

# TOWN OF MULGRAVE

## NON-CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021



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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

		2021	2021	2020
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Taxes	4	\$1,479,134	\$1,662,233	\$1,516,593
Payments in lieu of taxes	4	\$14,997	\$15,258	\$14,967
Other revenue from own sources	4	\$70,884	\$158,261	\$152,590
Unconditional transfers from other governments	4	\$128,508	\$128,508	\$128,508
Conditional transfers from other governments	5	\$27,100	\$114,114	\$44,983
		<b>\$1,720,623</b>	<b>\$2,078,374</b>	<b>\$1,857,641</b>
<b>Expenditures</b>				
General government services	5	\$546,327	\$746,633	\$480,659
Protective services	6	\$355,608	\$350,492	\$336,078
Transportation services	6	\$368,587	\$326,168	\$303,490
Environmental health services	6-7	\$254,140	\$210,935	\$243,431
Public health services	7	\$20,000	\$34,266	\$17,477
Recreation and cultural services	8	\$109,799	\$123,143	\$184,330
Fiscal services		\$66,163	\$40,126	\$38,878
		<b>\$1,720,624</b>	<b>\$1,831,763</b>	<b>\$1,604,343</b>
Operating surplus	-	1	246,611	253,298
Transfers to own funds	8	(21,937)	(47,612)	(113,863)
Extraordinary items			-	-
Annual Surplus/(Deficit)		(21,938)	198,999	139,435
Accumulated surplus, beginning of year			626,698	487,263
Transfer to Operating reserve re prior year surplus			(139,436)	
Transfer from operations re prior year deficit				-
Accumulated surplus, end of year			686,261	\$ 626,698

(See Advisory to Readers - Page 1)

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

	2021	2020
<b>Financial Assets</b>		
Cash & cash equivalents	\$ 1,005,245	\$ 920,622
Receivables		
Taxes (net of valuation allowance)	231,620	190,583
Other (net of valuation allowances)	43,446	123,373
	<u>1,280,311</u>	<u>1,234,578</u>
<b>Liabilities</b>		
Payables and accruals	239,596	190,678
Prepaid taxes	24,512	22,954
Own funds		
Water Capital		309
Gas tax fund		145,641
Water Operating	325,991	252,757
General capital fund		368
Operating reserve fund		1,438
Transition fund		122
Deferred revenue	17,293	5,723
	<u>607,392</u>	<u>619,990</u>
<b>Net Financial Assets (Liabilities)</b>	672,919	614,588
<b>Non-Financial Assets</b>		
Prepaid expenses	13,342	12,110
<b>Accumulated Surplus</b>	<u>686,261</u>	<u>626,698</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

	2021	2021	2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUE</b>			
<b>Taxes</b>			
General			
Residential	\$315,554	\$315,018	\$312,484
Resource	\$18,539	\$19,061	\$22,324
Commerical	\$885,141	\$1,050,410	\$920,903
Forestry	\$320	331	\$320
	<u>\$1,219,554</u>	<u>\$1,384,820</u>	<u>\$1,256,031</u>
By services			
Sanitary Sewer	\$230,626	\$239,064	\$236,964
Hydrants	\$113,538	\$118,270	\$112,280
Solid waste	\$36,712	\$35,672	\$36,712
	<u>\$380,876</u>	<u>\$393,006</u>	<u>\$385,956</u>
Other			
Aliant	\$2,430	\$2,213	\$2,430
Deed Transfer	\$250	\$6,355	\$250
Wind turbine taxes	\$16,390	\$16,205	\$16,065
	<u>\$19,070</u>	<u>\$24,773</u>	<u>\$18,745</u>
Transferred to School Board	<u>(\$140,366)</u>	<u>(\$140,366)</u>	<u>(\$144,139)</u>
	<u>\$1,479,134</u>	<u>\$1,662,233</u>	<u>\$1,516,593</u>
<b>Grants in Lieu of Taxes</b>			
Province of NS	\$1,099	\$1,099	\$1,099
CBC	\$1,212	\$1,222	\$1,212
NSLC	\$11,860	\$12,111	\$11,860
NSPC	\$826	\$826	\$796
	<u>\$14,997</u>	<u>\$15,258</u>	<u>\$14,967</u>
<b>Revenue Own Sources</b>			
Recreation programs & fees		\$17,477	\$29,639
Recreation fundraising	\$6,800	\$14,771	\$36,770
Licenses, permits and fines	\$300	\$789	\$510
Rent	\$37,984	\$36,430	\$34,735
Public Works	\$900	\$7,687	
Interest on taxes	\$15,000	\$43,587	\$25,953
Bank interest	\$6,000	\$11,600	\$15,870
Employee benefit cost sharing	\$2,000	\$3,133	\$3,452
Community development			\$829
Miscellaneous	\$1,900	\$22,787	\$4,832
	<u>\$70,884</u>	<u>\$158,261</u>	<u>\$152,590</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

	2021	2021	2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Conditional Transfers</b>			
Visitor Information Centre	\$3,000	\$8,615	7,788
Health and Wellness	15,000	15,000	15,500
Recreation grants	\$0	\$12,081	\$12,323
Provincial fuel tax refund	\$1,100	\$899	\$0
HST Offset	\$8,000	\$8,594	\$9,372
Dissolution funding			
Special Cov-19 operating grant		68,925	-
	<u>\$ 27,100</u>	<u>\$ 114,114</u>	<u>\$ 44,983</u>
<b>EXPENDITURES</b>			
<b>General Government Services</b>			
<b>Legislative</b>			
Council remuneration	\$43,177	\$43,196	\$43,138
Council Travel & Expenses	\$2,470	\$1,718	\$1,857
Election	6,000	7,480	128
Other	\$1,450	\$0	\$0
	<u>53,097</u>	<u>52,394</u>	<u>\$45,123</u>
<b>Administration</b>			
Salaries & benefits	\$139,928	\$172,797	\$144,738
Travel & training	\$2,000	\$664	\$827
Office	\$17,000	\$16,285	\$12,670
Town hall	\$0	\$136	\$7,967
Information technology	\$24,600	\$49,464	\$14,595
<b>Contract services</b>			
Legal	\$25,000	\$2,804	\$1,772
Audit	\$19,000	\$17,482	\$19,730
Consulting	\$8,000	\$22,562	\$1,951
Insurance	\$11,244	\$11,303	\$13,239
<b>Taxation</b>			
Exemptions and reductions	\$125,136	\$291,220	\$95,666
PVSC	\$16,122	\$16,122	\$16,201
Collections and recoveries	\$4,600	\$7,773	\$5,070
Community Economic Development			\$650
Other (including former school heat and maintenance)	\$78,700	\$67,141	\$80,237
	<u>471,330</u>	<u>675,753</u>	<u>415,313</u>
<b>Municipal property</b>			
Post office	\$21,900	\$17,830	\$20,223
Marina	\$0	\$656	
	<u>21,900</u>	<u>18,486</u>	<u>20,223</u>
	<u>\$ 546,327</u>	<u>\$ 746,633</u>	<u>\$ 480,659</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>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>Protective Services</b>			
Police - RCMP	\$163,098	\$163,100	\$158,940
Corrections	\$8,797	\$8,797	\$8,898
Hydrants	\$113,538	\$107,793	\$107,793
<b>Fire Department</b>			
Honoraria & training	\$14,050	\$7,575	\$7,460
Building	\$26,800	\$26,582	\$33,118
Vehicles	\$13,300	\$16,777	\$9,899
Equipment	\$7,000	\$11,446	\$3,577
Other	\$775	\$2,080	\$1,893
	<u>61,925</u>	<u>64,460</u>	<u>55,947</u>
Emergency measures	\$3,500	\$3,013	\$3,206
Animal control	250	192	188
Building inspection	1,500	-	826
Pandemic expenses	3,000	3,137	280
	<u>\$ 355,608</u>	<u>\$ 350,492</u>	<u>\$ 336,078</u>
<b>Transportation Services</b>			
<b>Public works</b>			
Salaries, wages & benefits	\$206,362	\$175,547	\$180,875
Personal protective equip	\$3,500	\$1,235	\$2,509
Telephone	\$2,100	\$1,892	\$2,079
Insurance	\$10,000	\$9,625	\$9,860
Workshop	\$9,600	\$9,481	\$6,611
Vehicles & equipment	\$53,450	\$39,088	\$27,601
	<u>285,012</u>	<u>236,868</u>	<u>229,535</u>
<b>Roads</b>			
Snow removal	\$44,575	\$53,187	\$45,364
Maintenance	\$15,000	\$10,867	\$6,424
	<u>59,575</u>	<u>64,054</u>	<u>51,788</u>
Streetlights	\$24,000	\$25,246	\$22,167
	<u>\$ 368,587</u>	<u>\$ 326,168</u>	<u>\$ 303,490</u>
<b>Environmental Health Services</b>			
<b>Wastewater operations</b>			
Salaries and benefits	\$97,900	\$86,606	\$97,303
Training & safety	\$4,000	\$4,224	\$0
Insurance	\$5,000	\$7,047	\$5,757
Power	\$41,686	\$37,132	\$38,875
Maintenance	\$37,600	\$12,954	\$28,212
	<u>186,186</u>	<u>147,963</u>	<u>170,147</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>2021</b>	<b>2020</b>	<b>2020</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental Health Services (cont'd)</b>			
Solid waste			
Wages & benefits			
Equipment			
Spring cleanup	\$3,500		\$3,286
Contracted services	\$45,200	\$45,093	\$44,808
Tipping fees	\$15,000	\$14,021	\$21,025
ERSWM	\$4,254	\$3,858	\$4,165
	<u>67,954</u>	<u>62,972</u>	<u>73,284</u>
	<u>\$ 254,140</u>	<u>\$ 210,935</u>	<u>\$ 243,431</u>
<b>Public Health services</b>			
Public Housing	\$20,000	\$34,266	\$17,477
<b>Recreation and Cultural Services</b>			
Administration			
Salaries and benefits	\$53,839	\$74,983	\$52,586
Training, conferences, dues	\$3,250	\$482	\$2,431
Office	\$1,750	\$1,089	\$2,288
	<u>58,839</u>	<u>76,554</u>	<u>57,305</u>
Facilities			
Pool operations	\$370	\$1,743	\$25,281
Pool improvements			\$5,084
Parks and fields	\$25,017	\$12,102	\$24,740
Youth centre	\$100	\$0	\$0
Tennis Courts	\$500	\$419	\$475
Visitor Information Centre	\$3,000	\$7,453	\$7,786
Trails	\$251	\$542	\$1,402
Insurance	\$3,500	\$3,894	\$3,485
	<u>32,738</u>	<u>26,153</u>	<u>68,253</u>
Programs	\$5,500	\$5,948	\$35,893
Libraries and museums			
Regional Library	\$5,222	\$5,736	\$4,302
Local branch library		\$1,252	\$11,077
Museum grant	\$7,500	\$7,500	\$7,500
	<u>12,722</u>	<u>14,488</u>	<u>22,879</u>
	<u>\$ 109,799</u>	<u>\$ 123,143</u>	<u>\$ 184,330</u>


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

	<u>2021</u>	<u>2021</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Fiscal services</b>			
Interest and fees			
Funded from taxes	\$9,403	\$8,653	\$7,237
Funded from sewer rates	\$6,227	\$5,940	\$6,108
Principal repayment			
Funded from taxes	\$38,433	\$13,433	\$13,433
Funded from sewer rates	\$12,100	\$12,100	\$12,100
	<u>\$ 66,163</u>	<u>\$ 40,126</u>	<u>\$ 38,878</u>
<b>Transfers to own funds</b>			
Capital from revenue			
Funded from taxes		\$47,612	\$113,863
Operating reserve			
Capital Reserve			
Gas Tax			
Prior year's deficit from accumulated surplus			
	<u>\$ -</u>	<u>\$ 47,612</u>	<u>\$ 113,863</u>

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

	2021	2020
<b>Financial Assets</b>		
Cash	\$ 51,623	\$ 51,137
Due from General operating fund		\$ 368
	<u>51,623</u>	<u>51,505</u>
<b>Liabilities</b>		
Long-term debt	<u>281,855</u>	<u>313,847</u>
	281,855	313,847
<b>Net Financial Assets (Liabilities)</b>	<u>(230,232)</u>	<u>(262,342)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	<u>3,052,842</u>	<u>2,856,369</u>
Properties acquired at tax sale	<u>4,448</u>	<u>4,448</u>
	<u>3,057,290</u>	<u>2,860,817</u>
<b>Investment in Capital Assets</b>	<u>\$ 2,827,058</u>	<u>\$ 2,598,475</u>

On behalf of the Town

  
\_\_\_\_\_  
Mayor

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

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

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	2021	2020
<b>Balance, beginning of year</b>	<b>\$ 2,598,474</b>	<b>\$ 2,464,069</b>
Add:		
Term debt retired	31,992	31,678
Transfers from other governments	13,875	-
Capital from operations	41,153	107,718
Capital from gas tax funds	-	230,201
Transfer from capital reserve	327,824	
Gain on sale of tangible assets		
Interest	118	368
	<u>414,962</u>	<u>369,965</u>
Less:		
Proceeds of asset sales transferred to Capital Reserve		
Loss on sale of tangible capital assets	0	-
Amortization of tangible capital assets	(186,378)	(235,560)
	<u>(186,378)</u>	<u>(235,560)</u>
<b>Balance, end of year</b>	<b>\$ 2,827,058</b>	<b>\$ 2,598,474</b>

(See Advisory to Readers - Page 1)

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

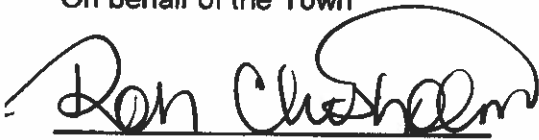
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Operating revenue</b>			
Metered sales	238,500	264,699	238,872
Flat rate sales	229,300	221,269	229,308
Public fire protection	113,538	107,793	107,793
Sales to boats	16,000	15,255	18,092
Employee benefit cost sharing	1,000	1,352	1,727
Interest and penalties on rates	2,100	2,242	2,281
	<b>600,438</b>	<b>612,610</b>	<b>598,073</b>
<b>Operating expenditures</b>			
Source of Supply	1,600	1,590	1,590
Power & pumping	75,000	49,702	62,893
Purification	130,591	109,902	107,492
Transmission & distribution	45,525	41,964	40,290
Administration & general	95,608	90,312	76,566
Depreciation	80,000	63,413	69,354
Property taxes	83,140	87,272	87,271
	<b>511,464</b>	<b>444,155</b>	<b>445,456</b>
<b>Operating Profit (Loss)</b>	<b>88,974</b>	<b>168,455</b>	<b>152,617</b>
<b>Non-operating revenue</b>			
Amortization of deferred contributions	25,611	25,611	25,611
Other	2,000	735	1,370
	<b>27,611</b>	<b>26,346</b>	<b>26,981</b>
<b>Non-operating expenditures</b>			
Capital from revenue			28,829
Principal repayments	80,000	80,000	80,000
Interest	36,500	34,913	36,121
	<b>116,500</b>	<b>114,913</b>	<b>144,950</b>
<b>Excess of revenue over expenditure</b>	<b>\$85</b>	<b>\$79,888</b>	<b>\$34,648</b>
<b>Accumulated surplus (deficit)</b>			
Beginning of year		\$ 295,735	\$ 261,087
Adjustment of prior year's surplus			
End of year	<b>\$ 85</b>	<b>\$ 375,623</b>	<b>\$ 295,735</b>

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

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March 31	2021	2020
<b>Financial Assets</b>		
Cash		
Inventory	9,937	15,937
Receivables		
Federal Government - HST		15,738
Rates	82,998	81,104
General Operating	325,991	252,757
	<u>418,926</u>	<u>365,536</u>
<b>Liabilities</b>		
Trade payables and accruals	35,762	26,662
Water capital		38,661
Deferred revenue	11,379	7,776
	<u>47,141</u>	<u>73,099</u>
<b>Net Financial Assets (Liabilities)</b>	<u>371,785</u>	<u>292,437</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	3,836	3,296
<b>Accumulated Surplus (Deficit)</b>	<u>\$ 375,621</u>	<u>\$ 295,733</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>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>Operating expenditures</b>			
Source of Supply	1,600	1,590	1,590
Power & pumping			
Electricity	\$60,000	\$48,866	\$55,256
Maintenance	15,000	836	7,637
	<u>\$75,000</u>	<u>\$49,702</u>	<u>\$62,893</u>
Purification			
Salaries & benefits	78,441	70,146	68,336
Training	3,000	267	124
Chemicals	21,000	27,799	18,657
Testing	17,000	10,312	16,045
Other	11,150	1,378	4,330
	<u>130,591</u>	<u>109,902</u>	<u>107,492</u>
Transmission & distribution			
Salaries and benefits	28,675	33,018	28,066
Maintenance	9,950	5,668	5,480
Vehicle	6,900	3,278	6,744
	<u>45,525</u>	<u>41,964</u>	<u>40,290</u>
Administration & general			
Salaries and benefits	50,908	55,273	49,813
Audit	5,000	8,740	6,577
Insurance	9,500	10,183	8,450
Office	30,200	16,116	11,726
	<u>95,608</u>	<u>90,312</u>	<u>76,566</u>

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

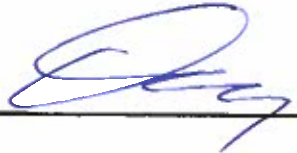
14

March 31	2021	2020
<b>Financial Assets</b>		
Cash	\$ 525,698	375,737
Due from own funds; water operating	\$ -	38,661
Due from own funds: general operating	-	308
	<u>\$ 525,698</u>	<u>414,706</u>
<b>Liabilities</b>		
Short term borrowings		
Holdbacks payable	5,496	5,496
Due to own funds		
General Operating		
Water Operating		
Long-term debt	1,280,000	1,360,000
	<u>1,285,496</u>	<u>1,365,496</u>
<b>Net Financial Liabilities</b>	<u>(759,798)</u>	<u>(950,790)</u>
<b>Non-financial Assets</b>		
Tangible capital assets	5,243,227	5,547,422
Less: Accumulated Depreciation	(536,915)	(602,600)
Debt discount	9,680	10,425
Deferred contributions	(2,484,283)	(2,509,894)
	<u>2,231,709</u>	<u>2,445,353</u>
<b>Investment in Capital Assets</b>	<u>\$ 1,471,911</u>	<u>1,494,563</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

	2021	2020
<b>Balance, beginning of year</b>	<b>\$ 1,494,562</b>	<b>\$ 1,377,977</b>
Interest earned	3203	8,557
Amortization of Discount	(745)	(801)
Loss on Asset Disposal	(105,110)	
Capital investment: water operating fund	-	28,829
Term debt retired	80,000	80,000
<b>Balance, end of year</b>	<b>\$ 1,471,910</b>	<b>\$ 1,494,562</b>

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

	2020	2019
<b>Balance, beginning of year</b>	<b>\$ 2,509,895</b>	<b>\$ 2,535,506</b>
Build Canada Fund		
Transfer from Capital Reserve - Gas Tax		
Amortization	(25,611)	(25,611)
<b>Balance, end of year</b>	<b>\$ 2,484,284</b>	<b>\$ 2,509,895</b>

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


	2021			2020	
	<u>Operating</u>	<u>Gas Tax</u>	<u>Equipment</u>	<u>Capital</u>	<u>Total</u>
<b>Fund Balance, beginning of year</b>	\$ 201,058	\$ 148,200	\$ 12,400	\$ 609,847	\$ 971,505
<b>Proceeds from</b>					
Gas tax Funds received		58,730	-		58,730
Interest	460	149		4,452	5,061
Transfer from General Operating				-	-
Transfer from Surplus	139,437				139,437
Sale of property					-
Vehicle sale					-
	<b>340,955</b>	<b>207,079</b>	<b>12,400</b>	<b>614,299</b>	<b>1,174,733</b>
<b>Transfers to</b>					
General Capital	-	-	-	327,824	327,824
	-	-	-	327,824	327,824
<b>Fund Balance</b>	<b>\$ 340,955</b>	<b>\$ 207,079</b>	<b>\$ 12,400</b>	<b>\$ 286,475</b>	<b>\$ 846,909</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

	2021			2020	
	<u>Operating</u>	<u>Gas Tax</u>	<u>Equipment</u>	<u>Capital</u>	<u>Total</u>
<b>Financial Assets</b>					
Cash	\$ 340,955	\$ 207,079	\$ 12,400	\$ 286,475	\$ 824,426
Due from own funds	-	-	-	-	-
General Operating	-	-	-	-	147,079
General Capital	-	-	-	-	-
	<u>340,955</u>	<u>207,079</u>	<u>12,400</u>	<u>286,475</u>	<u>971,505</u>
<b>Financial Liabilities</b>					
Due to own funds	-	-	-	-	-
General Operating	-	-	-	-	-
Water Capital	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance</b>	<u>\$ 340,955</u>	<u>\$ 207,079</u>	<u>\$ 12,400</u>	<u>\$ 286,475</u>	<u>\$ 971,505</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

2021

2020

**Financial Assets**

Cash	\$	100,739	\$	99,765
Due from own funds: Operating fund		0	\$	122
	\$	100,739	\$	99,887

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

	\$	100,739	\$	99,887
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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

2021

2020

**Revenue**

Conditional transfer from Provincial Government				
Return on Investments	\$	852	\$	2,356
	\$	852	\$	2,356

**Expenditures**

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

**Excess of revenue over expenditure**

	\$	852		2,356
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**Accumulated surplus (deficit)**

Beginning of year	\$	99,887		97,531
End of year	\$	100,739	\$	99,887

**TOWN OF MULGRAVE  
 SCHEDULE OF CAPITAL PROJECTS FUNDING  
 YEAR ENDED MARCH 31, 2021**

	<u>Total Capital Cost</u>	<u>Operations</u>	<u>Province</u>	<u>Capital Reserve</u>
<b><u>GENERAL</u></b>				
Guard Rail Mill St	\$ 21,224	\$ 21,224		
Duck Pond	2,794	\$ 2,794		
Street Paving	309,980			\$ 309,980
Force Main	17,844	\$ -		\$ 17,844
Wastewater Plant	17,134	17,134		
Fitness Equipment	13,875		13875	
	<u>382,851</u>	<u>41,152</u>	<u>\$ 13,875</u>	<u>327,824</u>

**WATER**

<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 382,851</u>	<u>\$ 41,152</u>	<u>\$ 13,875</u>	<u>\$ 327,824</u>

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