gas Tax			
Prior year's deficit from accumulated surplus			
	<u>\$ 135,937</u>	<u>\$ 113,863</u>	<u>\$ 85,069</u>

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

	2020	2019
<b>Financial Assets</b>		
Cash	\$ 51,137	\$ 51,137
Due from General operating fund	368	
	<u>51,505</u>	<u>51,137</u>
<b>Liabilities</b>		
Long-term debt	313,847	345,525
	<u>313,847</u>	<u>345,525</u>
<b>Net Financial Assets (Liabilities)</b>	<u>(262,342)</u>	<u>(294,388)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	2,856,369	2,754,009
Properties acquired at tax sale	4,448	4,448
	<u>2,860,817</u>	<u>2,758,457</u>
<b>Investment in Capital Assets</b>	<u>\$ 2,598,475</u>	<u>\$ 2,464,069</u>

On behalf of the Town

    *Don Cheshelm*      
Mayor

    *Paula Ruthen Simpson, CIA, CPA, CGA*      
C.A.O.

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

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	2020	2019
<b>Balance, beginning of year</b>	<u>\$ 2,464,069</u>	<u>\$ 2,551,728</u>
Add:		
Term debt retired	25,533	51,380
Transfers from other governments	-	20,000
Capital from operations	113,864	79,223
Capital from gas tax funds	230,201	
Purchase of land by Capital Reserve		
Gain on sale of tangible assets		
Interest	368	0
	<u>369,966</u>	<u>150,603</u>
Less:		
Proceeds of asset sales transferred to Capital Reserve		
Loss on sale of tangible capital assets	0	(22,912)
Amortization of tangible capital assets	(235,560)	(215,350)
	<u>(235,560)</u>	<u>(238,262)</u>
<b>Balance, end of year</b>	<u>\$ 2,598,475</u>	<u>\$ 2,464,069</u>

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

	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Operating revenue</b>			
Metered sales	239,829	238,872	238,968
Flat rate sales	227,020	229,308	241,117
Public fire protection	113,538	107,793	107,793
Sales to boats	17,000	18,092	21,678
Employee benefit cost sharing	1,772	1,727	-
Interest and penalties on rates	2,100	2,281	2,172
	<b>601,259</b>	<b>598,073</b>	<b>611,727</b>
<b>Operating expenditures</b>			
Source of supply	1,600	1,590	1,590
Power & pumping	\$83,000	\$62,893	\$86,516
Purification	126,803	107,492	124,972
Transmission & distribution	\$39,868	\$40,290	\$38,080
Administration & general	\$94,128	\$76,566	\$81,196
Depreciation	\$71,946	\$69,354	\$71,817
Property taxes	\$63,900	\$87,271	\$63,923
	481,245	445,457	468,094
<b>Operating Profit (Loss)</b>	<b>120,014</b>	<b>152,616</b>	<b>143,633</b>
<b>Non-operating revenue</b>			
Amortization of deferred contributions	25,611	25,611	25,611
Other	2,000	1,370	945
	27,611	26,981	26,556
<b>Non-operating expenditures</b>			
Capital from revenue	26,000	28,829	-
Principal repayments	80,000	80,000	80,000
Interest	37,965	36,121	37,042
	143,965	144,950	117,042
<b>Excess of revenue over expenditure</b>	<b>\$3,660</b>	<b>\$34,647</b>	<b>\$53,147</b>
<b>Accumulated surplus (deficit)</b>			
Beginning of year		\$ 261,087	\$ 207,940
Adjustment of prior year's surplus			
End of year	\$ 3,660	\$ 295,735	\$ 261,087

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

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March 31	2020	2019
<b>Financial Assets</b>		
Cash		
Inventory	15,937	0
Receivables		
Federal Government - HST	15,738	11,709
Rates	81,104	71,397
General Operating	252,757	207,336
	<u>365,536</u>	<u>290,442</u>
<b>Liabilities</b>		
Trade payables and accruals	26,662	29,599
Water capital	38,661	(4,665)
Deferred revenue	7,776	7,686
	<u>73,099</u>	<u>32,620</u>
<b>Net Financial Assets (Liabilities)</b>	<u>292,437</u>	<u>257,822</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	3,296	3,265
<b>Accumulated Surplus (Deficit)</b>	<u>\$ 295,733</u>	<u>261,087</u>

On behalf of the Town

  
 Mayor

  
 C.A.O.

(See Advisory to Readers - Page 1)

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

	<u>2020</u>	<u>2020</u>	<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Operating expenditures</b>			
Source of Supply	1,600	1,590	1,590
Power & pumping			
Electricity	\$71,000	\$55,256	\$74,914
Maintenance	12,000	7,637	11,602
	<u>\$83,000</u>	<u>\$62,893</u>	<u>\$86,516</u>
Purification			
Salaries & benefits	77,803	68,336	69,391
Training	3,000	124	1,482
Chemicals	25,000	18,657	38,842
Testing	12,500	16,045	12,435
Other	8,500	4,330	2,822
	<u>126,803</u>	<u>107,492</u>	<u>124,972</u>
Transmission & distribution			
Salaries and benefits	24,818	28,066	25,836
Maintenance	9,800	5,480	8,567
Vehicle	5,250	6,744	3,677
	<u>39,868</u>	<u>40,290</u>	<u>38,080</u>
Administration & general			
Salaries and benefits	48,828	49,813	44,949
Audit	5,000	6,577	4,021
Insurance	10,000	8,450	9,980
Office	30,300	11,726	22,246
	<u>94,128</u>	<u>76,566</u>	<u>81,196</u>





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

	2020	2019
<b>Balance, beginning of year</b>	\$ 1,377,977	\$ 1,292,628
Interest earned	8557	6,213
Amortization of Discount	(801)	(864)
Capital investment: water operating fund	28,829	
Term debt retired	80,000	80,000
<b>Balance, end of year</b>	<b>\$ 1,494,562</b>	<b>\$ 1,377,977</b>

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

	2020	2019
<b>Balance, beginning of year</b>	\$ 2,535,506	\$ 2,561,117
Build Canada Fund		
Transfer from Capital Reserve - Gas Tax		
Amortization	(25,611)	(25,611)
<b>Balance, end of year</b>	<b>\$ 2,509,895</b>	<b>\$ 2,535,506</b>


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


	2020			2019	
	<u>Operating</u>	<u>Gas Tax</u>	<u>Equipment</u>	<u>Capital</u>	<u>Total</u>
<b>Fund Balance, beginning of year</b>	\$ 199,621	\$ 259,476	\$ 12,400	\$ 595,547	\$ 1,067,044
Proceeds from					
Gas tax Funds received		116,233	-		116,233
Interest	1,437	2,692		14,300	18,429
Transfer from General Operating				-	-
Transfer from Surplus				-	-
Sale of property				-	-
Vehicle sale				-	-
	201,058	378,401	12,400	609,847	1,201,706
<b>Fund Balance</b>	<b>\$ 201,058</b>	<b>\$ 148,200</b>	<b>\$ 12,400</b>	<b>\$ 609,847</b>	<b>\$ 971,505</b>
Transfers to					
General Capital	-	230,201	-	-	230,201
	-	230,201	-	-	230,201
<b>Fund Balance</b>	<b>\$ 201,058</b>	<b>\$ 148,200</b>	<b>\$ 12,400</b>	<b>\$ 609,847</b>	<b>\$ 971,505</b>

(See Advisory to Readers - Page 1)

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

	2020				2019	
	Operating	Gas Tax	Equipment	Capital	Total	Total
<b>Financial Assets</b>						
Cash	\$ 199,621	\$ 2,558	\$ 12,400	\$ 609,847	\$ 824,426	\$ 1,067,034
Due from own funds						
General Operating	1,437	145,642	-	-	147,079	-
General Capital	-	-	-	-	-	-
	<u>201,058</u>	<u>148,200</u>	<u>12,400</u>	<u>609,847</u>	<u>971,505</u>	<u>1,067,034</u>
<b>Financial Liabilities</b>						
Due to own funds						
General Operating	-	-	-	-	-	-
Water Capital	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance</b>	<u>\$ 201,058</u>	<u>\$ 148,200</u>	<u>\$ 12,400</u>	<u>\$ 609,847</u>	<u>\$ 971,505</u>	<u>\$ 1,067,034</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

2020

2019

**Financial Assets**

Cash	\$	99,765	\$	97,531
Due from own funds: Operating fund		122		
	\$	99,887	\$	97,531

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

	\$	99,887	\$	97,531
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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

2020

2019

**Revenue**

Conditional transfer from Provincial Government				
Return on Investments	\$	2,356		693
	\$	2,356	\$	693

**Expenditures**

Studies		-		
Legal fees		-		
Transition Coordinator		-		
Transition Manager		-		
Dissolution Expense		-		9,928
UARB expenses		-		
Advertising		-		
Other		-		
		0		9,928

**Excess of revenue over expenditure**

	\$	2,356		(9,235)
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**Accumulated surplus (deficit)**

Beginning of year	\$	97,538		106,773
End of year	\$	99,894	\$	97,538

**TOWN OF MULGRAVE  
 SCHEDULE OF CAPITAL PROJECTS FUNDING  
 YEAR ENDED MARCH 31, 2020**

	<u>Total Capital Cost</u>	<u>Operations</u>	<u>Gas Tax Fund</u>
<b><u>GENERAL</u></b>			
Building addition	\$ 28,385	\$ 28,385	
Streets	297,416	\$ 67,215	\$ 230,201
Pool	6,785	\$ 6,785	
		\$ -	
Equipment	3,999	\$ 3,999	
Land Improvements	1,248	\$ 1,248	
Assets under construction	86	\$ 85	
	<u>337,919</u>	<u>107,717</u>	<u>230,201</u>

**WATER**

Meters	5,628	5,628	
Monitoring equipment	12,579	12,579	
Transmission lines	10,622	10,622	
	<u>28,829</u>	<u>28,829</u>	<u>-</u>
	<u>\$ 366,748</u>	<u>\$ 136,546</u>	<u>\$ 230,201</u>

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(See Advisory to Readers - Page 1)