

Village of Pugwash
Pugwash, Nova Scotia

Financial Statements
March 31, 2022

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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, 2022, 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, 2022, 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.

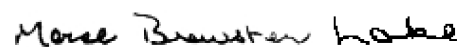
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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
May 26, 2022



Chartered Professional Accountants
Registered Municipal Auditor

Village of Pugwash

Consolidated Statement of Financial Position

March 31, 2022

	<u>2022</u>	<u>2021</u>
Financial Assets		
Cash	\$ 77,754	\$ 63,772
Cash - held in trust	8,567	8,567
Accounts receivable	2,530	4,986
HST receivable	<u>3,437</u>	<u>10,705</u>
	<u>92,288</u>	<u>88,030</u>
Financial Liabilities		
Payables and accruals	16,279	10,900
Deferred revenue	10,000	-
Long term debt (note 5)	<u>51,050</u>	<u>77,459</u>
	<u>77,329</u>	<u>88,359</u>
Net Financial Assets (Liabilities)	<u>14,959</u>	<u>(329)</u>
Non-Financial Assets		
Property and Equipment (note 2)	886,191	920,394
Prepaid expenses	<u>3,450</u>	<u>20,535</u>
	<u>\$ 904,600</u>	<u>\$ 940,600</u>
Surplus		
Operating Fund Balance (note 3)	\$ 62,659	\$ 90,865
Reserve Fund Balances	10,800	10,800
Investment in Capital Assets (note 4)	<u>831,141</u>	<u>838,935</u>
	<u>\$ 904,600</u>	<u>\$ 940,600</u>

On Behalf of the Village of

_____, Chair _____, Commissioner

Village of Pugwash
Consolidated Statement of Operations
Year Ended March 31, 2022

	2022 <u>Budget</u>	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenue			
General tax rates	\$ 197,191	\$ 199,781	\$ 189,385
Capital Grants received	104,800	-	-
Government transfers	76,000	17,775	8,202
Rental income	8,000	8,615	7,580
Miscellaneous grants and donations	100	5,189	3,649
Admissions and fees - GOTC	\$ -	\$ 165	\$ -
HST offset	10,000	1,980	1,571
Sponsorship and fundraising - GOTC	-	700	-
	<u>396,091</u>	<u>234,205</u>	<u>210,387</u>
Expenditures			
General government services	111,910	107,669	99,325
Transportation services	7,748	19,201	6,612
Environmental development services	21,950	34,359	27,739
Environmental Health Services	39,288	22,877	28,849
Recreational / cultural services	91,686	34,307	20,738
Amortization	-	51,156	50,475
Interest on long term debt	-	386	350
Loss on disposal of capital asset	-	250	15,000
	<u>272,582</u>	<u>270,205</u>	<u>249,088</u>
Operating Surplus (Deficit)	<u>\$ 123,509</u>	<u>\$ (36,000)</u>	<u>\$ (38,701)</u>

Village of Pugwash

Consolidated Statement of Changes in Net Financial Assets (Liabilities)

Year Ended March 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Annual Surplus (Deficit)	\$ 123,509	\$ (36,000)	\$ (38,701)
Add (Deduct):			
Acquisition of tangible capital assets	(69,188)	(17,202)	(53,295)
Amortization of tangible capital assets	-	51,156	50,475
Loss (gain) on disposal of capital asset	-	250	15,000
Change in prepaid expenses	<u>-</u>	<u>17,084</u>	<u>(15,298)</u>
Increase (Decrease) in net assets	<u>\$ 54,321</u>	15,288	(41,819)
Net Financial Assets, beginning of year		<u>(329)</u>	<u>41,490</u>
Net Financial Assets (Liabilities), end of year		<u>\$ 14,959</u>	<u>\$ (329)</u>

Village of Pugwash

Consolidated Statement of Changes in Cash Flow

Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Operating Activities		
Operating surplus (deficit)	\$ (36,000)	\$ (38,701)
Amortization	51,156	50,475
Loss (Gain) on disposal of capital asset	250	15,000
 Sources (uses) of cash		
Increase (decrease) in payables	5,379	(143,923)
(Increase) decrease in prepaids	17,084	(15,298)
Increase (decrease) in deferred revenue	10,000	-
(Increase) decrease in accounts receivable	<u>9,724</u>	<u>58,034</u>
Cash from operations	<u>57,593</u>	<u>(74,413)</u>
 Investing Activities		
Purchase of capital assets	<u>(17,202)</u>	<u>(53,295)</u>
 Financing Activities		
Long term debt repaid	(26,409)	(7,076)
Long term debt received in the year	-	58,000
Short term debt repaid	<u>-</u>	<u>(80,000)</u>
	<u>(26,409)</u>	<u>(29,076)</u>
 Change in net cash	13,982	(156,784)
 Cash, beginning of year	<u>72,339</u>	<u>229,123</u>
 Cash, end of year	<u>\$ 86,321</u>	<u>\$ 72,339</u>
 Represented by:		
Cash	\$ 77,754	\$ 63,772
Cash - held in trust	<u>8,567</u>	<u>8,567</u>
	<u>\$ 86,321</u>	<u>\$ 72,339</u>

Village of Pugwash

Notes to Consolidated Financial Statements

March 31, 2022

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 and estimated useful life of tangible capital assets.

(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, 2022

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.

Village of Pugwash

Notes to Consolidated Financial Statements

March 31, 2022

2. Tangible Capital Assets

	<u>Cost</u> <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	<u>Write</u> <u>Downs</u>	<u>Cost</u> <u>Closing</u>	<u>Amortization</u>	<u>Accum</u> <u>Amort</u>	<u>Net Book</u> <u>Value</u>
Land	\$ 57,178	\$ -	\$ -	\$ -	\$ 57,178	\$ -	\$ -	\$ 57,178
Parks	93,611	-	-	-	93,611	2,464	71,207	22,404
Buildings	274,724	15,773	-	-	290,497	5,589	187,712	102,785
Tractor	63,823	-	-	-	63,823	4,255	14,892	48,931
Machinery & equipment	65,088	1,429	(4,354)	-	62,163	2,487	43,883	18,280
Sidewalks	27,845	-	-	-	27,845	1,392	12,014	15,831
Water Front	213,118	-	-	-	213,118	10,656	86,071	127,047
Signs	21,594	-	-	-	21,594	2,159	15,233	6,361
Harbourfront Centre	<u>553,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>553,834</u>	<u>22,153</u>	<u>66,460</u>	<u>487,374</u>
	<u>\$ 1,370,815</u>	<u>\$ 17,202</u>	<u>\$ (4,354)</u>	<u>\$ -</u>	<u>\$ 1,383,663</u>	<u>\$ 51,155</u>	<u>\$ 497,472</u>	<u>\$ 886,191</u>

3. Surplus

	<u>2022</u>	<u>2021</u>
Surplus, beginning of year	\$ 90,865	\$ 102,682
Add (Deduct):		
Operating surplus (deficit) for the year	<u>(28,206)</u>	<u>(11,817)</u>
Surplus, end of year	<u>\$ 62,659</u>	<u>\$ 90,865</u>

4. Investment in Capital Assets

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 838,935	\$ 678,606
Add (Deduct):		
Capital expenditures paid from reserve	17,203	196,728
Payments on long term debt	26,409	7,076
Repayment on short term debt	-	22,000
Loss on disposal	(250)	(15,000)
Amortization	<u>(51,156)</u>	<u>(50,475)</u>
Balance, end of year	<u>\$ 831,141</u>	<u>\$ 838,935</u>

Village of Pugwash

Notes to Consolidated Financial Statements

March 31, 2022

5. Long Term Debt

	<u>2022</u>	<u>2021</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.	\$ 12,383	\$ 19,459
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>38,667</u> <u>\$ 51,050</u>	<u>58,000</u> <u>\$ 77,459</u>
Debt repayment over the next two years is as follows:		
2023 \$ 26,413		
2024 24,637		

6. Other Matters

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

Commissioners

	Compensation	Expenses	Total
MacEwan, Dave	\$ 400	\$ -	\$ 400
Duncan, Sue	550	473	1,023
Martin, Bill	550	457	1,007
Wilson, Brent	450	-	450
Mundle, Roger	550	187	737

Staff

Betts, Lisa (Clerk)	<u>41,299</u>	<u>386</u>	<u>41,685</u>
	<u>\$ 43,799</u>	<u>\$ 1,503</u>	<u>\$ 45,302</u>

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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
May 26, 2022

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

Village of Pugwash

Operating Fund Statement of Financial Position

March 31, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Current		
Cash	\$ 67,897	\$ 52,914
Accounts receivable	2,530	4,986
HST receivable	3,437	10,705
Prepaid expenses	<u>-</u>	<u>20,535</u>
	<u>\$ 73,864</u>	<u>\$ 89,140</u>
Liabilities		
Current		
Payables and accruals	\$ 5,174	\$ 3,639
Due to reserve	2,233	2,233
Payroll deductions payable	4,655	3,261
Deferred revenue	<u>10,000</u>	<u>-</u>
	<u>22,062</u>	<u>9,133</u>
Surplus		
Operating Surplus	<u>51,802</u>	<u>80,007</u>
	<u>\$ 73,864</u>	<u>\$ 89,140</u>

On Behalf of the Village of Pugwash:

_____, Chair _____, Commissioner

Village of Pugwash
Statement of Operations
Year Ended March 31, 2022

	2022 <u>Budget</u>	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenue			
General tax rates	\$ 197,191	\$ 199,781	\$ 189,385
Government transfers	104,800	17,775	8,202
Rental Income	8,000	8,615	7,580
HST offset	10,000	1,980	1,571
Miscellaneous grants and donations	<u>100</u>	<u>5,189</u>	<u>3,649</u>
	<u>320,091</u>	<u>233,340</u>	<u>210,387</u>
Expenditures			
General government services (page 16)	111,910	107,669	99,325
Transportation services (page 16)	7,748	19,201	6,612
Environmental health services (pg 16)	39,288	22,877	28,849
Environmental develop. services (pg 17)	21,950	33,493	26,269
Recreational / cultural services (pg 17)	91,686	34,307	20,738
Interest on long term debt	<u>-</u>	<u>386</u>	<u>350</u>
	<u>272,582</u>	<u>217,933</u>	<u>182,143</u>
Net Revenue	47,509	15,407	28,244
Principal repayments	(26,409)	(26,409)	(29,076)
Transfers to capital reserves	<u>(21,100)</u>	<u>(17,203)</u>	<u>(9,515)</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ (28,205)</u>	<u>\$ (10,347)</u>
Surplus, Beginning of Year		\$ 80,007	\$ 90,354
Change in Fund Balance		<u>(28,205)</u>	<u>(10,347)</u>
Surplus, End of Year		<u>\$ 51,802</u>	<u>\$ 80,007</u>

Village of Pugwash
Capital Fund Statement of Financial Position

March 31, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Property and Equipment (note 2)	\$ <u>886,191</u>	\$ <u>920,394</u>
Liabilities		
Current		
Accounts payable	\$ 4,000	\$ 4,000
Long Term Debt (note 5)	<u>51,050</u>	<u>77,459</u>
	55,050	81,459
Equity		
Investment in Capital Assets (note 4)	<u>831,141</u>	<u>838,935</u>
	<u>\$ 886,191</u>	<u>\$ 920,394</u>

On Behalf of the Village of Pugwash:

_____, Chair _____, Commissioner

Village of Pugwash

Schedules to Statement of Operations

Year Ended March 31, 2022

	2022 <u>Budget</u>	2022 <u>Actual</u>	2021 <u>Actual</u>
General Government Services			
Wages and benefits- clerk	\$ 55,500	\$ 49,990	\$ 44,765
Advertising	1,000	-	550
Audit and legal	8,800	8,410	11,409
Awards and grants	6,300	6,888	5,150
Conferences	200	275	-
Legislative	4,250	3,656	2,300
Reduced property taxes	2,000	3,429	1,985
Office and miscellaneous	8,910	6,371	9,928
Buildings			
Utilities and telephone	4,200	6,179	4,926
Insurance	20,000	20,535	16,418
Repairs and maintenance	750	1,936	1,894
	<u>\$ 111,910</u>	<u>\$ 107,669</u>	<u>\$ 99,325</u>
Transportation Services			
Wages and benefits	\$ 4,000	\$ 12,484	\$ 87
Garage expenses	2,548	1,385	1,216
Sidewalks	-	626	-
Snow removal	1,200	4,706	5,309
	<u>\$ 7,748</u>	<u>\$ 19,201</u>	<u>\$ 6,612</u>
Environmental Health Services			
Sewer	2,200	2,244	2,151
Wages and benefits	37,088	20,633	26,698
	<u>\$ 39,288</u>	<u>\$ 22,877</u>	<u>\$ 28,849</u>

Village of Pugwash
Schedule to Statement of Operations
Year Ended March 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Environmental Development Services			
Community development and tourism	\$ 5,550	\$ 1,907	\$ 678
GOTC festival and fireworks	-	(10)	-
Repairs and maintenance	10,000	9,097	10,987
Utilities and telephone	400	2,000	1,121
Wages and benefits	<u>6,000</u>	<u>20,499</u>	<u>13,483</u>
	<u>\$ 21,950</u>	<u>\$ 33,493</u>	<u>\$ 26,269</u>
 Recreational / Cultural Services			
Repairs and maintenance	71,390	8,182	7,101
Library	-	6,632	7,473
Wages and benefits	<u>20,296</u>	<u>19,493</u>	<u>6,164</u>
	<u>\$ 91,686</u>	<u>\$ 34,307</u>	<u>\$ 20,738</u>

Village of Pugwash
Statement of Reserve Funds

March 31, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Current		
Cash - held in trust	\$ 8,567	\$ 8,567
Due from Operating Fund	<u>2,233</u>	<u>2,233</u>
	<u>\$ 10,800</u>	<u>\$ 10,800</u>
Liabilities		
Reserves		
Capital Reserves	<u>10,800</u>	<u>10,800</u>
	<u>\$ 10,800</u>	<u>\$ 10,800</u>

Statement of Capital Reserve

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 10,800	\$ 198,013
Provision from operating fund	17,203	9,515
Purchase of tangible capital assets	<u>(17,203)</u>	<u>(196,728)</u>
Balance, end of year	<u>\$ 10,800</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, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Revenue			
Admissions and fees - GOTC	\$ -	\$ 165	\$ -
Sponsorship and fundraising - GOTC	<u>-</u>	<u>700</u>	<u>-</u>
	<u>-</u>	<u>865</u>	<u>-</u>
Expenditures			
Advertising	-	805	-
GOTC festival and fireworks	-	61	1,470
	<u>-</u>	<u>866</u>	<u>1,470</u>
Net Revenue (Deficit)	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (1,470)</u>
Surplus, Beginning of Year		\$ 10,858	\$ 12,328
Net revenue (Deficit)		<u>(1)</u>	<u>(1,470)</u>
Surplus, End of Year		<u>\$ 10,857</u>	<u>\$ 10,858</u>

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

March 31, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Current		
Cash	\$ 9,857	\$ 10,858
Prepaid expenses	<u>3,450</u>	<u>-</u>
	<u>\$ 13,307</u>	<u>\$ 10,858</u>
Liabilities		
Current		
Payables and accruals	\$ 2,450	\$ -
Current portion of long term debt		
Surplus		
Operating Surplus	<u>10,857</u>	<u>10,858</u>
	<u>\$ 10,857</u>	<u>\$ 10,858</u>

On Behalf of the Village of Pugwash:

_____, Chair _____, Commissioner