

**TOWN OF NEW GLASGOW**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

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# Town of New Glasgow Management's Responsibility for Financial Reporting

March 31, 2020

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The accompanying consolidated financial statements of Town of New Glasgow are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of the estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town maintains systems of internal controls 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 financial statements. These systems are monitored and evaluated by Management.

Council meets with Management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MacDonald & Murphy Inc., independent external auditors appointed by the Town. The accompanying Independent Auditors' Report outlines their responsibilities, the scope to their examination and their opinion of the Town's consolidated financial statements.

  
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Audit Committee Chairperson

  
\_\_\_\_\_

Chief Administrative Officer

  
\_\_\_\_\_

Date

## Independent Auditors' Report

To the Mayor and Council of the  
Town of New Glasgow  
New Glasgow, Nova Scotia

### *Opinion*

We have audited the financial statements of Town of New Glasgow (the Town), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of financial activities, changes in net financial liabilities and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at March 31, 2020, and its results of operations and its 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 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 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 the 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 Town's ability to continue as a going concern, disclosing, as applicable, matters relating 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 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:

(continues)

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*Independent Auditors Report to the Members of Town of New Glasgow (continued)*

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 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 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 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.

New Glasgow, Nova Scotia  
September 14, 2020

*MacDonald & Murphy Inc.*

Chartered Professional Accountants



# Town of New Glasgow

## Consolidated Statement of Financial Activities

Year Ended March 31

2020

2019

(in thousands)

	Page	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Taxes	31	\$ 13,988.2	\$ 14,335.3	\$ 14,221.2
Grants in lieu of taxes	31	67.5	65.2	67.9
Sale of services	32	901.5	858.2	889.4
Other revenue from own sources	32	637.4	672.8	769.2
Transfers from government	32	1,558.8	1,558.7	1,558.8
Stadium revenues	33			
Water revenues	33	3,552.7	3,576.3	3,606.1
Grants for capital	33	5,432.0	2,112.2	2,577.8
Other revenue	33	35.0	139.3	74.3
Other proceeds	33		33.4	43.2
<b>Total revenue</b>		<u>26,173.1</u>	<u>23,351.4</u>	<u>23,807.9</u>
<b>Expenditures</b>				
General government services	34	1,946.4	2,198.4	2,188.9
Protective services	34	6,348.7	6,744.2	6,524.5
Transportation services	35	3,635.0	4,363.8	4,373.0
Environmental health services	35	1,700.7	1,747.1	1,752.7
Public health services	35	5.0	5.0	5.0
Marketing and communications	36	50.5	21.2	35.9
Community development	36	710.8	957.1	980.9
Stadium expenses	36			3.1
Water treatment and distribution	37	3,443.2	2,908.3	2,931.7
Other transfers and grants	37	737.2	1,081.8	871.2
Reserve for taxes and other receivables	37	5.0	1.3	25.0
Financing of pension deficit per valuation				1.4
Cost of assets disposed, net			5.1	301.6
<b>Total expenditures</b>		<u>18,582.5</u>	<u>20,033.3</u>	<u>19,994.9</u>
<b>Net surplus</b>		<u>\$ 7,590.6</u>	<u>3,318.1</u>	<u>3,813.0</u>
<b>Accumulated surplus, beginning of year</b>			<u>54,822.0</u>	<u>51,009.0</u>
<b>Accumulated surplus, end of year</b>			<u>\$ 58,140.1</u>	<u>\$ 54,822.0</u>

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**Town of New Glasgow****Consolidated Statement of Change in Net Financial Liabilities**

Year Ended March 31

**2020****2019**

(in thousands)

	<u>Actual</u>	<u>Actual</u>
<b>Net surplus</b>	<b>\$ 3,318.1</b>	<b>\$ 3,813.0</b>
<b>Changes in tangible capital assets</b>		
Acquisition of capital assets	(4,055.1)	(4,269.7)
Amortization of capital assets	2,672.0	2,604.4
Cost of assets sold, net of accumulated amortization	5.1	301.6
Increase in net book value of tangible capital assets	<u>(1,378.0)</u>	<u>(1,363.7)</u>
<b>Changes in other non-financial assets</b>		
Acquisition of equity interest in New Scotland Business Park	(68.8)	(64.4)
Acquisition of inventories	(414.1)	(334.8)
Acquisition of prepaid expense	(113.0)	(153.7)
Amortization of debt discount	(0.6)	2.9
Consumption of inventories	334.8	353.4
Use of prepaid expense	153.7	78.9
	<u>(108.0)</u>	<u>(117.7)</u>
<b>Change in net financial liabilities</b>	<b>1,832.1</b>	<b>2,331.6</b>
<b>Net financial liabilities, beginning of year</b>	<b>(6,188.5)</b>	<b>(8,520.1)</b>
<b>Net financial liabilities, end of year</b>	<b>\$ (4,356.4)</b>	<b>\$ (6,188.5)</b>

# Town of New Glasgow

## Consolidated Statement of Cash Flow

Year Ended March 31

2020

2019

(in thousands)

### Increase (decrease) in cash and cash equivalents

<b>Operating activities</b>		
Net surplus	\$ 3,318.1	\$ 3,813.0
Change in taxes receivable	139.2	182.5
Change in water rates receivable	(43.7)	8.7
Change in accounts receivable	117.8	615.9
Change in other assets	(35.4)	(53.3)
Change in accounts payable and accrued liabilities	211.9	219.8
	<u>3,707.9</u>	<u>4,786.6</u>
<b>Capital activities</b>		
Increase in net book value of capital assets	(1,381.8)	(1,363.7)
Investment in New Scotland Business Development	(68.8)	(64.4)
	<u>(1,450.6)</u>	<u>(1,428.1)</u>
<b>Financing activities</b>		
Long term debt issued	1,541.5	1,349.2
Debt principal repayment	(1,766.0)	(1,505.5)
Term loan repayment	(351.5)	(356.2)
Capital lease obligation repayment	(50.4)	(48.7)
	<u>(626.3)</u>	<u>(561.2)</u>
<b>Net change in cash and cash equivalents</b>	<b>1,631.0</b>	<b>2,797.3</b>
<b>Cash and cash equivalents</b>		
Beginning of year	<u>4,557.5</u>	<u>1,760.2</u>
End of year	<u>\$ 6,188.5</u>	<u>\$ 4,557.5</u>
<b>Comprised of</b>		
Cash	\$ 6,897.4	\$ 4,885.4
Bank indebtedness	(708.9)	(327.9)
	<u>\$ 6,188.5</u>	<u>\$ 4,557.5</u>

# Town of New Glasgow

## Schedule of General Operating Fund

Year Ended March 31

2020

2019

		(in thousands)		(Restated) (Note 16)
	Page	Budget	Actual	Actual
<b>Revenue</b>				
Taxes	31	\$ 13,988.2	\$ 14,335.3	\$ 14,221.2
Grants in lieu of taxes	31	67.5	65.2	67.9
Sale of services	32	901.5	858.2	889.4
Other revenue from own sources	32	637.4	672.8	769.2
Transfers from governments	32	1,558.8	1,558.7	1,558.8
Other revenue	33	35.0	127.4	63.0
<b>Total revenue</b>		<u>17,188.4</u>	<u>17,617.6</u>	<u>17,569.5</u>
<b>Expenditures</b>				
General government services	34	1,946.4	1,916.0	1,917.5
Protective services	34	6,348.7	6,416.1	6,251.0
Transportation services	35	3,635.0	3,236.4	3,263.4
Environmental health services	35	1,700.7	1,591.2	1,596.2
Public health services	35	5.0	5.0	5.0
Marketing and communications	36	50.5	21.2	35.9
Community development	36	710.8	678.1	712.6
Other transfers and grants	37	737.2	1,081.8	871.2
Reserve for taxes and other receivables	37	5.0	1.3	25.0
Financing of pension deficit per valuation				1.4
<b>Total expenditures</b>		<u>15,139.2</u>	<u>14,947.1</u>	<u>14,679.2</u>
<b>Net revenues</b>		<u>2,049.2</u>	<u>2,670.5</u>	<u>2,890.3</u>
<b>Financing and transfers</b>				
Debt principal repayment		(1,203.8)	(1,421.5)	(1,105.8)
Term loan repayment		(240.0)	(259.0)	(270.4)
Capital lease repayment		(35.0)	(50.4)	(48.7)
Transfers from (to) operating fund reserve				
School enhancements New Glasgow Academy		(30.0)		
Transfers from (to) general capital fund				
Capital out of revenue		(65.0)	(83.9)	(125.0)
Transfers from (to) water operating fund				
Fire protection charge		(825.0)	(825.0)	(825.0)
Tax levy		150.0	133.2	131.9
<b>Net financing and transfers</b>		<u>(2,248.8)</u>	<u>(2,506.6)</u>	<u>(2,243.0)</u>
<b>Change in general operating fund</b>		(199.6)	163.9	647.3
<b>Transfers from (to) operating fund reserve</b>		199.6	(163.9)	(647.3)
<b>General operating fund, beginning of year</b>				
<b>General operating fund, end of year</b>		<u>\$</u>	<u>\$</u>	<u>\$</u>

**Town of New Glasgow**  
**Schedule of Water Operating Fund**  
**Statement of Changes in Fund Balance**

Year Ended March 31

2020

2019

(in thousands)

	Page	Budget	Actual	Actual
<b>Revenue</b>				
Water revenue		\$ 3,528.6	\$ 3,556.0	\$ 3,586.6
Other revenue		24.1	20.3	19.5
<b>Total revenue</b>	33	<u>3,552.7</u>	<u>3,576.3</u>	<u>3,606.1</u>
<b>Expenditures</b>				
Transmission and distribution	37	2,822.7	2,311.6	2,306.2
Interest and bank charges	37	95.5	97.3	100.4
<b>Total expenditures</b>		<u>2,918.2</u>	<u>2,408.9</u>	<u>2,406.6</u>
<b>Net revenues (expenditures)</b>		<u>634.5</u>	<u>1,167.4</u>	<u>1,199.5</u>
<b>Financing and transfers</b>				
Debt principal repayment		(414.5)	(344.5)	(344.5)
Repayment of term loans			(92.5)	(85.8)
Transfers from (to) general operating fund				
Fire protection charge		825.0	825.0	825.0
Tax levy		(150.0)	(133.2)	(131.9)
Transfers to water capital fund				
Land reserve		(35.0)	(35.0)	(35.0)
Capital out of revenue		(100.0)	(195.6)	(72.2)
Depreciation charge		(525.0)	(499.2)	(525.1)
<b>Net financing and transfers</b>		<u>(399.5)</u>	<u>(475.0)</u>	<u>(369.5)</u>
<b>Change in water operating fund</b>		<u>\$ 235.0</u>	692.4	830.0
<b>Water operating fund, beginning of year</b>			<u>2,078.8</u>	<u>1,248.8</u>
<b>Water operating fund, end of year</b>			<u>\$ 2,771.2</u>	<u>\$ 2,078.8</u>

**Town of New Glasgow**  
**Schedule of Water Operating Fund**  
**Statement of Financial Position**

Year Ended March 31

2020

2019

(in thousands)

**Assets**

Cash	\$ 1,812.0	\$ 822.1
Receivables		
Rates (less allowance for doubtful accounts)	664.0	616.8
Other		348.6
Due from own funds and agencies		
Water capital fund	375.4	380.1
Prepays	1.6	1.6
Inventories, at cost	6.7	6.7
	<u>\$ 2,859.7</u>	<u>\$ 2,175.9</u>

**Liabilities**

Payables and accruals	\$ 88.5	\$ 97.1
<b>Total financial liabilities</b>	<b>88.5</b>	<b>97.1</b>

**Equity**

Surplus	<u>2,771.2</u>	<u>2,078.8</u>
	<u>\$ 2,859.7</u>	<u>\$ 2,175.9</u>

**Town of New Glasgow**  
**Schedule of Stadium Operating Fund**

Year Ended March 31

2020

2019

(in thousands)

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Stadium revenue</b>		<u>\$</u>	<u>\$</u>	<u>\$</u>
<b>Expenditures</b>				
Stadium expenses	36	<u>                    </u>	<u>                    </u>	<u>3.1</u>
<b>Total expenditures</b>		<u>                    </u>	<u>                    </u>	<u>3.1</u>
<b>Net expenditures</b>		<u>                    </u>	<u>                    </u>	<u>(3.1)</u>
<b>Financing and transfers</b>				
Debt principal repayment				<u>(55.2)</u>
Transfers from Stadium Reserve		<u>                    </u>	<u>                    </u>	<u>58.3</u>
<b>Net financing and transfers</b>		<u>                    </u>	<u>                    </u>	<u>3.1</u>
<b>Change in stadium operating fund</b>		<u>\$</u>		
<b>Stadium operating fund, beginning of year</b>			<u>                    </u>	<u>                    </u>
<b>Stadium operating fund, end of year</b>			<u>\$</u>	<u>\$</u>

## Town of New Glasgow Schedule of General Capital Fund

Year Ended March 31

2020

2019

(in thousands)

	Budget	Actual	Actual
<b>Revenue</b>			
Federal accessibility grant	\$	\$ 2.0	\$ 57.9
Federal government funding CWWF program	2,275.5		
Provincial accessibility grant		18.0	6.2
Provincial beautification grant		9.7	25.0
Library Revitalization Grant		5.0	
TransCanada Trail	24.5	4.0	
	<u>2,300.0</u>	<u>38.7</u>	<u>89.1</u>
<b>Expenditures</b>			
General government	104.0	97.6	177.6
Protective services	860.5	829.1	184.1
Transportation services	1,403.1	1,408.0	1,423.9
Environmental health services	3,605.5	36.4	164.9
Recreation services	321.0	304.0	176.3
Investment, New Scotland Business Dev. Inc	65.0	68.8	64.4
<b>Total expenditures (Page 38)</b>	<u>6,359.1</u>	<u>2,743.9</u>	<u>2,191.3</u>
<b>Net expenditures</b>	<u>(4,059.1)</u>	<u>(2,705.2)</u>	<u>(2,102.2)</u>
<b>Financing and transfers</b>			
Debenture MFC	1,398.0	1,047.1	706.2
Temporary borrowing		24.0	
Loan financing	860.0	90.4	375.3
Transfers from general operating fund			
Capital out of revenue	65.0	83.9	125.0
Transfers from (to) reserve funds			
Operating reserve		(24.0)	24.0
Equipment reserve	51.6	48.7	21.7
Special reserve	39.0	102.3	9.8
Gas tax reserve	1,629.0	1,299.9	832.5
Parkland reserve	16.5	33.0	7.6
<b>Net financing and transfers</b>	<u>4,059.1</u>	<u>2,705.2</u>	<u>2,102.2</u>
<b>Change in general capital fund</b>	<u>\$</u>		
<b>General capital fund, beginning of year</b>		<u>0.2</u>	<u>0.2</u>
<b>General capital fund, end of year</b>		<u>\$ 0.2</u>	<u>\$ 0.2</u>
<b>Cash - unrestricted</b>		<u>\$ 0.2</u>	<u>\$ 0.2</u>

**Town of New Glasgow**  
**Schedule of Water Capital Fund**  
**Statement of Changes in Fund Balance**

Year Ended March 31

2020

2019

	(in thousands)		
	Budget	Actual	Actual
<b>Revenue</b>			
Federal government funding BCF program	\$	\$	\$ 328.2
Federal government funding CWWF program	335.0	480.8	1,344.8
Federal government funding ICP Green Stream program	1,168.0		
Interest income		10.7	10.4
<b>Total revenue</b>	<u>1,503.0</u>	<u>491.5</u>	<u>1,683.4</u>
<b>Expenditures (Page 38)</b>			
Water treatment and distribution	<u>2,660.0</u>	<u>1,416.8</u>	<u>2,142.8</u>
<b>Net expenditures</b>	<u>(1,157.0)</u>	<u>(925.3)</u>	<u>(459.4)</u>
<b>Financing and transfers</b>			
Debenture MFC	597.0	398.5	500.0
Loan financing	80.0		107.5
Capital out of revenue	100.0	195.6	72.2
Depreciation charge	525.0	499.2	525.1
Land reserve	35.0	35.0	35.0
<b>Net financing and transfers</b>	<u>1,337.0</u>	<u>1,128.4</u>	<u>1,239.7</u>
<b>Change in water capital fund</b>	<u>\$ 180.0</u>	<u>203.1</u>	<u>780.3</u>
<b>Water capital fund, beginning of year</b>		<u>1,884.5</u>	<u>1,104.2</u>
<b>Water capital fund, end of year</b>		<u>\$ 2,087.6</u>	<u>\$ 1,884.5</u>
<b>Allocation of fund balance</b>			
Land reserve		\$ 583.1	\$ 556.7
Depreciation cash		1,504.5	1,327.8
		<u>\$ 2,087.6</u>	<u>\$ 1,884.5</u>

**Town of New Glasgow**  
**Schedule of Water Capital Fund**  
**Statement of Financial Position**

Year Ended March 31	2020	2019
	(in thousands)	
<b>Assets</b>		
Cash		
Water land reserve fund	\$ 583.1	\$ 556.7
Depreciation fund	1,504.5	1,327.8
Unamortized debenture discount	18.1	17.5
Utility plant and equipment (Page 15)	<u>37,231.3</u>	<u>35,814.5</u>
	<u>\$ 39,337.1</u>	<u>\$ 37,716.6</u>
<b>Liabilities</b>		
Due to own funds and agencies		
General operating fund	\$ 1,196.9	\$ 1,121.0
Accumulated allowance for depreciation (Page 16)	10,280.2	9,781.0
Long term debt	2,828.9	2,673.4
Term debt obligations	<u>200.1</u>	<u>292.6</u>
	<u>14,506.1</u>	<u>13,868.0</u>
<b>Municipal position</b>		
Investment in capital assets	24,248.0	23,291.9
Water land reserve	<u>583.1</u>	<u>556.7</u>
	<u>24,831.1</u>	<u>23,848.6</u>
	<u>\$ 39,337.1</u>	<u>\$ 37,716.6</u>

**Town of New Glasgow**  
**Schedule of Water Capital Fund**  
**Statement of Investment in Capital Assets**

Year Ended March 31	2020	2019
	(in thousands)	
Balance, beginning of year	\$ 23,291.9	\$ 21,527.8
Amortization of capital assets	(499.2)	(525.1)
Long term debt repayments	344.5	344.5
Federal funding BCF treatment plant expansion		328.2
Federal funding CWWF waterline replacement	480.8	1,344.8
Term debt repayments	92.5	85.8
Capital additions out of revenue	195.6	67.5
Capital funding from		
Watershed Reserve	18.2	
Depreciation funds	<u>323.6</u>	<u>118.4</u>
	<u>956.1</u>	<u>1,764.1</u>
Balance, end of year	<u>\$ 24,248.0</u>	<u>\$ 23,291.9</u>

# Town of New Glasgow

## Schedule of Reserve Funds

Year Ended March 31

	2020		2019
		(in thousands)	(Restated)
	Budget	Actual	(Note 16)
			Actual
<b>Revenue</b>			
Investment income	\$	\$ 1.2	\$ 0.9
Parkland transfers		11.5	3.0
Canada/NS Gas tax agreement	1,592.7	1,592.7	815.7
Proceeds from sale of assets		25.7	40.2
<b>Total revenue</b>	<u>1,592.7</u>	<u>1,631.0</u>	<u>859.8</u>
<b>Financing and transfers</b>			
Transfers from general operating fund			
General operating fund surplus		163.9	647.3
School enhancements New Glasgow Academy	30.0		
Transfers to (from) general capital fund			
Operating reserve		24.0	(24.0)
Equipment reserve	(51.6)	(48.7)	(21.7)
Special reserve	(39.0)	(102.3)	(9.8)
Rink Reserve			(58.3)
Gas tax reserve	(1,629.0)	(1,299.9)	(832.5)
Parkland reserve	(16.5)	(33.0)	(7.6)
<b>Net financing and transfers</b>	<u>(1,706.1)</u>	<u>(1,296.1)</u>	<u>(306.7)</u>
<b>Change in reserve funds balance</b>	<u>\$ (113.4)</u>	<u>335.0</u>	<u>553.1</u>
<b>Reserve funds balance</b>			
Beginning of year		2,816.4	2,263.3
End of year		<u>\$ 3,151.4</u>	<u>\$ 2,816.4</u>
<b>Reserves</b>			
Equipment		\$ 8.1	\$ 45.6
Special		274.7	362.5
Power Board		0.8	0.8
Canada/NS Gas Tax		298.6	5.5
Water capital reserve		74.1	74.1
Central treatment plant		36.7	36.7
Parkland transfers		13.7	34.5
General operating		2,444.7	2,256.7
		<u>\$ 3,151.4</u>	<u>\$ 2,816.4</u>

**Town of New Glasgow**  
**Consolidated Statement of Property and Equipment**

March 31

	Land	Land improvements	Buildings	Equipment	Roads and transportation services	Engineered structures	Total 2020	Total 2019
<b>General capital</b>								
<b>Cost:</b>								
Balance, beginning of year	\$ 2,331.1	\$ 2,869.9	\$ 10,731.4	\$ 9,498.6	\$ 26,980.1	\$ 13,516.9	\$ 65,928.1	\$ 64,033.4
Acquisition of capital assets	134.7		85.9	1,089.5	1,295.6	36.4	2,642.1	2,126.9
Disposition of capital assets	(3.8)			(314.1)			(317.9)	(232.3)
Balance, end of year	<u>2,462.0</u>	<u>2,869.9</u>	<u>10,817.3</u>	<u>10,274.0</u>	<u>28,275.7</u>	<u>13,553.3</u>	<u>68,252.3</u>	<u>65,928.1</u>
<b>Accumulated amortization:</b>								
Balance, beginning of year		1,393.3	4,962.8	5,817.3	16,521.6	2,955.5	31,650.5	29,803.4
Annual amortization		46.0	301.4	809.0	860.5	155.9	2,172.8	2,079.4
Accumulated amortization on disposals				(312.8)			(312.8)	(232.3)
Balance, end of year		<u>1,439.3</u>	<u>5,264.2</u>	<u>6,313.5</u>	<u>17,382.1</u>	<u>3,111.4</u>	<u>33,510.5</u>	<u>31,650.5</u>
<b>Net book value of general capital</b>	<u>\$ 2,462.0</u>	<u>\$ 1,430.6</u>	<u>\$ 5,553.1</u>	<u>\$ 3,960.5</u>	<u>\$ 10,893.6</u>	<u>\$ 10,441.9</u>	<u>\$ 34,741.7</u>	<u>\$ 34,277.5</u>
<b>Stadium capital</b>								
<b>Cost:</b>								
Balance, beginning and end of year								\$ 307.2
Disposition of capital assets								(307.2)
Balance, end of year								
<b>Accumulated amortization:</b>								
Balance, beginning of year								5.6
Accumulated amortization on disposals								(5.6)
Balance, end of year								
<b>Net book value of stadium capital</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<b>Water capital</b>								
<b>Cost:</b>								
Balance, beginning of year	\$ 219.3	\$	\$ 11,821.2	\$ 2,986.1		\$ 20,788.0	\$ 35,814.5	\$ 33,671.7
Acquisition of capital assets	18.2		960.8	326.1		111.6	1,416.8	2,142.8
Balance, end of year	<u>237.6</u>		<u>12,782.0</u>	<u>3,312.2</u>		<u>20,899.6</u>	<u>37,231.3</u>	<u>35,814.5</u>
<b>Accumulated amortization:</b>								
Balance, beginning of year			2,040.8	2,211.1		5,529.1	9,781.0	9,255.9
Annual amortization			155.9	155.5		187.8	499.2	525.1
Balance, end of year			<u>2,196.7</u>	<u>2,366.6</u>		<u>5,716.9</u>	<u>10,280.2</u>	<u>9,781.0</u>
<b>Net book value of water capital</b>	<u>\$ 237.6</u>	<u>\$</u>	<u>\$ 10,585.4</u>	<u>\$ 945.6</u>	<u>\$</u>	<u>\$ 15,182.8</u>	<u>\$ 26,951.1</u>	<u>\$ 26,033.5</u>
<b>Total consolidated capital</b>	<u>\$ 2,699.6</u>	<u>\$ 1,430.6</u>	<u>\$ 16,138.5</u>	<u>\$ 4,906.1</u>	<u>\$ 10,893.6</u>	<u>\$ 25,624.7</u>	<u>\$ 61,692.9</u>	<u>\$ 60,311.1</u>

# Town of New Glasgow

## Consolidated Municipal Position

March 31

	2020	2019
	(in thousands)	(Restated) (Note 16)
<b>Operating and reserve fund balances</b>		
General operating fund (Page 8)	\$	\$
Water operating fund (Page 9)	2,771.2	2,078.8
Stadium operating fund (Page 11)		
General capital fund (Page 12)	0.2	0.2
Water capital fund (Page 13)	2,087.6	1,884.5
Reserve funds (Page 15)	3,151.4	2,816.4
	<u>8,010.4</u>	<u>6,779.8</u>
<b>Investment in capital assets</b>		
Balance, beginning of year	\$ 48,042.2	\$ 46,392.5
Capital funding from		
General operations	83.9	125.0
Water operations	195.6	72.2
Gas tax reserve	1,299.9	832.5
Depreciation funds	323.6	118.4
Operating reserve		24.0
Special reserve	102.3	9.8
Equipment reserve	48.7	21.7
Parkland reserve		7.6
Watershed reserve	18.2	
Capital grants	524.6	1,433.9
Repayment of long term debt	1,766.0	1,505.5
Capital lease obligation repayment	50.4	48.7
Repayment of term loans	351.5	356.2
Amortization expense - general capital	(2,172.8)	(2,079.4)
Amortization expense - water capital	(499.2)	(525.1)
Cost of assets sold, net of accumulated amortization	(5.1)	(301.4)
Balance, end of year	<u>\$ 50,129.7</u>	<u>\$ 48,042.2</u>
<b>Consolidated municipal position</b>	<u>\$ 58,140.1</u>	<u>\$ 54,822.0</u>

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# Town of New Glasgow

## Notes to Consolidated Financial Statements

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March 31, 2020

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### 1. Significant accounting policies

The consolidated financial statements of the Town of New Glasgow are prepared by management in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

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

#### (a) Reporting entity

- (i) The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The operating funds, capital funds and reserve funds include the activities of all committees of Council. Interdepartmental and organization transactions and balances are eliminated.
- (ii) The financial activities of certain entities associated with the Town are not consolidated. The Town's contributions to these entities are recorded in the Consolidated Statements of Financial Activities as disclosed in Note 10.
- (iii) The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school board are not reflected in the municipal fund balances of the financial statements.

#### (b) Basis of accounting

Revenues are recorded on the accrual basis of accounting, whereby revenues are recognized as they are earned and measurable. Certain sources of revenue are recorded on a cash basis. Expenditures are recognized in the period 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 the operating funds, capital funds and reserve funds. Transfers between funds are recorded as adjustments to the appropriate municipal fund balance.

The operating funds reflects the financial activities associated with the provision of municipal government services for general, water and stadium operations.

The capital funds reflects the financial activities associated with the acquisition, construction and funding of capital assets.

The reserve funds reflects funds authorized by Council to be set aside for the funding of future operations, capital assets or the retirement of long term debt.

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# Town of New Glasgow

## Notes to Consolidated Financial Statements

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March 31, 2020

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### (d) Capital assets

#### General and Other Funds

Capital assets and projects in progress are recorded at cost. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets. Interest incurred during construction on significant capital projects is capitalized.

For years beginning on or after January 1, 2009, municipalities are required to adopt Public Sector Accounting Standards Section PS 3150 Tangible Capital Assets. This section requires amortization of tangible capital assets recorded in the General Capital Fund be recorded each year based on rates that represent the assets useful economic life.

The Town of New Glasgow has established a policy of straight line amortization, 1/2 in year of acquisition, at the following rates:

Sewer lines	50 years
Buildings	40 years
Sidewalks	30 years
Land improvements	25 years
Streets	20 years
Bridges	20 years
Traffic and street lights	20 years
Playground structures	20 years
Machinery and heavy equipment	10 years
Vehicles	5 years
Equipment	5 years
Computer equipment	3 years

#### Water capital fund

Capital assets and projects in progress are recorded at the utility's net cost on a non-consolidated basis. Funds received through capital assistance programs or cost-sharing arrangements are treated as a reduction in the cost of the asset acquired for amortization calculation purposes. The capital assistance program funds are added to the investment in capital assets for consolidation purposes.

#### Amortization - water capital fund

Amortization of fixed assets is recorded in the water capital fund calculated on a straight line basis over their estimated lives as prescribed by the Nova Scotia Utility and Review Board.

The depreciation charge in the water operating fund is transferred to a special bank account in the water capital fund which is used to help fund replacement of existing plant and equipment or, subject to approval by the NS Utility and Review Board, to repay principal of capital debt.

### (e) Allocation of municipal costs to water utility funds

Where identifiable, costs incurred by the Town general operating fund on behalf of the water utility are charged to the utility funds. Salary and wage related costs are allocated in proportion to time spent performing functions on behalf of the water utility. Administration and general expenses incurred for the benefit of both the municipal units and water utility are allocated on a percentage basis to each fund.

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# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

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(f) **Unamortized deferred charges**

The discounts on the water capital fund debentures are being amortized to the water operating fund on a straight line basis over the term of the debenture.

(g) **Inventory**

Inventory is valued at the lower of cost and net realizable value.

(h) **Government transfers**

Government transfers are recognized in the financial statements as revenues in the period in which the events giving rise to the transfer occur, provided the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

(i) **Investment income**

Investment income earned on operating, capital and reserve funds are reported as revenue in the period earned.

(j) **Valuation allowances**

Uncollected taxes

The Town is required to provide a valuation allowance in accordance with the requirements of the NS Financial Reporting and Accounting Manual, based on an estimate of future losses on taxes, rates and interest outstanding at fiscal year end.

Other receivables

In the water utility, a valuation allowance is provided for estimated losses that will be incurred on rates receivable outstanding.

(k) **Use of estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles for municipal governments required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Where estimation uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(l) **Cash**

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

### (m) Segmented information

The Town of New Glasgow is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual, and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

#### General government services

This department is responsible for the overall financial and local government administration. Its tasks include tax administration, trade payables and receivables, budgets, financial statements and adherence to the *Municipal Government Act*.

#### Protective services

The Town is primarily responsible for fire protection for its residents. The Town pays the operating and capital expenditures for the police and fire departments. Other protective services include fees paid to the province for correctional services.

#### Transportation services

The Town is responsible for the maintenance and construction of local roads and sidewalks including snow removal. They are also responsible for the street lighting within the Town.

#### Environmental health services

This department is responsible for the maintenance and operations of waste and sewer services provided to the residents and other customers.

#### Marketing and communications

This department is responsible for promoting the Town of New Glasgow, Town events and works with the mayor and all departments to communicate Town activities to the residents.

#### Community development

This department is responsible for promoting and offering recreation opportunities and activities to the Town's residents. This department is also responsible for the maintenance and operations of parks and recreation facilities for the benefit of all residents.

## 2. Depreciation fund

	2020	2019
	(in thousands)	
Cash, beginning of year	\$ 1,327.8	\$ 592.9
Add: depreciation	499.2	525.1
Add: funds received for capital projects	480.8	378.2
Less: funds used for capital projects	<u>(803.3)</u>	<u>(168.4)</u>
Balance, end of year	<u>\$ 1,504.5</u>	<u>\$ 1,327.8</u>



# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

### 3. Taxes and rates receivable

			2020	2019
			(in thousands)	
	Current Year	Prior Years	Total	Total
Balance, beginning of year	\$	\$ 1,211.2	\$ 1,211.2	\$ 1,449.0
Current period tax & rate levy	16,290.3		16,290.3	16,150.4
	16,290.3	1,211.2	17,501.5	17,599.4
Collections & write-offs	(15,609.5)	(907.5)	(16,517.0)	(16,388.2)
Balance, end of year	<u>\$ 680.8</u>	<u>\$ 303.7</u>	984.5	1,211.2
Pollution control receivable			460.8	451.6
Interest receivable			49.9	85.6
			1,495.2	1,748.4
Less: Valuation allowance (Note 4)			(44.4)	(158.4)
			<u>\$ 1,450.8</u>	<u>\$ 1,590.0</u>

### 4. Valuation allowance - uncollected taxes and rates

	2020	2019
	(in thousands)	
Balance, beginning of year	\$ 158.4	\$ 221.9
Add: Increase in allowance for year	16.3	25.0
Less: Approved write offs/collections	130.3	88.5
Balance, end of year	<u>\$ 44.4</u>	<u>\$ 158.4</u>

### 5. Segmented amortization

The following are the current year amortization amounts recognized in the General Capital fund as a result of PS 3150 of the Public Sector Accounting Standards.

	2020	2019
	(in thousands)	
General government services	\$ 282.4	\$ 271.4
Protective services	328.1	273.5
Transportation services	1,127.4	1,109.6
Environmental health services	155.9	156.5
Community development	278.9	268.3
	<u>\$ 2,172.8</u>	<u>\$ 2,079.4</u>

### 6. Bank indebtedness

The Town has a consolidated operating line of credit with The Bank of Nova Scotia to an approved consolidated limit of \$4,000,000. The line of credit limit has been approved by the bank based on a resolution of the Town's Council authorizing the borrowing limit. The bank does not hold security on this debt and charges interest at prime minus 0.60% per annum.

# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

### 7. Long term debt

	2020	2019
	(in thousands)	
Debtures Issued to Provincial Government or its agencies		
NS Municipal Finance Corporation		
Streets 25-A-1 due 2021	\$ 32.2	\$ 64.4
Equipment 26-A-1 due 2021	102.6	117.3
Water treatment plant 30-A-1 due 2020	200.0	400.0
Water 31-A-1 due 2021	58.9	88.4
Equipment 29-A-1 due 2019		248.7
Equipment 30-A-1 due 2020	558.7	666.9
Glasgow Square 30-A-1 due 2025	660.0	720.0
Equipment 31-A-1 due 2021	245.1	367.7
Equipment 32-A-1 due 2022	664.7	886.3
Equipment 32-B-1 due 2022	139.6	186.1
Equipment 33-A-1 due 2023	256.2	320.3
Equipment 34-A-1 due 2024	318.3	381.9
Equipment 35-A-1 due 2025	818.1	954.4
Equipment 36-A-1 due 2026	471.1	546.9
Equipment 37-A-1 due 2032	680.6	787.8
Water treatment plant 37-A-1 due 2032	1,260.0	1,330.0
Water 37-B-1 due 2033	810.0	855.0
Equipment 38-A-1 due 2034	898.9	1,018.9
Water 39-A-1 Due 2035	500.0	
Equipment 39-A-1 Due 2036	927.1	
	<u>\$ 9,602.1</u>	<u>\$ 9,941.0</u>

The above debentures bear interest at rates that range between 2% and 6%.

Principal repayments required during the next five years, assuming rates and terms remain the same on renewal, are as follows:

	General Capital	Water Capital	Total
2021	1,743.0	377.8	2,120.8
2022	1,225.4	177.8	1,403.2
2023	1,002.9	148.3	1,151.2
2024	699.4	148.3	847.7
2025	585.9	148.3	734.2

A temporary borrowing resolution has been issued until permanent financing is secured with the NS Municipal Finance Corporation. A debenture will be floated to finance capital acquisitions incurred to March 31, 2020 for the following purposes:

Transportation	\$ 45.0
Recreation	229.5
Protective services	726.0
General government	49.0
Refinance June 29, 2020 Balloon Payment	450.5
Water capital	400.0
	<u>\$ 1,900.0</u>



# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

### 8. Capital lease obligations

Capital lease obligation, with interest of 3.56% implicit in the lease payments, payable in monthly instalments of \$2,925. The obligation is secured by the 2014 Salt truck.

<u>2020</u>	<u>2019</u>
(in thousands)	

\$ 28.7	\$ 62.2
---------	---------

Capital lease obligation, with interest of 2.79% implicit in the lease payments, payable in monthly instalments of \$1,584. The obligation is secured by a 2016 backhoe.

64.7	81.7
------	------

<u>\$ 93.4</u>	<u>\$ 143.9</u>
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Principal repayments required during the next two years are as follows:

	<u>General Capital</u>	<u>Total</u>
2021	46.1	46.1
2022	47.3	47.3

### 9. Term debt obligations

Term loan repaid during the year.

<u>2020</u>	<u>2019</u>
(in thousands)	

\$	\$ 1.1
----	--------

Term loan repaid during the year.

27.1
------

Term loan repaid during the year.

3.5
-----

Term loan repaid during the year.

12.9
------

Term loan repaid during the year.

1.3
-----

Term loan repaid during the year.

16.8
------

Term loan repaid during the year.

3.6
-----

Term loan, with interest at 4.36%, payable in monthly instalments of \$1,314 including interest. The obligation is secured by a 2012 Trackless.

<u>30.2</u>	<u>44.3</u>
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\$ 30.2	\$ 110.6
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# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

9. Term debt obligations (continued)	2020	2019
	(in thousands)	
Balance forward:	\$ 30.2	\$ 110.6
Term loan, with interest at 3.58%, payable in monthly instalments of \$3,245 including interest. The obligation is secured by a 2009 International c/w 2010 Vactor unit.	22.4	59.9
Term loan, with interest at 3.33%, payable in monthly instalments of \$1,260 including interest. The obligation is secured by a 2016 Trackless	53.2	66.4
Term loan, with interest at 3.36%, payable in monthly instalments of \$508 including interest. The obligation is secured by a 2015 Dodge Ram truck.	2.5	9.9
Term loan, with interest at 3.04%, payable in monthly instalments of \$370 including interest. The obligation is secured by a 2016 Dodge Grand Caravan.	7.9	12.0
Term loan, with interest at 3.04%, payable in monthly instalments of \$657 including interest. The obligation is secured by a 2016 Dodge Ram truck.	14.1	21.4
Term loan, with interest at 3.44%, payable in monthly instalments of \$697 including interest. The obligation is secured by a 2018 Dodge Ram truck.	21.3	28.8
Term loan, with interest at 3.44%, payable in monthly instalments of \$657 including interest. The obligation is secured by a 2017 Dodge Ram truck.	20.0	27.1
Term loan, with interest at 3.60%, payable in monthly instalments of \$2,495 including interest. The obligation is secured by a 2017 sidewalk plow.	153.3	177.1
Term loan, with interest at 3.66%, payable in monthly instalments of \$1,488 including interest. The obligation is secured by computer equipment.	21.8	38.6
Term loan, with interest at 3.66%, payable in monthly instalments of \$1,014 including interest. The obligation is secured by a 2017 Ford Explorer.	14.9	26.3
Term loan, with interest at 2.75%, payable in monthly instalments of \$521 including interest. The obligation is secured by a 2017 Mazda car.	13.6	19.4
Term loan, with interest at 3.14%, payable in monthly instalments of \$1,113 including interest. The obligation is secured by a 2017 Ford Explorer.	5.5	18.5
Term loan, with interest at 2.99%, payable in monthly instalments of \$504 including interest. The obligation is secured by a 2017 Ford Escape.	12.2	17.8
	<b>\$ 392.9</b>	<b>\$ 633.8</b>

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# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

9. Term debt obligations (continued)	2020	2019
	(in thousands)	
Balance forward	\$ 392.9	\$ 633.8
Term loan, with interest at 1.99%, payable in monthly instalments of \$2,559 including interest. The obligation is secured by a 2017 Excavator.	73.7	102.8
Term loan, with interest at 4.31%, payable in monthly instalments of \$704 including interest. The obligation is secured by a 2018 Promaster Meter Van.	27.4	34.5
Term loan, with interest at 4.56%, payable in monthly instalments of \$1,105 including interest. The obligation is secured by a 2018 Dodge Ram.	56.5	67.0
Term loan, with interest at 0%, payable in monthly instalments of \$576. The obligation is secured by a 2018 Ford Escape.	23.0	29.9
Term loan, with interest at 4.11%, payable in monthly instalments of \$3,429 including interest. The obligation is secured by a 2018 Plow Truck.	188.5	221.1
Term loan, with interest at 4.31%, payable in monthly instalments of \$642 including interest. The obligation is secured by a 2016 Dodge Ram 2500.	25.0	31.5
Term loan, with interest 4.56%, payable in monthly instalments of \$894 including interest. The obligation is secured by a 2019 Ford Mechanic Truck.	45.7	54.2
Term loan, with interest 3.24%, payable in monthly instalments of \$366 including interest. The obligation is secured by a Boom Flail.	18.4	
Term loan, with interest 2.91%, payable in monthly instalments of \$1,372 including interest. The obligation is secured by a 2015 GMC Truck.	46.0	
Term loan, with interest 2.91%, payable in monthly instalments of \$665 including interest. The obligation is secured by a 2020 Ford Explorer.	22.3	
Term loan, with interest 3.80%, payable in monthly instalments of \$639 including interest. The obligation is secured by Computer Equipment.	18.3	
	<u>\$ 937.7</u>	<u>\$ 1,174.8</u>

Principal repayments required during the next five years are as follows:

	General Capital	Water Capital	Total
2021	\$ 252.1	\$ 83.1	\$ 335.2
2022	172.8	59.0	231.8
2023	201.7	38.1	239.8
2024	100.8	12.1	112.9
2025	10.1	7.7	17.8

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# Town of New Glasgow

## Notes to Consolidated Financial Statements

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March 31, 2020

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### 10. Contributions to Boards and Commissions

(a) Glasgow Square - 100% interest

The Town is to finance the operations of Glasgow Square out of its current operations. Contributions from the Town of New Glasgow for operational purposes during the fiscal year ended March 31, 2020 was \$83,908.

(b) The Town of New Glasgow provides contributions for operations to the following:

<u>Board</u>	<u>Contribution</u>	
	<u>2020</u>	<u>2019</u>
	(in thousands)	
Pictou County Wellness Centre	\$ 357.5	\$ 245.5
Pictou Antigonish Regional Library	83.4	79.9
Pictou County Solid Waste Management	563.6	559.5
East River Environmental Control Centre	916.3	896.0
Eastern Mainland Housing Authority (a)	230.8	220.5
District School Board (b)	1,753.7	1,759.3

(a) The Town is charged 25% of the operating deficit of all Section 43 and 12 - 1/2% of the deficit of all Section 40 projects located in the Town.

(b) The amount paid by the Town to the Board to finance its operations is based on an approved budget. The Town does not share in any deficit nor receive credit for any surplus.

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### 11. Contingencies

Glen Haven Manor Corporation

The Town of New Glasgow, together with the Towns of Stellarton, Trenton and Westville, have jointly guaranteed a bank loan of the Corporation to the maximum of \$1,125,000 for the expansion of the Corporation's building. The Municipal Finance Corporation has issued a borrowing for a loan in the amount of \$1,125,000 plus a \$10,513 discount on bond issue. The outstanding balance of this bank loan at March 31, 2020 is \$142,020.

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# Town of New Glasgow

## Notes to Consolidated Financial Statements

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March 31, 2020

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### 12. Other

Total remuneration and reimbursed expenses paid to elected and senior appointed officials of the Town of New Glasgow are as follows:

	<u>Position</u>	<u>Remuneration</u>	<u>Reimbursed Expenses</u>	<u>Total</u>
Nancy Dicks	Mayor	\$ 30,351	\$ 7,857	\$ 38,208
Jocelyn Dorrington	Councillor	16,642	1,622	18,264
Jack Lewis	Deputy Mayor/Councillor	20,614	3,636	24,250
Clyde Fraser	Councillor	19,222	1,030	20,252
John Guthro	Councillor	19,222	1,209	20,431
Joe MacDonald	Councillor	19,475	1,749	21,224
Frank Proudfoot	Councillor	19,222	867	20,089
Lisa MacDonald	CAO	131,941	4,529	136,470

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### 13. Other Commitments

#### Pictou County Wellness Centre Building Authority and Aberdeen Hospital Renovation Project

The Town of New Glasgow has implemented a deed transfer tax on all properties sold in the town. The proceeds from this tax will be contributed to the new Pictou County Wellness Centre project as well as towards the renovations and improvements to the Aberdeen Hospital. Since these projects will benefit all residents of Pictou County, a similar tax has been implemented by other municipalities within the County. During the year ending March 31, 2020 the amount transferred was \$359,867 (2019 - \$268,866).

The agreement with the Pictou County Wellness Centre also stipulates that the Town of New Glasgow, along with the other municipalities within the County, will provide an annual contribution for operations. At March 31, 2020, the Town's contribution was \$357,506 which has been recorded as a liability in the financial statements.

The Town of New Glasgow has provided security for two debentures for the Aberdeen Hospital Renovation project that is being administered by the Pictou County Shared Services Authority in the amount of \$1,683,141 with the remaining portion of the total \$8,014,956 being secured by other municipal units located in Pictou County.

At March 31, 2020 the balance of the loans outstanding for this project is \$8,014,956; of which the Town provides security for \$1,683,141 (21% of the total).

#### Crombie Developments Limited

The Town of New Glasgow has entered into a twelve month lease agreement with Crombie Developments Limited to lease space located at the Aberdeen Shopping Centre on East River Road at a monthly commitment of \$4,748. The lease expires on September 30, 2020, and has been renewed for two additional years to September 30, 2022.

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# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

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### 14. Investment in New Scotland Business Development Incorporated

The New Scotland Business Development Incorporated (NSBDI) was incorporated December 31, 2014 pursuant to Section 60 of the Municipal Government Act. The Town of New Glasgow and the Municipality of the County of Pictou entered into an inter-municipal services agreement representing equal ownership of NSBDI.

As a result of this agreement, the Town of New Glasgow, together with the Municipality of the County of Pictou have jointly guaranteed a bank loan for New Scotland Business Development Inc. to a maximum of \$6,250,000 for purchase of land for a business park. The outstanding balance of the mortgage loan at March 31, 2020 is \$2,790,318.

The method of accounting for the investment is the modified equity approach which results in the Town of New Glasgow recognizing the carrying value of capital contributions and 50% of the net assets of NSBDI.

The value of the investment at March 31, 2020 represents capital contributions only. There is no other income or loss generated from NSBDI up to March 31, 2020.

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### 15. Pension Plans

#### Pension Plan for Employees of the Town of New Glasgow

The Town of New Glasgow sponsors a contributory defined benefit pension plan for substantially all employees. The most recent actuarial valuation at December 31, 2018 provided the value of the pension fund assets and the present value of the pension obligations as follows:

#### Going Concern Financial Position

Pension fund assets	<u>\$ 18,529,200</u>
Pension fund obligation	<u>\$ 16,024,300</u>

The net difference of \$2,504,900 represents a surplus in the plan.

#### Solvency Financial Position (Valuation method required by the Nova Scotia Pension Benefits Act)

Pension fund assets	<u>\$ 18,413,200</u>
Pension fund obligation	<u>\$ 22,949,800</u>

The net difference of \$4,536,600 represents a deficit in the plan.

The Town of New Glasgow realized pension expense of \$139,234 (2019 - \$146,422) for the defined benefit pension plan described above for the year ending March 31, 2020.

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# Town of New Glasgow

## Notes to Consolidated Financial Statements

March 31, 2020

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### 15. Pension Plans (continued)

#### Atlantic Police Association Pension Plan

The Town of New Glasgow sponsors a contributory defined benefit pension plan for its Police employees. The most recent actuarial valuation at December 31, 2018 provided the value of the pension fund assets and the present value of the pension obligations as follows:

Going Concern Financial Position	
Pension fund assets	\$ 53,974,800
Pension fund obligation	<u>\$ 44,970,100</u>

The net difference of \$9,004,700 represents a surplus in the plan.

Solvency Financial Position (Valuation method required by the Nova Scotia Pension Benefits Act)	
Pension fund assets	\$ 55,803,000
Pension fund obligation	<u>\$ 59,615,400</u>

The net difference of \$3,812,400 represents a deficit in the plan.

The Town of New Glasgow realized pension expense of \$228,540 (2019 - \$207,428) for the defined benefit pension plan described above for the year ending March 31, 2020.

Both Plans have a going concern surplus and an unfunded liability on a solvency basis. Both Plans satisfy the definition of a Municipality Pension Plan in the regulations of the Nova Scotia Pension Benefits Act and therefore are exempt from solvency special payments after December 31, 2012. The going concern surplus and exemption under the Pension Benefits Act means no special payments are required.

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### 16. Restatement of prior period

During the year ended March 31, 2019, a debenture outstanding with the Municipal Finance Corporation was refinanced in the amount of \$152,400. The debt had been recorded as retired in the previous period but this balance was included in a new debenture issued during the year. The comparative amounts have been adjusted to reflect this appropriately in the general operating fund and the reserve funds.

The adjustment resulted in the following changes to March 31, 2019 results;

General operating fund:	Change in general operating fund from \$494.9 to \$647.3
	Transfer to operating reserve fund from (\$494.9) to (\$647.3)
Reserve fund:	Transfer from general operating from \$494.9 to \$647.3

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### 17. Subsequent events

The outbreak of a novel strain of coronavirus resulted in the global declaration of a pandemic by the World Health Organization. Government measures in place to combat the health threat of the virus have caused material disruption to businesses and organizations globally resulting in an economic slowdown. The duration and impact of the outbreak are unknown at this time, as are the efficacy of government and central bank interventions. It is not possible to reliably estimate the length and severity of the measures nor their impact on the future financial results and conditions of the Town.

# Town of New Glasgow

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2020

2019

(in thousands)

Taxes	Budget	Actual	Actual
Assessable property			
Residential	\$ 8,114.8	\$ 8,127.8	\$ 8,021.8
Commercial	5,959.6	5,987.3	6,017.4
Resource	41.0	41.5	43.0
	<u>14,115.4</u>	<u>14,156.6</u>	<u>14,082.2</u>
Business property			
Based on revenue (Aliant)	50.0	54.2	58.5
Nova Scotia Power Corp.	1.1	1.1	1.0
H.S.T. offset grant	100.0	90.8	109.4
	<u>151.1</u>	<u>146.1</u>	<u>168.9</u>
Special assessments			
Environmental Health Services			
Pollution control	1,175.0	1,106.5	1,130.2
Solid waste disposal	564.0	562.2	563.6
Fire Protection Charges	53.0	105.1	105.5
	<u>1,792.0</u>	<u>1,773.8</u>	<u>1,799.3</u>
Deed transfer tax		<u>359.9</u>	<u>268.9</u>
Total tax levied	<u>16,058.5</u>	<u>16,436.4</u>	<u>16,319.3</u>
Less taxes collected on behalf of others;			
Regional school board	(1,753.7)	(1,753.7)	(1,759.3)
Provincial correctional service	(116.6)	(116.6)	(118.3)
Regional housing authority	(200.0)	(230.8)	(220.5)
	<u>(2,070.3)</u>	<u>(2,101.1)</u>	<u>(2,098.1)</u>
	<u>\$ 13,988.2</u>	<u>\$ 14,335.3</u>	<u>\$ 14,221.2</u>

### Grants in lieu of taxes

Federal Government	\$ 57.5	\$ 54.7	\$ 57.6
Provincial Government	10.0	10.5	10.3
	<u>\$ 67.5</u>	<u>\$ 65.2</u>	<u>\$ 67.9</u>

# Town of New Glasgow

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2020

2019

(in thousands)

	Budget	Actual	Actual
<b>Sales of services</b>			
Parking meters	\$ 72.0	\$ 56.9	\$ 71.2
Sale of IT services	114.0	115.1	115.1
Sale of policing services	650.5	611.4	637.9
Sale of planning and inspection services	65.0	74.8	65.2
	<u>\$ 901.5</u>	<u>\$ 858.2</u>	<u>\$ 889.4</u>

### Other revenue from own sources

Licenses and permits	\$ 0.5	\$ 0.5	\$ 0.3
Fines	135.0	139.8	138.7
Rentals	150.4	152.1	151.3
Interest on taxes and rates	188.0	177.4	231.4
HST rebates (gas and diesel)	40.0	41.4	42.5
Mortgage service fees	14.0	14.2	14.1
Recreation revenue	20.0	18.9	29.8
MPAL program funding	25.0	25.0	33.0
Engineering contract work	33.0	27.7	43.9
Sale of power to NSPC	23.0	17.4	23.0
Marina operations		36.3	42.4
Miscellaneous	8.5	22.1	18.8
	<u>\$ 637.4</u>	<u>\$ 672.8</u>	<u>\$ 769.2</u>

### Transfers from government

Unconditional transfers from Provincial Government	\$ 1,055.4	\$ 1,055.4	\$ 1,055.4
Conditional transfers from Federal and Provincial Governments and agencies			
Department of Justice Policing Program	500.0	500.0	500.0
Civic addressing initiative	3.1	3.2	3.2
Prisoner's board	0.3	0.1	0.2
	<u>\$ 1,558.8</u>	<u>\$ 1,558.7</u>	<u>\$ 1,558.8</u>

# Town of New Glasgow

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2020

2019

(in thousands)

	Budget	Actual	Actual
<b>Water revenues</b>			
Metered sales	\$ 3,227.4	\$ 3,254.8	\$ 3,285.4
Flat rate sales	292.7	292.7	292.7
Public fire protection	8.5	8.5	8.5
Other	24.1	20.3	19.5
	<u>\$ 3,552.7</u>	<u>\$ 3,576.3</u>	<u>\$ 3,606.1</u>
<b>Grants for capital</b>			
Canada/Nova Scotia Gas Tax Agreement	\$ 1,629.0	\$ 1,592.7	\$ 815.7
Infrastructure Renewal - Building Canada Funds			328.2
Infrastructure Renewal -Clean Water Wastewater Funds	2,610.5	480.8	1,344.8
Federal government - ICP Green Stream Program	1,168.0		
Library revitalization grant		5.0	
Trail design grant	24.5	4.0	
Federal accessibility grant		2.0	57.9
Provincial accessibility grant		18.0	6.2
Provincial beautification grant		9.7	25.0
	<u>\$ 5,432.0</u>	<u>\$ 2,112.2</u>	<u>\$ 2,577.8</u>
<b>Other revenue</b>			
Interest on operating account	\$ 35.0	\$ 127.4	\$ 63.0
Interest on capital and reserve funds		11.9	11.3
	<u>\$ 35.0</u>	<u>\$ 139.3</u>	<u>\$ 74.3</u>
<b>Other proceeds</b>			
Sale of assets, net of net book value	\$	\$ 25.7	\$ 40.2
Parkland transfers		11.5	3.0
	<u>\$</u>	<u>\$ 37.2</u>	<u>\$ 43.2</u>

# Town of New Glasgow

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2020

2019

(in thousands)

	Budget	Actual	Actual
<b>General government services</b>			
Legislative	\$ 199.9	\$ 177.8	\$ 171.7
General administration	836.6	881.1	891.7
Taxation exemptions	106.5	107.5	109.2
Employee benefits	112.0	106.2	121.9
Computer services	457.9	428.1	404.1
Safety	20.0	7.8	7.4
Public grants	20.3	17.3	21.1
Town owned buildings	89.2	93.2	92.9
Interest and bank charges	75.0	70.3	67.4
Other	29.0	26.7	30.1
	<u>1,946.4</u>	<u>1,916.0</u>	<u>1,917.5</u>
Amortization		<u>282.4</u>	<u>271.4</u>
	<u>\$ 1,946.4</u>	<u>\$ 2,198.4</u>	<u>\$ 2,188.9</u>
<b>Protective services</b>			
Police protection			
Crime investigation, prevention and protective services	\$ 4,381.3	\$ 4,322.8	\$ 4,196.7
Police station and building	118.3	133.8	138.2
Provincial Police program	500.0	597.5	572.0
Police automotive equipment	220.0	168.2	192.8
	<u>5,219.6</u>	<u>5,222.3</u>	<u>5,099.7</u>
Fire protection			
Fire fighting force	927.5	961.2	913.6
Fire stations and buildings	63.8	82.2	68.9
Fire fighting equipment	65.0	52.5	70.0
Fire inspection	20.0	48.3	45.5
	<u>1,076.3</u>	<u>1,144.2</u>	<u>1,098.0</u>
Animal control			
Administration	20.0	18.8	20.4
Emergency measures			
	14.0	13.2	13.8
Interest and bank charges			
	18.8	17.6	19.1
	<u>6,348.7</u>	<u>6,416.1</u>	<u>6,251.0</u>
Amortization			
		<u>328.1</u>	<u>273.5</u>
	<u>\$ 6,348.7</u>	<u>\$ 6,744.2</u>	<u>\$ 6,524.5</u>

# Town of New Glasgow

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2020

2019

(in thousands)

	Budget	Actual	Actual
<b>Transportation services</b>			
Common services			
Engineering	\$ 470.5	\$ 369.9	\$ 410.8
Planning and inspection	193.8	176.7	195.1
Equipment	498.0	370.2	490.0
Mechanic shop	217.0	226.5	219.3
Employee benefits	594.5	526.6	526.8
Road transport			
Streets	977.5	975.9	855.5
Street lighting	80.0	67.3	68.6
Storm sewers & catchpits	170.0	63.0	95.3
Traffic activities	155.0	115.6	152.2
Parking	103.0	91.7	98.8
Other	74.0	157.6	62.2
Interest and bank charges	101.7	95.4	88.8
	<u>3,635.0</u>	<u>3,236.4</u>	<u>3,263.4</u>
Amortization		1,127.4	1,109.6
	<u>\$ 3,635.0</u>	<u>\$ 4,363.8</u>	<u>\$ 4,373.0</u>
<b>Environmental health services</b>			
Sewage treatment and disposal	\$ 177.0	\$ 64.1	\$ 92.9
Central treatment plant operation	916.3	916.3	896.0
Garbage and waste collection and disposal			
Municipal collection and disposal	577.7	582.9	576.4
Interest and bank charges	29.7	27.9	30.9
	<u>1,700.7</u>	<u>1,591.2</u>	<u>1,596.2</u>
Amortization		155.9	156.5
	<u>\$ 1,700.7</u>	<u>\$ 1,747.1</u>	<u>\$ 1,752.7</u>
<b>Public health services</b>			
VON Canada	\$ 5.0	\$ 5.0	\$ 5.0

# Town of New Glasgow

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2020

2019

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Marketing and communications</b>			
Festivals and events	\$ 12.0	\$ 7.8	\$ 9.6
Salaries and benefits		1.5	1.5
Communication and event marketing	38.5	11.9	24.8
	<u>\$ 50.5</u>	<u>\$ 21.2</u>	<u>\$ 35.9</u>
<b>Community development</b>			
Administration	\$ 304.9	\$ 268.5	\$ 264.7
Recreation instruction and sundry	52.0	37.8	66.7
Marina	33.0	66.4	76.2
Farmers Market	8.5	10.3	8.1
Community centres	36.0	38.0	31.4
Parks and playgrounds	115.4	114.3	113.8
Summer grounds maintenance	110.0	95.0	97.1
Interest and bank charges	51.0	47.8	54.6
	710.8	678.1	712.6
Amortization		279.0	268.3
	<u>\$ 710.8</u>	<u>\$ 957.1</u>	<u>\$ 980.9</u>
<b>Stadium expenses</b>			
Light and power	\$	\$	\$ 1.7
Water & environmental charge			0.7
Interest and bank charges			0.7
			<u>3.1</u>
Amortization			
	<u>\$</u>	<u>\$</u>	<u>\$ 3.1</u>

# Town of New Glasgow

## Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

2020

2019

(in thousands)

	Budget	Actual	Actual
<b>Water treatment and distribution</b>			
Operating expenditures			
Source of supply	\$ 74.7	\$ 48.7	\$ 67.6
Pumping	136.2	156.2	111.2
Water treatment	720.4	706.8	654.9
Transmission and distribution	675.4	502.4	565.6
Employee benefits	450.1	326.7	328.8
Fleet	300.0	138.1	174.9
Administrative and general	465.9	432.7	403.2
	<u>2,822.7</u>	<u>2,311.6</u>	<u>2,306.2</u>
Interest and bank charges	95.5	97.2	100.4
	<u>2,918.2</u>	<u>2,408.8</u>	<u>2,406.6</u>
Amortization	525.0	499.5	525.1
	<u>\$ 3,443.2</u>	<u>\$ 2,908.3</u>	<u>\$ 2,931.7</u>

### Other transfers and grants

Pictou County Wellness Centre	\$ 350.0	\$ 357.5	\$ 245.5
Deed transfer tax		359.9	268.9
Riverfront - Glasgow Square	91.0	83.9	99.0
Property Valuation Services Corporation	119.6	119.6	119.7
Tourism and education services			
Pictou-Antigonish Regional Library	83.5	83.4	79.9
Destination Eastern & Northumberland Shores	9.6	9.6	9.6
Construction Engineering Flight	1.2	1.2	1.2
Transportation services			
Public Transit - CHAD	37.0	37.0	37.0
Regional Enterprise Networks (REN)	34.6	19.3	
Citizens for a Healthy Pictou County			
Physician Recruitment	10.7	10.4	10.4
	<u>\$ 737.2</u>	<u>\$ 1,081.8</u>	<u>\$ 871.2</u>

### Reserves for taxes and appeals

Reserve for uncollectible taxes	<u>\$ 5.0</u>	<u>\$ 1.3</u>	<u>\$ 25.0</u>
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**Town of New Glasgow  
Schedule of Capital Projects Funding**

March 31, 2020

	TOTAL CAPITAL COSTS	Term financing	Equipment reserve	Depreciation reserve	Watershed reserve	Special reserve	Parkland Transfer reserve	Debtenture	Capital out of revenue	Gas Tax Revenue	External Funding
<b>GENERAL CAPITAL</b>											
Schools transferred to Town	\$ 1,950	\$	\$	\$		\$ 1,950					
Sidewalks	170,328									170,328	
Street Paving & Curbs	1,093,104									1,093,104	
Police Capital	79,863	47,236	16,703			4,204			11,720		
Public Works											
- Traffic	32,209							32,209			
- Equipment	44,999										
Storm Sewer	49,871	43,150						13,436	1,849	36,435	
Recreation Capital	222,149		8,717					173,250	1,500		38,682
Glasgow Square Capital	48,888							48,888			
Fire Capital	749,220		19,131			96,169		730,089			
Land	96,169										
Town office - equipment	49,206							49,206			
Public transit	4,120		4,120								
Trenton Park revitalization	33,000						33,000				
New Scotland Business Park investment	68,836								68,836		
<b>Sub-total</b>	<b>2,743,912</b>	<b>90,386</b>	<b>48,671</b>	<b>323,631</b>	<b>18,236</b>	<b>102,323</b>	<b>33,000</b>	<b>1,047,078</b>	<b>83,905</b>	<b>1,299,867</b>	<b>38,682</b>
<b>WATER CAPITAL</b>											
Equipment	437,755			323,631							
Land	18,236				18,236						
Building	960,811										480,770
<b>Sub-total</b>	<b>1,416,802</b>			<b>323,631</b>	<b>18,236</b>			<b>398,544</b>	<b>195,621</b>		<b>480,770</b>
	<b>\$ 4,160,714</b>	<b>\$ 90,386</b>	<b>\$ 48,671</b>	<b>\$ 323,631</b>	<b>\$ 18,236</b>	<b>\$ 102,323</b>	<b>\$ 33,000</b>	<b>\$ 1,445,622</b>	<b>\$ 279,526</b>	<b>\$ 1,299,867</b>	<b>\$ 519,452</b>



TOWN OF NEW GLASGOW  
TRUST FUND BALANCE SHEET  
YEAR ENDED MARCH 31, 2020

ASSETS		A.E. Fraser Trust	James Roy Trust	Margaret C. Cameron Trust	W.G. Matheson Bursary	George Sylvester Trust	Lincoln Fraser Memorial	Carmichael Scholarship Trust	Graduation Class Trust	Graduation Class 95 Trust	Bruce Stewart Trust	Eric Doucette Trust	J.D. MacGregor Trust	Ivan Macinnis Trust	H. Goodman Trust	Philip Grant Trust	War Memorial Trust	2019 Total	2020 Total
School Library	\$ 36,107	\$ 167,065	\$ 4,081	\$ 1,809	\$ 940	\$ 3,521	\$ 1,513	\$ 8,687	\$ 1,065	\$ 1,293	\$ 470	\$ 1,712	\$ 11,265	\$ 2,402	\$ 657	\$	\$ 1,109	\$ 226,322	\$ 231,768
Cash	77,695	167,065	4,081	1,809	940	3,521	1,513	20,854	1,065	1,293	470	1,712	11,265	2,402	657		1,109	98,549	103,330
Investments, at cost	113,802	167,065	4,081	1,809	940	3,521	1,513	12,166	1,065	1,293	470	1,712	11,265	2,402	657		1,109	324,871	335,098
<b>RESERVE</b>																			
Trust Fund Reserve	\$ 113,802	\$ 167,065	\$ 4,081	\$ 1,809	\$ 940	\$ 3,521	\$ 1,513	\$ 12,166	\$ 1,065	\$ 1,293	\$ 470	\$ 1,712	\$ 11,265	\$ 2,402	\$ 657	\$	\$ 1,109	\$ 324,871	\$ 335,098

STATEMENT OF TRUST FUND RESERVES  
YEAR ENDED MARCH 31, 2020

Balance, begin year	\$ 119,904	\$ 163,815	\$ 4,113	\$ 1,822	\$ 946	\$ 3,550	\$ 1,522	\$ 20,632	\$ 1,044	\$ 1,302	\$ 485	\$ 1,679	\$ 11,070	\$ 2,423	\$ 664	\$ 39	\$ 1,088	\$ 335,098	\$ 351,712
Add:																			
Interest Earned	783	3,250	83	37	19	71	31	102	21	26	10	33	220	49	13	2	21	4,770	4,151
Investment gain	4,153							432										432	
Investment allocation	123,839	167,065	4,196	1,659	965	3,821	1,553	21,166	1,065	1,328	495	1,712	11,290	2,472	677	41	1,109	344,452	360,645
Deduct:																			
Transfers	4,824		115	50	25	100	40	9,000	35	35	25	25	25	70	20	41	14,369	12,627	3,904
Book Purchases	5,214																	5,214	9,016
Investment loss	10,038		115	50	25	100	40	9,000	35	35	25	25	25	70	20	41	19,583	25,547	
	\$ 113,802	\$ 167,065	\$ 4,081	\$ 1,809	\$ 940	\$ 3,521	\$ 1,513	\$ 12,166	\$ 1,065	\$ 1,293	\$ 470	\$ 1,712	\$ 11,265	\$ 2,402	\$ 657	\$	\$ 1,109	\$ 324,871	\$ 335,098

ON BEHALF OF THE TOWN

MAYOR  
C.A.O.