



TOWN OF MULGRAVE

NON-CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023



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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.



David Gray
Chief Administrative Officer

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


		2023	2023	2022
	Page	Budget	Actual	Actual
Revenue				
Taxes	4	\$1,681,031	\$1,692,351	\$1,660,518
Payments in lieu of taxes	4	\$13,933	\$12,809	\$14,401
Other revenue from own sources	4	\$233,359	\$260,859	\$209,695
Unconditional transfers from other governments	4	\$128,508	\$128,508	\$256,016
Conditional transfers from other governments	5	\$75,081	\$68,140	\$80,307
		\$2,131,912	\$2,162,667	\$2,220,937
Expenditures				
General government services	5	\$805,595	\$778,225	\$764,673
Protective services	6	\$392,611	\$389,542	\$353,538
Transportation services	6	\$393,635	\$402,196	\$398,342
Environmental health services	6-7	\$244,836	\$256,362	\$218,861
Public health services	7	\$30,000	\$30,000	\$35,600
Recreation and cultural services	8	\$231,779	\$226,935	\$176,917
Fiscal services		\$33,456	\$33,778	\$33,513
		\$2,131,912	\$2,117,038	\$1,881,444
Operating surplus		-	45,629	239,493
Transfers to own funds	8	-	(2,710)	(3,920)
Annual Surplus/(Deficit)		\$ -	\$ 42,919	\$ 235,573
Accumulated surplus, beginning of year		-	722,835	686,261
Transfer to Operating reserve re prior year surplus		-	(235,571)	(198,999)
Transfer from operations re prior year deficit		-	-	-
Accumulated surplus, end of year		\$ -	\$ 530,183	\$ 722,835

(See Advisory to Readers - Page 1)

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

	2023	2022
Financial Assets		
Cash & cash equivalents	\$ 1,080,353	\$ 1,016,013
Receivables		
Taxes (net of valuation allowance)	373,539	321,163
Other (net of valuation allowances)	206,239	55,889
	<u>1,660,131</u>	<u>1,393,165</u>
Liabilities		
Payables and accruals	357,013	244,326
Prepaid taxes	33,596	29,119
Own funds	-	-
Water Capital	-	-
Gas tax fund	-	-
Water Operating	385,113	360,530
General capital fund	-	-
Operating reserve fund	-	-
Transition fund	-	-
Deferred revenue	378,118	53,898
	<u>1,153,840</u>	<u>687,873</u>
Net Financial Assets (Liabilities)	506,291	705,292
Non-Financial Assets		
Prepaid expenses	23,892	17,543
Accumulated Surplus	<u>\$ 530,183</u>	<u>\$ 722,835</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

	<u>2023</u>	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUE			
Taxes			
General			
Residential	\$ 329,393	\$ 328,457	\$ 314,574
Resource	19,668	19,436	19,560
Commerical	1,031,846	1,031,846	1,030,938
Forestry	331	271	331
	<u>1,381,238</u>	<u>1,380,010</u>	<u>1,365,403</u>
By services			
Sanitary Sewer	248,211	249,135	244,100
Hydrants	118,081	118,078	116,301
Solid waste	45,015	44,888	43,875
	<u>411,307</u>	<u>412,101</u>	<u>404,276</u>
Other			
Aliant	2,430	2,430	2,213
Deed Transfer	500	11,908	5,139
Wind turbine taxes	16,205	16,551	16,387
	<u>19,135</u>	<u>30,889</u>	<u>23,739</u>
Transferred to School Board	<u>(130,649)</u>	<u>(130,649)</u>	<u>(132,900)</u>
	<u>\$ 1,681,031</u>	<u>\$ 1,692,351</u>	<u>\$ 1,660,518</u>
Grants in Lieu of Taxes			
Province of NS	\$ 1,220	\$ 122	\$ 1,221
CBC	1,155	1,129	1,155
NSLC	10,660	10,660	11,189
NSPC	898	898	836
	<u>\$ 13,933</u>	<u>\$ 12,809</u>	<u>\$ 14,401</u>
Revenue Own Sources			
Recreation programs & fees	\$ 23,600	\$ 31,451	\$ 31,330
Recreation fundraising & Centre Rentals	64,000	54,952	38,393
Licenses, permits and fines	600	414	576
Rent	85,587	85,962	68,920
Public Works	1,100	870	3,130
Interest on taxes	40,572	60,157	48,074
Bank interest	10,000	18,761	9,884
Employee benefit cost sharing	1,500	1,357	3,083
Community development			
Miscellaneous	6,400	6,935	6,305
	<u>\$ 233,359</u>	<u>\$ 260,859</u>	<u>\$ 209,695</u>
Unconditional Transfers			
Equalization	\$ 127,508	\$ 127,508	\$ 255,016
Emergency measures - 911	1,000	1,000	1,000
	<u>\$ 128,508</u>	<u>\$ 128,508</u>	<u>\$ 256,016</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

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	2023	2023	2022
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Conditional Transfers			
Visitor Information Centre	\$ 9,409	\$ 9,454	\$ 9,058
Health and Wellness	15,000	15,000	15,000
Recreation grants	43,872	36,616	15,053
Provincial fuel tax refund	800	869	765
HST Offset	6,000	6,201	7,786
Wastewater treatment & Diversion	-	-	32,845
Special Cov-19 operating grant	-	-	-
	<u>\$ 75,081</u>	<u>\$ 68,140</u>	<u>\$ 80,307</u>
EXPENDITURES			
General Government Services			
Legislative			
Council remuneration	\$ 42,774	\$ 41,052	\$ 43,205
Council Travel & Expenses	2,719	788	1,430
Election	6,000	8,435	-
Other	3,000	506	2,826
	<u>54,493</u>	<u>50,781</u>	<u>47,461</u>
Administration			
Salaries & benefits	134,683	138,886	166,738
Travel & training	2,614	426	2,350
Office	17,400	17,948	18,310
Town hall	-	-	-
Information technology	29,200	25,594	30,574
Contract services			
Legal	35,000	6,963	12,619
Audit	19,500	23,963	16,738
Consulting	20,000	16,256	13,824
Insurance	13,800	15,582	13,222
Taxation			
Exemptions and reductions	286,655	286,647	283,372
PVSC	15,248	15,248	15,549
Collections and recoveries	5,000	4,968	13,412
Community Economic Development	-	-	-
Other (including MMC heat and maintenance)	120,602	133,899	89,720
	<u>699,702</u>	<u>686,380</u>	<u>676,428</u>
Municipal property			
Post office	49,400	40,227	37,050
Marina	2,000	837	3,734
	<u>51,400</u>	<u>41,064</u>	<u>40,784</u>
	<u>\$ 805,595</u>	<u>\$ 778,225</u>	<u>\$ 764,673</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

	2023	2023	2022
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Protective Services			
Police - RCMP	\$ 190,015	\$ 190,015	\$ 171,130
Corrections	8,213	8,213	8,459
Hydrants	107,793	107,793	107,793
Fire Department			
Honoraria & training	8,850	8,270	7,869
Building	32,500	35,693	24,034
Vehicles	15,900	15,418	11,628
Equipment	17,740	13,209	12,585
Other	2,800	4,370	2,689
Emergency measures	3,500	3,000	3,046
Animal control	-	877	174
Building inspection	4,300	-	-
Pandemic expenses	1,000	2,684	4,131
	<u>\$ 392,611</u>	<u>\$ 389,542</u>	<u>\$ 353,538</u>
Transportation Services			
Public works			
Salaries, wages & benefits	\$ 222,663	\$ 228,910	\$ 242,141
Personal protective equip	1,000	1,869	854
Telephone	1,000	961	835
Insurance	14,000	16,971	13,653
Workshop	11,000	10,823	8,373
Vehicles & equipment	41,000	44,851	26,007
	<u>290,663</u>	<u>304,385</u>	<u>291,863</u>
Roads			
Snow removal	56,572	58,745	60,725
Maintenance	17,000	14,023	17,270
	<u>73,572</u>	<u>72,768</u>	<u>77,995</u>
Streetlights	29,400	25,043	28,484
	<u>\$ 393,635</u>	<u>\$ 402,196</u>	<u>\$ 398,342</u>
Environmental Health Services			
Wastewater operations			
Salaries and benefits	\$ 93,161	\$ 122,244	\$ 84,390
Training & safety	3,000	2,820	2,175
Insurance	7,500	7,745	6,861
Power	38,000	35,444	36,072
Maintenance	29,100	11,302	19,232
	<u>\$ 170,761</u>	<u>\$ 179,555</u>	<u>\$ 148,730</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

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	2023	2023	2022
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental Health Services (cont'd)			
Contracted services	\$ 45,015	\$ 45,015	\$ 44,212
Tipping fees	24,310	26,244	21,210
ERSWM	4,750	5,548	4,709
	<u>74,075</u>	<u>76,807</u>	<u>70,131</u>
	<u>\$ 244,836</u>	<u>\$ 256,362</u>	<u>\$ 218,861</u>
Public Health services			
Public Housing	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 35,600</u>
Recreation and Cultural Services			
Administration			
Salaries and benefits	\$ 80,253	\$ 66,278	\$ 75,300
Training, conferences, dues	670	3,427	730
Office	1,800	357	752
	<u>82,523</u>	<u>70,062</u>	<u>76,782</u>
Facilities			
Pool operations	29,784	32,992	28,860
Pool improvements	-	-	-
Parks and fields	24,970	23,281	24,145
Youth centre	-	-	-
Tennis Courts	570	405	564
Visitor Information Centre	9,410	9,523	9,058
Trails	-	5,310	771
Insurance	4,200	6,480	4,494
	<u>68,934</u>	<u>77,991</u>	<u>67,892</u>
Programs	67,600	65,182	19,460
Libraries and museums			
Regional Library	5,222	6,200	5,222
Local branch library	-	-	61
Museum grant	7,500	7,500	7,500
	<u>12,722</u>	<u>13,700</u>	<u>12,783</u>
	<u>\$ 231,779</u>	<u>\$ 226,935</u>	<u>\$ 176,917</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>2023</u>	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Fiscal services			
Interest and fees			
Funded from taxes	\$ 7,488	\$ 7,810	\$ 7,280
Funded from sewer rates	5,435	5,435	5,700
Principal repayment			
Funded from taxes	8,433	8,433	8,433
Funded from sewer rates	12,100	12,100	12,100
	<u>\$ 33,456</u>	<u>\$ 33,778</u>	<u>\$ 33,513</u>
Transfers to own funds			
Capital from revenue			
Funded from taxes	\$ -	\$ 2,710	\$ 3,920
Operating reserve	-	-	-
Capital Reserve	-	-	-
Gas Tax	-	-	-
Prior year's deficit from accumulated surplus	-	-	-
	<u>\$ -</u>	<u>\$ 2,710</u>	<u>\$ 3,920</u>

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

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	2023	2022
Financial Assets		
Cash	\$ 2,521	\$ 19,893
Due from General operating fund		
	<u>2,521</u>	<u>19,893</u>
Liabilities		
Long-term debt	<u>236,869</u>	<u>257,402</u>
	236,869	257,402
Net Financial Assets (Liabilities)	<u>(234,348)</u>	<u>(237,509)</u>
Non-Financial Assets		
Tangible capital assets	<u>3,699,521</u>	<u>3,162,496</u>
Properties acquired at tax sale	<u>4,448</u>	<u>4,448</u>
	<u>3,703,969</u>	<u>3,166,944</u>
Investment in Capital Assets	<u>\$ 3,469,622</u>	<u>\$ 2,929,435</u>

On behalf of the Town



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

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	2023	2022
Balance, beginning of year	\$ 2,929,435	\$ 2,827,058
Add:		
Term debt retired	20,533	24,453
Transfers from other governments	311,481	28,145
Gas Tax Funding for Paving	307,622	-
Capital from operations	2,711	-
Grant from community fundraising	84,351	111,185
Transfer from capital reserve	-	139,559
Transfer from operating reserve	34,951	-
Gain on sale of tangible assets	-	-
Interest	604	181
	<u>762,253</u>	<u>303,523</u>
Less:		
Proceeds of asset sales transferred to Capital Reserve	-	-
Loss on sale of tangible capital assets	-	-
Amortization of tangible capital assets	(222,066)	(201,146)
	<u>(222,066)</u>	<u>(201,146)</u>
Balance, end of year	\$ 3,469,622	\$ 2,929,435

(See Advisory to Readers - Page 1)

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

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	2023	2023	2022
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenue			
Metered sales	\$ 289,000	\$ 262,691	\$ 268,899
Flat rate sales	219,000	216,224	218,577
Public fire protection	107,793	107,793	107,793
Sales to boats	24,500	14,246	24,449
Employee benefit cost sharing	1,200	1,124	2,008
Interest and penalties on rates	2,600	4,143	2,596
	<u>\$ 624,093</u>	<u>\$ 606,221</u>	<u>\$ 624,322</u>
Operating expenditures			
Source of Supply	\$ 1,590	\$ 1,660	\$ 1,716
Power & pumping	55,000	39,652	41,145
Purification	181,945	158,228	169,524
Transmission & distribution	54,604	46,299	44,707
Administration & general	94,944	106,231	83,332
Depreciation	63,064	63,064	61,220
Property taxes	87,272	87,272	87,272
	<u>\$ 638,419</u>	<u>\$ 502,406</u>	<u>\$ 488,916</u>
Operating Profit (Loss)	<u>\$ 85,674</u>	<u>\$ 103,815</u>	<u>\$ 135,406</u>
Non-operating revenue			
Amortization of deferred contributions	25,611	25,611	25,611
Other	1,000	210	960
	<u>26,611</u>	<u>25,821</u>	<u>26,571</u>
Non-operating expenditures			
Capital from revenue			
Principal repayments	80,000	80,000	80,000
Interest	32,285	32,285	33,672
	<u>112,285</u>	<u>112,285</u>	<u>113,672</u>
Excess of revenue over expenditure	<u>\$ -</u>	<u>\$ 17,351</u>	<u>\$ 48,305</u>
Accumulated surplus (deficit)			
Beginning of year		\$ 423,928	\$ 375,623
End of year	<u>\$ -</u>	<u>\$ 441,279</u>	<u>\$ 423,928</u>

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

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	2023	2022
Financial Assets		
Cash	\$ -	\$ -
Inventory	12,453	9,176
Receivables		
Federal Government - HST	5,978	7,973
Rates	78,738	86,122
General Operating	385,113	360,530
	<u>482,282</u>	<u>463,801</u>
Liabilities		
Trade payables and accruals	34,209	34,169
Deferred revenue	12,384	10,099
	<u>46,593</u>	<u>44,268</u>
Net Financial Assets (Liabilities)	<u>435,689</u>	<u>419,533</u>
Non-Financial Assets		
Prepaid expenses	5,590	4,395
Accumulated Surplus (Deficit)	<u>\$ 441,279</u>	<u>\$ 423,928</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)**

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Year ended March 31	2023	2023	2022
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating expenditures			
Source of Supply	\$ 1,590	\$ 1,660	\$ 1,590
Power & pumping			
Electricity	\$ 49,000	\$ 39,652	\$ 40,795
Maintenance	6,000	-	350
	<u>\$ 55,000</u>	<u>\$ 39,652</u>	<u>\$ 41,145</u>
Purification			
Salaries & benefits	\$ 129,567	\$ 99,247	\$ 113,141
Training	2,000	3,719	1,721
Chemicals	34,478	36,593	33,961
Testing	13,000	14,899	12,896
Other	2,900	3,770	7,805
	<u>\$ 181,945</u>	<u>\$ 158,228</u>	<u>\$ 169,524</u>
Transmission & distribution			
Salaries and benefits	\$ 37,854	\$ 36,370	\$ 36,203
Maintenance	10,250	4,399	4,216
Vehicle	6,500	5,530	4,288
	<u>\$ 54,604</u>	<u>\$ 46,299</u>	<u>\$ 44,707</u>
Administration & general			
Salaries and benefits	\$ 50,144	\$ 52,374	\$ 55,312
Audit	6,000	6,723	5,579
Insurance	13,000	15,527	12,588
Office	25,800	31,608	9,853
	<u>\$ 94,944</u>	<u>\$ 106,232</u>	<u>\$ 83,332</u>

(See Advisory to Readers - Page 1)

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

	2023	2022
Financial Assets		
Cash	\$ 572,373	\$ 528,352
Due from own funds: water operating	-	-
Due from own funds: general operating	-	-
	<u>572,373</u>	<u>528,352</u>
Liabilities		
Short term borrowings		
Holdbacks payable	5,496	5,496
Due to own funds		
General Operating		
Water Operating		
Long-term debt	1,120,000	1,200,000
	<u>1,125,496</u>	<u>1,205,496</u>
Net Financial Liabilities	(553,123)	(677,144)
Non-financial Assets		
Tangible capital assets	5,288,833	5,280,097
Less: Accumulated Depreciation	(661,198)	(598,135)
Debenture discount	8,347	8,989
Deferred contributions	(2,433,061)	(2,458,672)
	<u>2,202,921</u>	<u>2,232,279</u>
Investment in Capital Assets	<u>\$ 1,649,798</u>	<u>\$ 1,555,135</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

	2023	2022
Balance, beginning of year	1,555,135	1,471,910
Interest earned	15,305	3,916
Amortization of Discount	- 642 -	691
Loss on Asset Disposal	-	-
Capital investment: water operating fund	-	-
Term debt retired	80,000	80,000
Balance, end of year	<u>1,649,798</u>	<u>1,555,135</u>

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

	2023	2022
Balance, beginning of year	\$ 2,458,673	\$ 2,484,284
Build Canada Fund		
Transfer from Capital Reserve - Gas Tax		
Amortization	(25,611)	(25,611)
Balance, end of year	<u>\$ 2,433,062</u>	<u>\$ 2,458,673</u>

(See Advisory to Readers - Page 1)

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

	2023					2022
	<u>Operating</u>	<u>Gas Tax</u>	<u>Equipment</u>	<u>Capital</u>	<u>Total</u>	<u>Total</u>
Fund Balance, beginning of year	\$ 403,405	\$ 328,755	\$ 12,400	\$ 301,076	\$ 1,045,636	\$ 846,908
Proceeds from						
Gas tax Funds received	-	60,327	-	-	60,327	121,142
Interest	18,918	2,171	-	9,317	30,406	6,146
Transfer from General Operating	-	-	-	-	-	-
Transfer from Surplus	235,572	-	-	-	235,572	198,997
Sale of property	-	-	-	-	-	12,002
Vehicle sale	-	-	-	-	-	-
	<u>657,895</u>	<u>391,253</u>	<u>12,400</u>	<u>310,393</u>	<u>1,371,941</u>	<u>1,185,195</u>
Transfers to						
General Capital	34,951	307,622	-	-	342,573	139,559
	<u>34,951</u>	<u>307,622</u>	<u>-</u>	<u>-</u>	<u>342,573</u>	<u>139,559</u>
Fund Balance	\$ 622,944	\$ 83,631	\$ 12,400	\$ 310,393	\$ 1,029,368	\$ 1,045,636

(See Advisory to Readers - Page 1)

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

	2023				2022	
	<u>Operating</u>	<u>Gas Tax</u>	<u>Equipment</u>	<u>Capital</u>	<u>Total</u>	<u>Total</u>
Financial Assets						
Cash	622,944	83,631	12,400	310,393	1,029,368	1,045,636
Due from own funds						
General Operating	-	-	-	-	-	-
General Capital	-	-	-	-	-	-
	<u>622,944</u>	<u>83,631</u>	<u>12,400</u>	<u>310,393</u>	<u>1,029,368</u>	<u>1,045,636</u>
Financial Liabilities						
Due to own funds						
General Operating	-	-	-	-	-	-
Water Capital	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance	<u>622,944</u>	<u>83,631</u>	<u>12,400</u>	<u>310,393</u>	<u>1,029,368</u>	<u>1,045,636</u>

On behalf of the Town

Mayor


C.A.O.

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

18

	2023	2022
Financial Assets		
Cash	\$ 104,764	\$ 101,618
Due from own funds: Operating fund	-	-
	<u>\$ 104,764</u>	<u>\$ 101,618</u>
Net Financial Assets (Liabilities) and Accumulated Surplus (Deficit)		
	<u>\$ 104,764</u>	<u>\$ 101,618</u>

On behalf of the Town



Mayor



C.A.O.

**Transition Fund
Statement of Financial Activities
(unaudited - prepared by management)
Year ended March 31**

	2023	2022
Revenue		
Conditional transfer from Provincial Government		
Return on Investments	\$ 3,146	\$ 879
	<u>3,146</u>	<u>879</u>
Expenditures		
Studies	-	-
Legal fees	-	-
Transition Coordinator	-	-
Transition Manager	-	-
Dissolution Expense	-	-
UARB expenses	-	-
Advertising	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Excess of revenue over expenditure	\$ 3,146	\$ 879
Accumulated surplus (deficit)		
Beginning of year	101,618	100,739
End of year	<u>\$ 104,764</u>	<u>\$ 101,618</u>

**TOWN OF MULGRAVE
 SCHEDULE OF CAPITAL PROJECTS FUNDING
 YEAR ENDED MARCH 31, 2023**

	<u>Total Capital Cost</u>	<u>Operating Reserve</u>	<u>Federal & Provincial</u>	<u>Community Fundraising</u>	<u>CCBF</u>	<u>Capital Bank</u>	<u>Capital out of Revenue</u>
<u>GENERAL</u>							
Heat Pumps MMC	\$ 5,619	\$ 5,619					
Signage project	35,026	\$ 12,509	\$ 15,717	\$ 6,800			
Salt spreader	11,661	\$ 11,661					
Paving	307,622				\$ 307,622		
McNair's Cove	11,551		7,257	4,226		\$ 68	
New wastewater plant	309,125		288,507			17,908	\$ 2,710
Fitness equipment	6,153			\$ 6,153			
Firehall fuel tank	5,162	5,162					
Firehall equipment	67,171			67,171			
	<u>\$ 759,090</u>	<u>\$ 34,951</u>	<u>\$ 311,481</u>	<u>\$ 84,350</u>	<u>\$ 307,622</u>	<u>\$ 17,976</u>	<u>\$ 2,710</u>
<u>WATER</u>							
Control system	\$ 8,736					\$ 8,736	
	<u>8,736</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 8,736</u>	<u>\$ -</u>
	<u>\$ 767,826</u>	<u>\$ 34,951</u>	<u>\$ 311,481</u>	<u>\$ 84,350</u>	<u>\$ 307,622</u>	<u>\$ 26,712</u>	<u>\$ 2,710</u>

(See Advisory to Readers - Page 1)

