

**Village of Pugwash**  
**Pugwash, Nova Scotia**

**Financial Statements**  
**March 31, 2023**

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## **Morse Brewster Lake**

Chartered Professional Accountants

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### **Independent Auditor's Report**

#### **To the Commissioners of the Village of Pugwash**

##### **Opinion**

We have audited the accompanying consolidated financial statements of **Village of Pugwash**, which comprise the statement of financial position as at March 31, 2023, and the statement of operations, statement of net financial assets and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the **Village of Pugwash**, as at March 31, 2023, and the results of operations and changes in net financial assets 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 Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the 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.

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

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

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

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

## Independent Auditor's Report (continued)

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Berwick, Nova Scotia  
June 12, 2023



Chartered Professional Accountants  
Registered Municipal Auditor

# Village of Pugwash

## Consolidated Statement of Financial Position

March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Financial Assets</b>		
Cash	\$ 82,474	\$ 77,754
Cash - held in trust	-	8,567
Accounts receivable	-	2,530
HST receivable	<u>2,345</u>	<u>3,437</u>
	<u>84,819</u>	<u>92,288</u>
<b>Financial Liabilities</b>		
Payables and accruals	13,507	16,279
Deferred revenue	-	10,000
Long term debt (note 5)	<u>24,641</u>	<u>51,050</u>
	<u>38,148</u>	<u>77,329</u>
<b>Net Financial Assets (Liabilities)</b>	<u>46,671</u>	<u>14,959</u>
<b>Non-Financial Assets</b>		
Property and Equipment (note 2)	835,914	886,191
Prepaid expenses	<u>8,625</u>	<u>3,450</u>
	<u>\$ 891,210</u>	<u>\$ 904,600</u>
<b>Surplus</b>		
Operating Fund Balance (note 3)	\$ 74,679	\$ 62,659
Reserve Fund Balances	5,258	10,800
Investment in Capital Assets (note 4)	<u>811,273</u>	<u>831,141</u>
	<u>\$ 891,210</u>	<u>\$ 904,600</u>

On Behalf of the Village of

  
\_\_\_\_\_, Chair

  
\_\_\_\_\_, Commissioner

**Village of Pugwash**  
**Consolidated Statement of Operations**  
**Year Ended March 31, 2023**

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
<b>Revenue</b>			
General tax rates	\$ 220,850	\$ 222,743	\$ 199,781
Capital Grants received	40,210	-	-
Government transfers	35,750	33,961	17,775
Rental income	19,900	19,124	8,615
Miscellaneous grants and donations	-	4,587	5,189
Admissions and fees - GOTC	27,260	29,943	165
HST offset	4,600	1,317	1,980
Sponsorship and fundraising - GOTC	<u>10,000</u>	<u>6,600</u>	<u>700</u>
	<u>358,570</u>	<u>318,275</u>	<u>234,205</u>
<b>Expenditures</b>			
General government services	113,999	117,066	107,669
Transportation services	7,150	13,743	19,201
Environmental development services	73,320	102,835	34,359
Environmental Health Services	41,060	37,138	22,877
Recreational / cultural services	36,186	8,876	34,307
Amortization	-	51,819	51,156
Interest on long term debt	-	188	386
Loss on disposal of capital asset	<u>-</u>	<u>-</u>	<u>250</u>
	<u>271,715</u>	<u>331,665</u>	<u>270,205</u>
<b>Operating Surplus (Deficit)</b>	<b><u>\$ 86,855</u></b>	<b><u>\$ (13,390)</u></b>	<b><u>\$ (36,000)</u></b>

## Village of Pugwash

### Consolidated Statement of Changes in Net Financial Assets (Liabilities)

Year Ended March 31, 2023

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
<b>Annual Surplus (Deficit)</b>	\$ 86,855	\$ (13,390)	\$ (36,000)
<b>Add (Deduct):</b>			
Acquisition of tangible capital assets	(40,210)	(1,542)	(17,202)
Amortization of tangible capital assets	-	51,819	51,156
Loss (gain) on disposal of capital asset	-	-	250
Change in prepaid expenses	<u>-</u>	<u>(5,175)</u>	<u>17,084</u>
<b>Increase (Decrease) in net assets</b>	\$ <u>46,645</u>	31,712	15,288
<b>Net Financial Assets, beginning of year</b>		<u>14,959</u>	<u>(329)</u>
<b>Net Financial Assets (Liabilities), end of year</b>		\$ <u>46,671</u>	\$ <u>14,959</u>

**Village of Pugwash**  
**Consolidated Statement of Changes in Cash Flow**  
**Year Ended March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Operating Activities</b>		
Operating surplus (deficit)	\$ (13,390)	\$ (36,000)
Amortization	51,819	51,156
Loss (Gain) on disposal of capital asset	-	250
Sources (uses) of cash		
Increase (decrease) in payables	(2,772)	5,379
(Increase) decrease in prepaids	(5,175)	17,084
Increase (decrease) in deferred revenue	(10,000)	10,000
(Increase) decrease in accounts receivable	<u>3,622</u>	<u>9,724</u>
Cash from operations	<u>24,104</u>	<u>57,593</u>
<b>Investing Activities</b>		
Purchase of capital assets	<u>(1,542)</u>	<u>(17,202)</u>
<b>Financing Activities</b>		
Long term debt repaid	<u>(26,409)</u>	<u>(26,409)</u>
<b>Change in net cash</b>	(3,847)	13,982
<b>Cash, beginning of year</b>	<u>86,321</u>	<u>72,339</u>
<b>Cash, end of year</b>	<u>\$ 82,474</u>	<u>\$ 86,321</u>
<b>Represented by:</b>		
Cash	\$ 82,474	\$ 77,754
Cash - held in trust	<u>-</u>	<u>8,567</u>
	<u>\$ 82,474</u>	<u>\$ 86,321</u>



# Village of Pugwash

## Notes to Consolidated Financial Statements

March 31, 2023

### 1. Significant Accounting Policies

#### Basis of Presentation

The consolidated financial statements of the Village of Pugwash are prepared in accordance with Canadian accounting standards for the public sector.

#### Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and in financial position of the reporting entity. The activities under the control of Commission and included in the reporting entity are the general operating fund, general capital fund, capital reserve fund and operating reserve fund. Interdepartmental transactions and balances have been eliminated on the consolidated

#### (a) Financial Instruments

The Village's financial instruments consist of cash, short term deposits, accounts receivables, accounts payables and accrued liabilities. Unless otherwise noted, it is managements's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

#### (b) Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts, estimated useful life of tangible capital assets and asset retirement obligations.

#### (c) Revenue recognition

Taxation and related related revenue: Property tax billings are prepared based on the assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by the Commission, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time tax billings are due. Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

# Village of Pugwash

## Notes to Consolidated Financial Statements

March 31, 2023

### 1. Significant Accounting Policies (continued)

#### (d) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess revenues and over expenses, provides the consolidated Change in Net Financial Assets for the year.

#### (e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, short term borrowing with original maturities of three months or less. Bank borrowings are considered to be financing activities.

#### (f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset are amortization on a straight line basis over their estimated useful life as follows:

Buildings	40 years
Equipment and signage	10 to 20 years
Paving	20 years
Sidewalks and tennis courts	20 years
Small Equipment	5 years
Waterfront renewal	20 to 25 years

One-half of the annual depreciation is charged in the year of acquisition and in the year of disposal. Assets under construction are not depreciated until the asset is available for productive use.

#### (g) Contributed materials and services

Contributed materials and services are recorded when fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

#### (h) Asset Retirement Obligation

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.

# Village of Pugwash

## Notes to Consolidated Financial Statements

March 31, 2023

### 1. Significant Accounting Policies (continued)

#### (h) Asset Retirement Obligation (continued)

Any liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability would result in an accompanying increase to the respective tangible capital assets. Any increase to the tangible capital assets would be amortized in accordance with the depreciation accounting policies.

The Village has assessed their assets and does not currently have any material asset retirement obligations and as such no increase in asset value or liability has been recognized at this time.

### 2. Tangible Capital Assets

	Cost <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	<u>Write Downs</u>	Cost <u>Closing</u>	<u>Amortization</u>	Accum <u>Amort</u>	Net Book <u>Value</u>
Land	\$ 57,178	\$ -	\$ -	\$ -	\$ 57,178	\$ -	\$ -	\$ 57,178
Parks	93,611	-	-	-	93,611	2,465	73,671	19,940
Buildings	290,497	-	-	-	290,497	5,587	193,301	97,196
Tractor Machinery	63,823	-	-	-	63,823	4,255	19,147	44,676
& equipment	62,163	3,759	-	-	65,922	3,239	47,122	18,800
Sidewalks	27,845	-	-	-	27,845	1,392	13,406	14,439
Water Front	213,118	-	-	-	213,118	10,656	96,725	116,393
Signs	21,594	-	-	-	21,594	2,160	17,393	4,201
Harbourfront Centre	<u>553,834</u>	<u>(2,217)</u>	<u>-</u>	<u>-</u>	<u>551,617</u>	<u>22,065</u>	<u>88,526</u>	<u>463,091</u>
	<u>\$ 1,383,663</u>	<u>\$ 1,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,385,205</u>	<u>\$ 51,819</u>	<u>\$ 549,291</u>	<u>\$ 835,914</u>

### 3. Surplus

	<u>2023</u>	<u>2022</u>
Surplus, beginning of year	\$ 62,659	\$ 90,865
Add (Deduct):		
Operating surplus (deficit) for the year	<u>12,020</u>	<u>(28,206)</u>
Surplus, end of year	<u>\$ 74,679</u>	<u>\$ 62,659</u>

# Village of Pugwash

## Notes to Consolidated Financial Statements

March 31, 2023

### 4. Investment in Capital Assets

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 831,141	\$ 838,935
Add (Deduct):		
Capital expenditures paid from reserve	5,542	17,203
Payments on long term debt	26,409	26,409
Loss on disposal	-	(250)
Amortization	<u>(51,819)</u>	<u>(51,156)</u>
Balance, end of year	<u>\$ 811,273</u>	<u>\$ 831,141</u>

### 5. Long Term Debt

	<u>2023</u>	<u>2022</u>
Fixed rate retail installment contract with John Deere Canada. Payments are \$590 per month at 0% interest, payable until December 2023. Loan is secured by equipment. Net book value of associated asset is \$53,186.	\$ 5,307	\$ 12,383

NS Municipal Finance Corporation loan 40-A-1, repayable in three annual payments of \$19,333 on July 7. Interest from 0.678% to 0.955%, paid semi annually until July 2023.	<u>19,334</u>	<u>38,667</u>
	<u>\$ 24,641</u>	<u>\$ 51,050</u>

Debt repayment over the next year is as follows:  
2024 \$ 24,641

### 6. Other Matters

The total remuneration paid to each commissioner and the senior management official are as follows:

Commissioners	Compensation	Expenses	Total
MacEwan, Dave	\$ 500	\$ -	\$ 500
Duncan, Sue	500	-	500
Martin, Bill	250	-	250
Anderson, Margie	250	-	250
Wilson, Brent	400	-	400
Mundle, Roger	550	-	550
 Staff			
Betts, Lisa (Clerk)	<u>47,408</u>	<u>286</u>	<u>47,694</u>
	<u>\$ 49,858</u>	<u>\$ 286</u>	<u>\$ 50,144</u>

# **Village of Pugwash**

## **Notes to Consolidated Financial Statements**

**March 31, 2023**

### **7. Commitments**

The Village has entered into a contract to rent office equipment requiring quarterly payments of \$417 + tax until April 2028.

**Morse Brewster Lake**

Chartered Professional Accountants

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**Auditors' Report on Supplemental  
Financial Statements**

**To the Commissioners of the Village of Pugwash**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Berwick, Nova Scotia  
June 12, 2023

*Morse Brewster Lake*

Chartered Professional Accountants  
Registered Municipal Auditor

**Village of Pugwash**  
**Operating Fund Statement of Financial Position**  
**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 71,995	\$ 67,897
Accounts receivable	-	2,530
HST receivable	<u>2,345</u>	<u>3,437</u>
	<u>\$ 74,340</u>	<u>\$ 73,864</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 3,543	\$ 5,174
Due to reserve	5,258	2,233
Payroll deductions payable	4,639	4,655
Deferred revenue	<u>-</u>	<u>10,000</u>
	<u>13,440</u>	<u>22,062</u>
<b>Surplus</b>		
<b>Operating Surplus</b>	<u>60,900</u>	<u>51,802</u>
	<u>\$ 74,340</u>	<u>\$ 73,864</u>

On Behalf of the Village of Pugwash:


, Chair
 
, Commissioner

**Village of Pugwash**  
**Statement of Operations**  
**Year Ended March 31, 2023**

	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
<b>Revenue</b>			
General tax rates	\$ 220,850	\$ 222,743	\$ 199,781
Government transfers	35,750	33,961	17,775
Rental Income	19,900	19,124	8,615
HST offset	4,600	1,317	1,980
Miscellaneous grants and donations	<u>-</u>	<u>4,587</u>	<u>5,189</u>
	<u>281,100</u>	<u>281,732</u>	<u>233,340</u>
<b>Expenditures</b>			
General government services (page 16)	113,999	117,066	107,669
Transportation services (page 16)	7,150	13,743	19,201
Environmental health services (pg 16)	41,060	37,138	22,877
Environmental develop. services (pg 17)	35,100	69,214	33,493
Recreational / cultural services (pg 17)	36,186	8,876	34,307
Interest on long term debt	<u>-</u>	<u>188</u>	<u>386</u>
	<u>233,495</u>	<u>246,225</u>	<u>217,933</u>
<b>Net Revenue</b>	47,605	35,507	15,407
Principal repayments	(26,410)	(26,409)	(26,409)
Transfers to capital reserves	<u>(21,195)</u>	<u>-</u>	<u>(17,203)</u>
<b>Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ 9,098</u>	<u>\$ (28,205)</u>
<b>Surplus, Beginning of Year</b>		\$ 51,802	\$ 80,007
<b>Change in Fund Balance</b>		<u>9,098</u>	<u>(28,205)</u>
<b>Surplus, End of Year</b>		<u>\$ 60,900</u>	<u>\$ 51,802</u>



**Village of Pugwash**  
**Capital Fund Statement of Financial Position**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Property and Equipment (note 2)</b>	\$ <u>835,914</u>	\$ <u>886,191</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	\$ -	\$ 4,000
<b>Long Term Debt (note 5)</b>	<u>24,641</u>	<u>51,050</u>
	24,641	55,050
<b>Equity</b>		
<b>Investment in Capital Assets (note 4)</b>	<u>811,273</u>	<u>831,141</u>
	<u>\$ 835,914</u>	<u>\$ 886,191</u>

On Behalf of the Village of Pugwash:


, Chair

, Commissioner

**Village of Pugwash**  
**Schedules to Statement of Operations**  
**Year Ended March 31, 2023**

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>General Government Services</b>			
Wages and benefits- clerk	\$ 53,059	\$ 54,818	\$ 49,990
Advertising	1,000	4,583	-
Audit and legal	7,800	5,681	8,410
Awards and grants	6,300	5,619	6,888
Conferences	300	160	275
Legislative	4,750	2,450	3,656
Reduced property taxes	3,630	3,566	3,429
Office and miscellaneous	8,910	8,054	6,371
<b>Buildings</b>			
Utilities and telephone	5,500	5,158	6,179
Insurance	22,000	23,101	20,535
Repairs and maintenance	750	3,876	1,936
	<u>\$ 113,999</u>	<u>\$ 117,066</u>	<u>\$ 107,669</u>
<b>Transportation Services</b>			
Wages and benefits	\$ 5,000	\$ 7,000	\$ 12,484
Garage expenses	1,450	646	1,385
Sidewalks	-	-	626
Snow removal	700	6,097	4,706
	<u>\$ 7,150</u>	<u>\$ 13,743</u>	<u>\$ 19,201</u>
<b>Environmental Health Services</b>			
Sewer	2,260	2,151	2,244
Wages and benefits	38,800	34,987	20,633
	<u>\$ 41,060</u>	<u>\$ 37,138</u>	<u>\$ 22,877</u>

# Village of Pugwash

## Schedule to Statement of Operations

Year Ended March 31, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Environmental Development Services</b>			
Community development and tourism	\$ 4,500	\$ 1,875	\$ 1,907
GOTC festival and fireworks	9,000	13,881	(10)
Repairs and maintenance	9,700	19,100	9,097
Utilities and telephone	400	2,730	2,000
Wages and benefits	<u>11,500</u>	<u>31,628</u>	<u>20,499</u>
	<u>\$ 35,100</u>	<u>\$ 69,214</u>	<u>\$ 33,493</u>
<b>Recreational / Cultural Services</b>			
Repairs and maintenance	20,390	2,855	8,182
Library	-	3,297	6,632
Wages and benefits	<u>15,796</u>	<u>2,724</u>	<u>19,493</u>
	<u>\$ 36,186</u>	<u>\$ 8,876</u>	<u>\$ 34,307</u>

**Village of Pugwash**  
**Statement of Reserve Funds**  
**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current</b>		
Cash - held in trust	\$ -	\$ 8,567
Due from Operating Fund	<u>5,258</u>	<u>2,233</u>
	<u>\$ 5,258</u>	<u>\$ 10,800</u>
<b>Liabilities</b>		
<b>Reserves</b>		
<b>Capital Reserves</b>	<u>5,258</u>	<u>10,800</u>
	<u>\$ 5,258</u>	<u>\$ 10,800</u>

**Statement of Capital Reserve**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 10,800	\$ 10,800
Provision from operating fund	-	17,203
Purchase of tangible capital assets	<u>(5,542)</u>	<u>(17,203)</u>
Balance, end of year	<u>\$ 5,258</u>	<u>\$ 10,800</u>

On Behalf of the Village of Pugwash:


Chair

Commissioner

**Village of Pugwash**  
**Statement of Operations**  
**Gathering of the Clans**  
**Year Ended March 31, 2023**

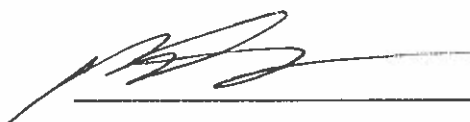
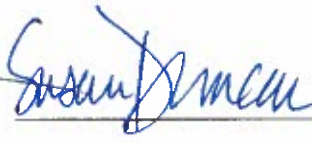
	2023 <u>Budget</u>	2023 <u>Actual</u>	2022 <u>Actual</u>
<b>Revenue</b>			
Government transfers	\$ 5,000	\$ -	\$ -
Admissions and fees - GOTC	27,260	29,943	165
Sponsorship and fundraising - GOTC	<u>10,000</u>	<u>6,600</u>	<u>700</u>
	<u>42,260</u>	<u>36,543</u>	<u>865</u>
<b>Expenditures</b>			
Advertising	2,000	1,198	805
GOTC festival and fireworks	31,420	28,423	61
Grants, donations and bursaries	<u>4,800</u>	<u>4,000</u>	<u>-</u>
	<u>38,220</u>	<u>33,621</u>	<u>866</u>
<b>Net Revenue (Deficit)</b>	<b><u>\$ 4,040</u></b>	<b><u>\$ 2,922</u></b>	<b><u>\$ (1)</u></b>
<b>Surplus, Beginning of Year</b>		<b>\$ 10,857</b>	<b>\$ 10,858</b>
<b>Net revenue (Deficit)</b>		<u>2,922</u>	<u>(1)</u>
<b>Surplus, End of Year</b>		<b><u>\$ 13,779</u></b>	<b><u>\$ 10,857</u></b>

**Village of Pugwash  
Statement of Financial Position  
Gathering of the Clans**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 10,479	\$ 9,857
Prepaid expenses	<u>8,625</u>	<u>3,450</u>
	<u>\$ 19,104</u>	<u>\$ 13,307</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 5,325	\$ 2,450
Current portion of long term debt		
<b>Surplus</b>		
<b>Operating Surplus</b>	<u>13,779</u>	<u>10,857</u>
	<u>\$ 19,104</u>	<u>\$ 13,307</u>

On Behalf of the Village of Pugwash:


\_\_\_\_\_, Chair
 
\_\_\_\_\_, Commissioner