

TOWN OF MULGRAVE

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024



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Town of Mulgrave
Consolidated Financial Statements
March 31, 2024

Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and supplementary schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Audit Committee. Council reviews internal financial statements on a regular basis and external audited consolidated financial statements annually. The Audit Committee also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian Auditing Standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Town of Mulgrave and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Town of Mulgrave



Chief Administration Officer

July 15, 2024

Independent Auditor's Report

To the Mayor and Members of Council of Town of Mulgrave:

Opinion

We have audited the consolidated financial statements of Town of Mulgrave and its subsidiaries (the "Town") on pages 4-18, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statement of financial activities, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at March 31, 2024, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows 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 Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Matter - Supplementary Financial Information

The audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on pages 19-27 is presented for the purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the audit of the consolidated financial statements as a whole.

Other Matter

The consolidated financial statement for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on June 19, 2023.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. 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 consolidated 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 consolidated 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 Town'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 Town'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 consolidated 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 Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Sydney, Nova Scotia

July 15, 2024

MNP LLP
Chartered Professional Accountants

MNP

**Town of Mulgrave
Consolidated Statement of Financial Activities**

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Year Ended March 31		2024	2024	2023
	<u>Page</u>	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	19	\$ 1,721,335	\$ 1,713,542	\$ 1,654,138
Payments in lieu of taxes	19	12,564	12,657	11,911
Other revenue from own sources	19	227,763	415,575	394,881
Unconditional transfers from other governments	19	135,406	137,174	135,607
Conditional transfers from other governments	20	59,543	190,528	433,747
Water rates	23	505,700	485,244	498,428
		<u>2,662,311</u>	<u>2,954,720</u>	<u>3,128,712</u>
Expenditures				
General government services	20	902,727	892,631	839,281
Protective services	21	338,893	322,960	306,375
Transportation services	21	547,528	552,897	514,235
Environmental health services	21-22	361,976	343,027	326,893
Recreation and cultural services	22	280,091	235,150	241,641
Water utility	22	550,894	525,170	535,333
		<u>2,982,109</u>	<u>2,871,835</u>	<u>2,763,758</u>
Annual Surplus		<u>(319,798)</u>	<u>82,885</u>	<u>364,954</u>
Accumulated surplus, beginning of year			\$ 9,602,213	9,237,259
Accumulated surplus, end of year			<u>\$ 9,685,098</u>	<u>\$ 9,602,213</u>

See accompanying notes to the consolidated financial statements

**Town of Mulgrave
Consolidated Statement of Financial Position**

March 31	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 3,017,091	\$ 2,789,378
Receivables (Note 4)	<u>625,213</u>	<u>664,494</u>
	<u>3,642,304</u>	<u>3,453,872</u>
Financial Liabilities		
Payables and accruals	377,278	396,719
Deferred revenue	749,379	424,098
Long term debt (Note 7)	1,256,336	1,356,869
Asset retirement obligation (Note 8)	<u>806,399</u>	<u>779,948</u>
	<u>3,189,392</u>	<u>2,957,634</u>
Net Financial Assets	<u>452,912</u>	<u>496,238</u>
Non-financial Assets		
Capital assets (Note 5)	9,181,192	9,055,693
Unamortized debenture discount	7,751	8,347
Inventory not held for resale	11,978	12,453
Prepaid expenses	<u>31,265</u>	<u>29,482</u>
	<u>9,232,186</u>	<u>9,105,975</u>
Accumulated Surplus	<u>\$ 9,685,098</u>	<u>\$ 9,602,213</u>
Contingencies (Note 14)		

On behalf of the Town



Mayor



CAO

See accompanying notes to the consolidated financial statements

Town of Mulgrave
Consolidated Statement of Changes in Net Financial Assets

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Year Ended March 31	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ (319,798)	\$ 82,885	\$ 364,954
Acquisition of capital assets	(374,980)	(485,591)	(767,826)
Accretion expense	-	26,451	25,583
Amortization of capital assets	298,779	360,092	315,404
Asset retirement obligation(change)	-	(26,451)	(779,948)
Payment of debenture discount	-	596	642
Acquisition/consumption of supply inventory	-	475	(3,277)
Change in prepaid expenses	-	(1,783)	(7,544)
Change in net financial assets	\$ (395,999)	(43,326)	(852,012)
Net financial assets			
Beginning of year		496,238	1,348,250
End of year		\$ 452,912	\$ 496,238

See accompanying notes to the consolidated financial statements

**Town of Mulgrave
Consolidated Statement of Cash Flows**

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Year Ended March 31	2024 <u>Actual</u>	2023 <u>Actual</u>
Increase (decrease) in cash and cash equivalents		
Operating activities		
Annual surplus	\$ 82,885	\$ 364,954
Amortization of capital assets	360,092	315,404
Amortization of debenture discount	596	642
Accretion expense	26,451	25,583
Change in non-cash assets and liabilities		
Decrease (increase) in		
Receivables	39,282	(193,249)
Prepaid expenses	(1,783)	(7,544)
Increase (decrease) in		
Payables and accruals	(19,442)	112,728
Inventory	475	(3,277)
Deferred revenue	325,281	330,983
	<u>813,837</u>	<u>946,224</u>
Investing activities		
Acquisition of capital assets	<u>(485,591)</u>	<u>(767,826)</u>
Financing activities		
Repayment of long term debt	<u>(100,533)</u>	<u>(100,533)</u>
Net increase in cash and cash equivalents	227,713	77,865
Cash and cash equivalents,		
Beginning of year	<u>2,789,378</u>	<u>2,711,513</u>
End of year	<u>\$ 3,017,091</u>	<u>\$ 2,789,378</u>

See accompanying notes to the consolidated financial statements

1. Change in accounting policy

Revenue

Effective April 1, 2023, the Town adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

2. Significant accounting policies

The consolidated financial statements of the Town of Mulgrave (the "Town") have been prepared by management in accordance with Canadian Public Sector Accounting Standards, as recommended by the Public Sector Accounting Board (PSAB) of Chartered Professional Accountants (CPA) Canada.

Significant aspects of the accounting policies adopted by the Town are as follows:

a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town, and which are owned or controlled by the Town. This includes the Town of Mulgrave and the Mulgrave Water Utility.

Interdepartmental and organizational transactions and balances are eliminated.

b) Basis of accounting

The basis of accounting followed in the consolidated financial presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

c) Fund accounting

Funds within the consolidated financial statements consist of operating, capital and reserve funds of both the general operations and the Mulgrave Water Utility.

d) Use of estimates

In preparing the Town's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting period.

Amortization is based on the estimated useful lives of capital assets.

2. Significant accounting policies (continued)

d) Use of estimates (continued)

Taxes, rates and other receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Additionally, the Town's Asset Retirement Obligations have resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

e) Valuation allowance

Uncollected taxes and rates

The Town provides a valuation allowance for estimated losses that will be incurred in collecting outstanding receivables.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

g) Financial instruments

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Financial instruments consist of cash and cash equivalents, tax and rates receivable, other receivables, accounts payable and accrued liabilities and long-term debt.

Subsequent measurement

At each reporting date, the Town measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Town uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenses. The financial instruments measured at amortized cost are cash and cash equivalents, tax and rates receivable, other receivables, accounts payable and accrued liabilities and long-term debt.

Impairment

For financial assets measured at cost or amortized cost, the Town regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Town determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations.

2. Significant accounting policies (continued)

g) Financial instruments (continued)

Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest or credit risks arising from financial instruments.

h) Asset retirement obligation

Public Section Accounting Standards PS 3280 - Asset Retirement Obligation ("PS 3280") addresses the reporting of legal obligations associated with the retirement on certain tangible capital assets, including the removal and remediation of contaminants in retired building by public sector entities.

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.

The liability associated with the remediation of contaminants present within the buildings owned by the Town has been recognized based on the estimated future expenses on closure of the sites and post-closure care.

The liability is discounted using the present value calculation and adjusted annually for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital asset. The increase to tangible capital assets is being amortized in accordance with the amortization accounting policies described below.

i) Revenue recognition

The accrual basis of accounting is used for all revenues. The accrual basis of accounting recognizes revenues as they are earned and measurable and ultimate collection is reasonably assured.

i) Taxation and related revenue

Property tax billings are prepared by the Town based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Town Council during the budget approval process. Tax adjustments as a result of appeals and roll revisions are recorded when official notification is received. Prepayment of taxes that have been collected, is deferred until related services have been performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

ii) Government transfers

Transfers from other governments are recognized in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until the conditions have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfers are authorized by the other governments.

iii) Other revenues

Other revenues are recognized as services or goods are provided, the exchange amount is measurable and collectability of the amount is reasonably assured.

2. Significant accounting policies (continued)

j) Tangible capital assets

Tangible capital assets and projects in progress are recorded at cost less accumulated amortization and impairment. Interest incurred during construction on significant projects is recorded as part of the cost of the project asset.

Amortization of general assets is recorded in the financial statements on a straight line basis over an asset's estimated useful life as noted below. Amortization is not recorded on work in progress until put in use by the Town.

Wastewater lines	50
Buildings	40
Roads and streets	25
Land improvements	20
Wastewater treatment facilities	20
Heavy equipment	10
Vehicles	5
Machinery and equipment	5

Amortization of capital assets used by the Mulgrave Water Utility is recorded as prescribed by the Nova Scotia Utility and Review Board and must be funded with financial assets.

The accrual basis of accounting is used for all revenues. The accrual basis of accounting recognizes revenues as they are earned and measurable and ultimate collection is reasonably assured.

k) Budget figures

The budget figured contained in these consolidated financial statements were approved by council on May 1, 2023 in its original plan. Note 17 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

l) Reserve funds

Certain amounts, as approved by Council of the Town, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

Town of Mulgrave
Notes to the Consolidated Financial Statements
March 31, 2024

3. Contributions to Boards, Regional Authorities and Other Agencies

The Town of Mulgrave is required to finance the operations of various Boards, Regional Authorities and other Agencies, along with other municipal units based on formulae contained in agreements, legislation or regulation.

In addition, the Town shares in the deficits or surpluses of some of these organizations based upon the relevant cost sharing percentage.

Strait Regional School Board

During 2023-2024, the Town paid \$133,703 (2023 - \$130,649) as its share of the operations of the Strait Regional School Board, serving the counties of Antigonish, Guysborough, Inverness and Richmond.

Eastern Mainland Regional Housing Authority

An estimated amount of \$35,000 (2023 - \$30,000) was provided as at March 31, 2024 as the Town's share of the operating deficit of the Eastern Mainland Housing Authority for the year ended March 31, 2024, serving Antigonish, Guysborough and Pictou counties.

Eastern Counties Regional Library Board

During 2023-2024 the Town paid \$6,200 (2023 - \$6,200) as its share of the operations of the Eastern Counties Regional Library Board, serving counties Antigonish, Guysborough, Inverness, and Richmond.

4. Receivables

	<u>Current</u>	<u>Prior</u>	<u>2024</u>	<u>2023</u>
	<u>Year</u>	<u>Years</u>	<u>Total</u>	<u>Total</u>
Taxes				
Balance, beginning of year	\$ -	\$ 406,535	\$ 406,535	\$ 349,190
Current year levy and interest	<u>1,882,172</u>	<u>-</u>	<u>1,882,172</u>	<u>1,808,662</u>
	1,882,172	406,535	2,288,707	2,157,852
Current year collections	<u>1,716,656</u>	<u>66,509</u>	<u>1,783,165</u>	<u>1,751,317</u>
	<u>165,516</u>	<u>340,026</u>	505,542	406,535
Valuation allowance			<u>(46,190)</u>	<u>(32,995)</u>
Balance, end of year			459,352	373,540
Water rates			74,844	78,738
Federal Government			79,002	106,484
Provincial Government			-	98,981
Other			<u>12,015</u>	<u>6,751</u>
			<u>\$ 625,213</u>	<u>\$ 664,494</u>

Town of Mulgrave
Notes to the Consolidated Financial Statements
March 31, 2024

5. Capital Assets

	Cost 2023	Additions	Disposals	Cost 2024	Accumulated Amortization 2023	Disposals & Adjustments	Amortization Expense	Accumulated Amortization 2024	Net Book Value 2024	Net Book Value 2023
General government services										
Land	\$ 284,352	\$ -	\$ -	\$ 284,352	\$ -	-	\$ -	\$ -	\$ 284,352	\$ 284,352
Buildings	245,414	34,133	-	279,547	41,288	-	8,138	47,424	232,123	204,126
ARO buildings	687,337	-	-	687,337	24,574	-	24,574	49,148	648,189	672,763
Equipment	145,852	-	-	145,852	142,000	-	3,852	145,852	-	3,852
Protective services										
Buildings	382,878	-	-	382,878	319,012	-	9,072	328,084	34,792	43,864
ARO buildings	57,028	-	-	57,028	5,704	-	5,703	11,407	45,621	51,324
Heavy equipment	359,921	-	-	359,921	261,371	-	10,950	272,321	87,600	98,550
Vehicles	27,283	-	-	27,283	27,283	-	-	27,283	-	-
Equipment	148,721	-	-	148,721	63,488	-	12,079	75,545	71,176	83,256
Transportation services										
Roads, street and sidewalks	2,968,777	338,483	-	3,307,240	1,998,785	-	77,341	2,076,106	1,231,134	970,012
Buildings	178,054	-	-	178,054	122,981	-	3,450	126,411	49,643	53,093
Heavy equipment	537,183	-	-	537,183	408,759	-	38,018	447,777	89,408	127,424
Vehicles	28,959	15,714	-	44,673	28,959	-	-	28,959	15,714	-
Equipment	102,220	4,484	-	106,704	52,212	-	10,168	62,380	44,324	50,008
Environmental health services										
Wastewater treatment plant	1,567,279	54,958	-	1,622,238	895,288	-	40,564	935,850	686,388	671,993
Wastewater collection lines	2,389,952	-	-	2,389,952	1,402,333	-	36,284	1,438,617	951,335	887,618
Solid waste collection equipment	7,740	-	-	7,740	1,085	-	154	1,239	6,501	6,655
Recreation and cultural services										
Land improvements	418,947	-	-	418,947	408,981	-	682	409,663	9,284	9,968
Facilities	178,293	-	-	178,293	130,076	-	4,827	134,703	43,590	48,217
Equipment	117,011	7,103	-	124,114	60,481	-	12,838	73,419	50,696	56,530
Property acquired at tax sale	4,448	-	-	4,448	-	-	-	-	4,448	4,448
	<u>10,823,847</u>	<u>454,856</u>	<u>-</u>	<u>11,278,503</u>	<u>6,395,586</u>	<u>-</u>	<u>298,592</u>	<u>6,692,188</u>	<u>4,586,315</u>	<u>4,428,051</u>
Water utility										
Land and land rights	9,984	-	-	9,984	-	-	-	-	9,984	9,984
Structures and improvements	75,886	-	-	75,886	35,638	-	1,214	36,852	39,036	40,250
Equipment	85,305	10,298	-	95,603	38,001	-	8,277	44,278	51,325	47,304
Mans	750,022	-	-	750,022	234,186	-	9,975	244,143	505,879	515,854
Treatment plant	26,082	-	-	26,082	19,581	-	1,304	20,885	5,217	6,521
Rate study	9,996	14,079	-	24,075	9,996	-	-	9,996	14,079	-
Services	20,303	-	-	20,303	8,090	-	408	6,498	13,807	14,213
Meters	35,912	-	-	35,912	16,301	-	1,795	18,096	17,616	18,611
Hydrants	33,884	-	-	33,884	17,850	-	448	18,098	15,586	16,034
Computer	13,516	-	-	13,516	13,516	-	-	13,516	-	-
Other	8,029	8,358	-	14,387	7,243	-	161	7,404	6,863	786
Vehicles	28,139	-	-	28,139	28,139	-	-	28,139	-	-
Meadow Brook Hill treatment plant	4,191,973	-	-	4,191,973	234,888	-	41,820	276,808	3,915,165	3,957,085
	<u>5,288,833</u>	<u>30,735</u>	<u>-</u>	<u>5,319,568</u>	<u>681,191</u>	<u>-</u>	<u>63,500</u>	<u>724,691</u>	<u>4,594,877</u>	<u>4,627,842</u>
Total	<u>\$ 18,112,480</u>	<u>\$ 485,591</u>	<u>-</u>	<u>\$ 18,598,071</u>	<u>\$ 7,056,787</u>	<u>-</u>	<u>\$ 390,092</u>	<u>\$ 7,416,879</u>	<u>\$ 9,181,192</u>	<u>\$ 9,055,893</u>

Town of Mulgrave
Notes to the Consolidated Financial Statements
March 31, 2024

6. Bank indebtedness

The Town has an authorized borrowing limit with East Coast Credit Union of up to 50% of the previous year's tax levy and has an interest rate of prime. The borrowing limit available to the Town for 2023-24 was \$690,000. As at March 31, 2024 the balance outstanding was \$ nil (2023 - \$ nil).

7. Long term debt

	<u>2024</u>	<u>2023</u>
MFC 2.330% - 3.205% debenture maturing in 2030, repayable in equal annual principal instalments of \$8,433, interest payable semi-annually.	\$ 59,036	67,469
MFC 2.218% - 2.925% debenture maturing in 2031, repayable in equal annual principal instalments of \$12,100, interest payable semi-annually.	157,300	169,400
MFC 1.854% - 3.108% debenture maturing in 2031, repayable in equal annual principal instalments of \$80,000, interest payable semi-annually.	<u>1,040,000</u>	<u>1,120,000</u>
	<u>\$ 1,256,336</u>	<u>\$ 1,356,869</u>

Principal repayments over the next five years are as follows:

2025	\$ 100,533
2026	100,533
2027	100,533
2028	100,533
2029	100,533

8. Asset retirement obligation

The Town's asset retirement obligation consists of the liability for the closure and remediation of contaminants present within the buildings owned by the Town. These contaminants represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. Following the adoption of PS 3280 - Asset retirement obligations, the Town recognized an obligation relating to this decommissioning and remediation of contaminants as estimated as at April 1, 2022. These buildings have expected useful lives ranging from 4 to 29 years (2022- 5 to 30 years). Estimated costs have been discounted to the present value using discount rates ranging from 3.3% to 3.4% per annum.

Changes to the asset retirement obligation in the year are as follows:

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 779,948	\$ -
Liability recognized on adoption of PS 3280	-	754,365
Settlement	-	-
Accretion expense	<u>26,451</u>	<u>25,583</u>
Closing balance	<u>\$ 806,399</u>	<u>\$ 779,948</u>

9. Remuneration

The total remuneration paid to members of Council and Chief Administrative Officers are as follows:

	<u>Remuneration</u>	<u>Expenses</u>
Council		
Ron Chisholm	13,062	195
Amber Carrigan	7,184	
Debbie King	7,728	-
Krista Luddington	7,945	-
Bob Russell	7,184	-
Chief Administrative Officer		
David Gray	78,556	-

10. Rate of return on rate base

For the year ended March 31, 2024, the Mulgrave Water Utility had a rate of return on rate base of 3.13% (2023 - 3.26%).

11. Pension plan

The Town provides its employees with a defined contribution pension plan. As of March 31, 2024 there were no required future contributions in respect of past service and all contributions required under the plan have been funded. During the fiscal year, the Town contributed \$20,456 (2023 - \$28,472) to the plan.

12. Segmented information

The Town of Mulgrave is a municipal unit that provides a wide range of services to its residents and property owners. The Town's operations and activities are organized and reported by fund for the purpose of recording specific activities to meet objectives as outlined by legislation, regulations, by-laws, or other limitations and restrictions. Services are provided in the following categories:

General government services

This includes the legislative function of Town Council which provides direction through by-laws, policies and strategic planning. It also encompasses the administrative functions of the Town including organizational management, finance, accounting, tax billing and collections

Protective services

The Town acquires police services from the RCMP through an agreement with the Province of Nova Scotia and pays the province for correctional services. Fire protection is provided by the Mulgrave Volunteer Fire Department. The Town pays the operating expenses of the Department.

12. Segmented information (continued)

Transportation services

The Town owns and maintains all public roads, street and sidewalks in the community, including snow removal and streetlights.

Environmental health services

The Town provides both sanitary and storm wastewater management and treatment. Solid waste collection and disposal is provided in conjunction with the Municipality of the District of Guysborough.

Public health services

The Town contributes to public housing through the Eastern Mainland Housing Authority.

Recreation and cultural services

The Town has a number of recreational facilities and offers programming in conjunction with other community organizations. Staff assists in planning of community festivals and events.

Mulgrave Water Utility

The utility sources, treats and distributes potable water to the community and provides flows to assist with fire protection.

13. Dissolution

The Town submitted an application in October of 2015 to the Nova Scotia Utility and Review Board to dissolve under Section 394 of the *Municipal Government Act*. During the year, that application was withdrawn after the Province of Nova Scotia and the Municipality of the District of Guysborough were unable to negotiate an agreed upon Letter of Intent. The Town will continue to review options for its future governance.

14. Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into the air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized when all the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. The Town of Mulgrave:
 - a) is directly responsible; or
 - b) accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

As at March 31, 2024, there are no known contaminated sites identified.

15. Sick Leave

The Town provides sick leave benefits to its employees. Public sector accounting standards require a liability and expense for compensated absences that vest, or accumulate and do not vest. Employees of the Town are entitled to 18 days sick leave annually which can accumulate to a total of 95 days. Accumulated sick days cannot be cashed out. The Town has not had the liability calculated by an actuary, but has made its own estimate of \$26,483 (2023 - \$24,420) which is reflective of the expected cash expense expected to be incurred in the event an employee needs to be replaced during an extended sick leave. The Town recognized the liability in the 2024 financial statements.

Town of Mulgrave
Notes to the Consolidated Financial Statements
March 31, 2024

16. Contingencies

On November 2, 2021, a commercial corporation commenced action against the Town seeking a declaration that one of its properties is exempt from the Town's sewer charge, as well as claiming damages and costs. The result or quantity of the action if successful is unknown as at the audit report date.

17. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the consolidated statement of operations and consolidated statement of change in net debt has been adjusted to be in on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the consolidated financial statements. Adjustments consist of budgeted capital funding and amortization of tangible capital assets.

	<u>Approved Fiscal</u> <u>Plan</u>	<u>Adjustments</u>	<u>Fiscal Plan per</u> <u>Consolidated</u> <u>Financial</u> <u>Statements</u>
Revenue			
Taxes	\$ 1,721,335	\$ -	1,721,335
Payments in lieu of taxes	12,564	-	12,564
Other revenue from own sources	227,763	-	227,763
Unconditional transfers from other governments	135,406	-	135,406
Transfers from other funds	79,887	(79,887)	-
Conditional transfers from other governments	59,543	-	59,543
Water rates	613,493	(107,793)	505,700
	<u>2,849,991</u>	<u>(187,680)</u>	<u>2,662,311</u>
Expenditures			
General government services	843,658	59,069	902,727
Protective services	406,938	(68,045)	338,893
Transportation services	418,552	128,976	547,528
Environmental health services	284,973	77,003	361,976
Recreation and cultural services	261,844	18,247	280,091
Water utility	550,894	-	550,894
	<u>2,766,859</u>	<u>215,250</u>	<u>2,982,109</u>
Other Expenditures/Revenues	<u>83,132</u>	<u>(83,132)</u>	<u>-</u>
Annual Surplus	<u>\$ -</u>	<u>\$ (319,798)</u>	<u>\$ (319,798)</u>

Town of Mulgrave
Schedule of Consolidated Segmented Disclosure

Year Ended March 31, 2024

2024 2023

	<u>General government services</u>	<u>Protective services</u>	<u>Transportation services</u>	<u>Environmental health services</u>	<u>Recreation and cultural services</u>	<u>Water utility</u>	<u>Total</u>	<u>Total</u>
Revenue								
Taxes	\$ 1,289,704	\$ 124,633	\$ -	\$ 299,205	\$ -	\$ -	\$ 1,713,542	\$ 1,654,138
Payments in lieu of taxes	12,657	-	-	-	-	-	12,657	11,912
Other revenue from own sources	279,815	263	1,525	-	104,700	29,272	415,575	394,882
Unconditional transfers from other governments	136,174	1,000	-	-	-	-	137,174	135,607
Conditional transfers from other governments	62,077	-	872	85,426	42,154	-	190,529	433,746
Water rates	-	-	-	-	-	485,244	485,244	499,427
	<u>1,780,427</u>	<u>125,896</u>	<u>2,397</u>	<u>384,631</u>	<u>146,854</u>	<u>514,516</u>	<u>2,954,721</u>	<u>3,128,712</u>
Expenses								
Salaries, wages and benefits	228,559	-	248,618	106,958	133,033	187,991	891,448	802,187
Contracted services	68,604	204,301	-	48,168	-	5,133	326,204	291,619
Other operating	515,014	78,910	173,524	101,592	77,670	251,514	1,198,224	1,156,438
Loss on disposal of capital assets	-	-	-	-	-	-	-	-
Other Boards and Agencies	14,988	-	-	4,166	6,200	-	25,354	26,996
Interest	6,396	-	1,779	5,143	-	30,744	44,062	45,530
Accretion	24,507	1,944	-	-	-	-	26,451	25,583
Amortization	34,562	37,803	128,976	77,003	18,247	83,500	380,091	315,405
	<u>892,630</u>	<u>322,958</u>	<u>552,897</u>	<u>343,028</u>	<u>235,150</u>	<u>538,882</u>	<u>2,871,834</u>	<u>2,763,758</u>
Annual Surplus	<u>\$ 887,797</u>	<u>\$ (197,062)</u>	<u>\$ (550,500)</u>	<u>\$ 41,603</u>	<u>\$ (88,296)</u>	<u>\$ (24,366)</u>	<u>\$ 82,887</u>	<u>\$ 364,954</u>

Town of Mulgrave
Schedules to Consolidated Statement of Financial Activities

19

Year Ended March 31, 2024	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUE			
Taxes			
General			
Residential	\$ 356,604	\$ 356,370	\$ 328,457
Resource	19,644	19,660	19,436
Commercial	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	44,886
	<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 turbines	16,716	16,717	16,551
	<u>24,146</u>	<u>24,782</u>	<u>30,889</u>
Transferred to Regional Centre for Education	(133,703)	(133,703)	(130,649)
Transfer to correctional services	(8,600)	(7,992)	(8,213)
Deficit of Housing Authority	(35,000)	(35,000)	(30,000)
	<u>(177,303)</u>	<u>(176,695)</u>	<u>(168,862)</u>
	<u>\$ 1,721,335</u>	<u>\$ 1,713,542</u>	<u>\$ 1,654,138</u>
Grants in Lieu of Taxes			
Province of NS	\$ 122	\$ 122	\$ 122
CBC	1,155	1,248	1,129
NSLC	11,287	11,287	10,660
	<u>\$ 12,564</u>	<u>\$ 12,657</u>	<u>\$ 11,911</u>
Revenue Own Sources			
Recreation programs & fees	\$ 25,600	\$ 40,793	\$ 31,451
Recreation fundraising & community rentals	105,511	108,593	122,506
Licenses, permits & fines	1,000	2,103	531
Rent	35,587	35,960	35,587
Public Works	1,000	1,525	870
Interest on taxes	37,000	81,569	60,157
Bank interest	15,000	130,379	68,432
Contribution from MVFD	-	-	67,172
Miscellaneous	7,065	14,653	8,175
	<u>\$ 227,763</u>	<u>\$ 415,575</u>	<u>\$ 394,881</u>
Unconditional Transfers			
Equalization	\$ 127,508	\$ 127,508	\$ 127,508
HST Offset	6,000	7,647	6,201
NSPC	898	1,019	898
Emergency measures - 911	1,000	1,000	1,000
	<u>\$ 135,406</u>	<u>\$ 137,174</u>	<u>\$ 135,607</u>

Town of Mulgrave
Schedules to Consolidated Statement of Financial Activities

20

Year Ended March 31	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Conditional Transfers			
Visitor Information Centre	\$ 9,843	\$ 10,843	\$ 9,454
Federal Gas Tax	-	62,077	60,327
Health and Wellness	15,000	15,000	15,000
Educational Centre Operating Grant	-	-	-
Federal & Provincial Grants	-	-	22,974
Recreation grants	33,900	16,310	36,616
Fuel tax rebate	800	872	869
Waste Treatment & Diversion	-	85,426	288,507
	<u>\$ 59,543</u>	<u>\$ 190,528</u>	<u>\$ 433,747</u>
EXPENDITURES			
General Government Services			
Legislative			
Council remuneration	\$ 45,676	\$ 45,613	\$ 41,052
Council Travel & Expenses	1,700	619	788
Elections	-	-	8,435
Other	1,100	730	506
	<u>48,476</u>	<u>46,962</u>	<u>50,781</u>
Administration			
Salaries & benefits	144,218	143,352	138,886
Travel & training	2,600	1,909	427
Office	18,600	18,100	17,948
Information technology	28,200	28,815	25,595
Contract services			
Legal	35,000	7,723	6,964
Audit	21,000	20,532	23,963
Consulting	19,000	40,350	16,255
Insurance	16,350	19,093	15,582
Taxation			
Exemptions and reductions	287,171	287,438	286,647
PVSC	14,988	14,988	15,248
Bad debts and collection expenses (net of recoveries)	6,000	13,195	4,968
Other	25,200	19,891	22,212
	<u>618,327</u>	<u>615,386</u>	<u>574,695</u>
Municipal property			
Post office	52,100	28,393	40,227
Mulgrave Memorial Centre	116,605	135,148	111,687
Marina	2,150	1,277	837
	<u>170,855</u>	<u>164,818</u>	<u>152,751</u>
Amortization	34,562	34,562	31,532
Accretion	24,507	24,507	23,701
Interest	6,000	6,396	5,821
	<u>\$ 902,727</u>	<u>\$ 892,631</u>	<u>\$ 839,281</u>

Town of Mulgrave
Schedules to Consolidated Statement of Financial Activities

21

Year Ended March 31	2024	2024	2323
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Protective Services			
Police - RCMP	\$ 201,495	\$ 201,495	\$ 190,015
Fire Department			
Honoraria & training	9,350	6,068	8,271
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>76,961</u>
Emergency measures	9,500	3,000	3,000
Animal control	600	815	876
Building inspection	4,400	2,806	2,684
Amortization	37,804	37,804	30,957
Accretion	1,944	1,944	1,882
	<u>\$ 338,893</u>	<u>\$ 322,960</u>	<u>\$ 306,375</u>
Transportation Services			
Public works			
Salaries, wages & benefits	\$ 234,664	\$ 224,075	\$ 228,910
Personal protective equipment	2,000	699	1,869
Telephone	1,100	1,409	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>319,724</u>	<u>304,385</u>
Roads			
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>
Street lights	29,400	27,972	25,043
Amortization	128,976	128,976	110,051
Interest	1,779	1,779	1,988
	<u>\$ 547,528</u>	<u>\$ 552,897</u>	<u>\$ 514,235</u>
Environmental Health Services			
Wastewater operations			
Salaries and benefits	\$ 121,320	\$ 106,958	\$ 122,244
Training & safety	6,300	3,108	2,820
Insurance	8,000	9,328	7,748
Power	40,660	39,112	35,442
Maintenance	24,300	22,721	11,301
	<u>200,580</u>	<u>181,227</u>	<u>179,555</u>

Town of Mulgrave
Schedules to Consolidated Statement of Financial Activities

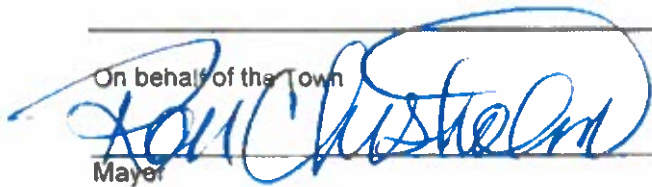
Year Ended March 31	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental Health Services (cont'd)			
Solid waste			
Contracted services	47,250	48,166	45,015
Tipping fees	27,000	27,322	26,244
ERSWM	5,000	4,166	5,548
	<u>79,250</u>	<u>79,654</u>	<u>76,807</u>
Amortization	77,003	77,003	65,096
Interest	5,143	5,143	5,435
	<u>\$ 361,976</u>	<u>\$ 343,027</u>	<u>\$ 326,893</u>
Recreation and Cultural Services			
Administration			
Salaries and benefits	\$ 77,879	\$ 72,445	\$ 66,279
Training, conferences, dues	3,900	5,094	3,427
Office	1,200	237	357
	<u>82,979</u>	<u>77,776</u>	<u>70,063</u>
Facilities			
Pool operations	32,273	35,254	32,992
Parks and fields	30,429	26,545	23,281
Tennis courts	610	538	405
Visitor Information Centre	9,843	10,843	9,523
Trails	2,000	261	5,309
Insurance	6,800	6,552	6,480
	<u>81,955</u>	<u>79,993</u>	<u>77,990</u>
Programs	82,900	45,434	65,182
Libraries and museums			
Regional Library Board	6,510	6,200	6,200
Museum grant	7,500	7,500	7,500
	<u>14,010</u>	<u>13,700</u>	<u>13,700</u>
Amortization	18,247	18,247	14,706
	<u>\$ 280,091</u>	<u>\$ 235,150</u>	<u>\$ 241,641</u>

**Town of Mulgrave
Water Operating Fund
Statement of Financial Activities**

Year ended March 31	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenue			
Metered sales	\$ 270,000	\$ 229,154	\$ 262,691
Flat rate sales	216,000	218,509	216,224
Sales to boats	15,000	34,303	14,246
Benefit cost sharing recovery	1,200	348	1,124
Interest and penalties on rates	3,000	2,930	4,143
	<u>505,200</u>	<u>485,244</u>	<u>498,428</u>
Public fire protection	107,793	107,793	107,793
	<u>612,993</u>	<u>593,037</u>	<u>606,221</u>
Operating expenditures			
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
Interest	30,744	30,744	32,285
	<u>463,622</u>	<u>437,302</u>	<u>447,419</u>
Property taxes	87,272	87,272	87,272
	<u>550,894</u>	<u>524,574</u>	<u>534,691</u>
Operating Profit	<u>62,099</u>	<u>68,463</u>	<u>71,530</u>
Non-operating revenue			
Amortization of deferred contributions	25,611	25,611	25,611
Other	500	-	210
	<u>26,111</u>	<u>25,611</u>	<u>25,821</u>
Non-operating expenditures			
Principal repayments	80,000	80,000	80,000
Excess of revenue over expenditure	<u>\$ 8,210</u>	<u>\$ 14,074</u>	<u>\$ 17,351</u>
Accumulated surplus			
Beginning of year	\$ 441,279	\$ 441,279	\$ 423,928
End of year	<u>\$ 449,489</u>	<u>\$ 455,353</u>	<u>\$ 441,279</u>

**Town of Mulgrave
Water Operating Fund
Statement of Financial Position**

March 31	2024	2023
Financial Assets		
Receivables		
Rates	\$ 74,844	\$ 78,738
Commodity taxes	8,277	5,978
Own Funds		
General operating	<u>395,739</u>	<u>385,113</u>
	<u>478,860</u>	<u>469,829</u>
Liabilities		
Trade payables and accruals	28,641	34,210
Deferred revenue	<u>13,256</u>	<u>12,384</u>
	<u>41,897</u>	<u>46,594</u>
Net Financial Assets	<u>436,963</u>	<u>423,235</u>
Non-Financial Assets		
Inventory	11,978	12,453
Prepaid expenses	<u>6,412</u>	<u>5,589</u>
	<u>18,390</u>	<u>18,042</u>
Accumulated Surplus	<u>\$ 455,353</u>	<u>\$ 441,279</u>

On behalf of the Town

 Mayer



 CAO

**Town of Mulgrave
Water Operating Fund
Schedule to Statement of Financial Activities**

Year ended March 31	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating expenditures			
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	99,249
Training	3,000	2,586	3,718
Chemicals	40,000	37,909	36,593
Testing	16,500	21,142	14,898
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 & contracted office	23,900	18,149	31,608
	<u>98,466</u>	<u>93,267</u>	<u>106,232</u>

**Town of Mulgrave
Water Capital Fund
Statement of Financial Position**

March 31	2024	2023
Financial Assets		
Cash and cash equivalents	<u>\$ 608,799</u>	<u>\$ 572,373</u>
Financial liabilities		
Holdbacks payable	5,496	5,496
Long-term debt	<u>1,040,000</u>	<u>1,120,000</u>
	<u>1,045,496</u>	<u>1,125,496</u>
Net Debt	<u>(436,697)</u>	<u>(553,123)</u>
Non-financial Assets		
Tangible capital assets	5,319,568	5,288,833
Less: accumulated depreciation	(724,699)	(661,198)
Debenture discount	7,751	8,347
Deferred contributions	<u>(2,407,449)</u>	<u>(2,433,061)</u>
	<u>2,195,171</u>	<u>2,202,921</u>
Investment in Capital Assets	<u>\$ 1,758,474</u>	<u>\$ 1,649,798</u>

On behalf of the Town

 Mayor


 CAO

**Town of Mulgrave
Water Capital Fund
Statement of Investment in Capital Assets**

Year Ended March 31	2024	2023
Balance, beginning of year	\$ 1,649,798	\$ 1,555,135
Amortization of discount on debentures	(596)	(642)
Loss on asset disposal	-	-
Interest earned	29,272	15,305
Term debt retired	<u>80,000</u>	<u>80,000</u>
Balance, end of year	<u>\$ 1,758,474</u>	<u>\$ 1,649,798</u>

Statement of Deferred Contributions

Year Ended March 31	2024	2023
Balance, beginning of year	\$ 2,433,061	\$ 2,458,672
Amortization	<u>(25,611)</u>	<u>(25,611)</u>
Balance, end of year	<u>\$ 2,407,450</u>	<u>\$ 2,433,061</u>

Statement of Depreciation Fund Cash

Year Ended March 31	2024	2023
Cash, beginning of year	\$ 572,373	\$ 528,352
Transfers from other funds	37,889	37,452
Interest earned	29,272	15,305
Purchase of capital assets	<u>(30,735)</u>	<u>(8,736)</u>
Balance, end of year	<u>\$ 608,799</u>	<u>\$ 572,373</u>

