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Chartered Professional Accountants

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### **Auditors' Report on Supplemental Financial Statements**

#### **To the Chairman and Commissioners of The Village of Greenwood**

Our audit was conducted for the purpose of forming an opinion on the basic 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 basic 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 basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia  
June 5, 2020

*Morse Brewster Lake*

Chartered Professional Accountants  
Registered Municipal Auditor

**The Village of Greenwood**  
**Operating Fund Statement of Financial Position**

**March 31, 2020**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 267,988	\$ 244,296
Accounts receivable	1,160	833
HST receivable	<u>7,900</u>	<u>11,155</u>
	<u>\$ 277,048</u>	<u>\$ 256,284</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 7,765	\$ 30,874
Due to capital reserve	57,573	55,984
Payroll deductions payable	<u>-</u>	<u>4,232</u>
	<u>65,338</u>	<u>91,090</u>
<b>Surplus</b>		
<b>Operating Surplus (note 3)</b>	<u>211,710</u>	<u>165,194</u>
	<u>\$ 277,048</u>	<u>\$ 256,284</u>

On Behalf of the Village of Greenwood:

\_\_\_\_\_, Chairman

# The Village of Greenwood

## Statement of Operations

Year Ended March 31, 2020

	2020 <u>Budget</u>	2020 <u>Actual</u>	2019 <u>Actual</u>
<b>Revenue</b>			
General tax rates	\$ 436,400	\$ 432,888	\$ 422,921
Interest	200	258	203
HST offset	2,000	2,168	1,817
Other revenues from own services	51,450	51,015	45,272
Miscellaneous grants and donations	<u>7,500</u>	<u>7,936</u>	<u>13,835</u>
	<u>497,550</u>	<u>494,265</u>	<u>484,048</u>
<b>Expenditures</b>			
General government services (page 9)	175,250	143,513	151,915
Public works (page 9)	167,650	155,423	161,134
Sampson and Spinney street paving	-	-	16,453
Transportation services	25,000	23,401	20,259
Recreational / cultural services (page 10)	<u>36,200</u>	<u>32,764</u>	<u>37,351</u>
	<u>404,100</u>	<u>355,101</u>	<u>387,112</u>
<b>Net Revenue</b>	93,450	139,164	96,936
Transfers to capital reserves	<u>(67,700)</u>	<u>(92,648)</u>	<u>(96,248)</u>
<b>Change in Fund Balance</b>	<u>\$ 25,750</u>	<u>\$ 46,516</u>	<u>\$ 688</u>

**The Village of Greenwood**  
**Capital Fund Statement of Financial Position**

**March 31, 2020**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Current</b>		
HST receivable	\$ -	\$ 1,182
<b>Property and Equipment (note 2)</b>	<u>1,111,277</u>	<u>1,102,067</u>
	<u>\$ 1,111,277</u>	<u>\$ 1,103,249</u>
<b>Current</b>		
Accounts payable	\$ -	\$ 12,685
<b>Equity</b>		
<b>Investment in Capital Assets (note 4)</b>	<u>1,111,277</u>	<u>1,090,564</u>
	<u>\$ 1,111,277</u>	<u>\$ 1,103,249</u>

On Behalf of the Village of Greenwood:

\_\_\_\_\_, Chairman

**The Village of Greenwood**  
**Schedules to Statement of Operations**  
**Year Ended March 31, 2020**

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>General Government Services</b>			
Wages and benefits- clerk	\$ 33,100	\$ 35,706	\$ 32,199
Advertising	2,300	1,420	955
Audit and legal	6,200	6,257	5,996
Awards and grants	1,000	1,000	1,000
Bank charges	500	253	287
Commissioners honorarium	14,600	14,574	12,824
Insurance	7,500	9,096	7,378
Office and miscellaneous	13,850	12,013	15,491
Tax collection	17,500	17,316	16,917
Telephone	5,000	4,813	4,974
Civic Building			
Property appraisal	11,000	-	2,607
Electricity	11,000	7,441	7,604
Fuel	11,000	10,606	10,446
Insurance	7,500	7,460	7,298
Other	5,700	3,928	3,814
Repairs and maintenance	<u>27,500</u>	<u>11,630</u>	<u>22,125</u>
	<u>\$ 175,250</u>	<u>\$ 143,513</u>	<u>\$ 151,915</u>
<b>Public Works</b>			
Wages and benefits	\$ 108,400	\$ 105,666	\$ 103,794
Garage expenses	17,400	11,888	12,830
Tractor and equipment expenses	13,950	11,153	13,029
Truck expenses	4,500	7,007	12,924
Village maintenance	<u>23,400</u>	<u>19,709</u>	<u>18,557</u>
	<u>\$ 167,650</u>	<u>\$ 155,423</u>	<u>\$ 161,134</u>

**The Village of Greenwood**  
**Schedule to Statement of Operations**  
**Year Ended March 31, 2020**

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>Recreational / Cultural Services</b>			
Gardens	\$ 2,500	\$ 2,144	\$ 1,621
Playground repairs and maintenance	8,000	9,115	10,514
Fales River Trail repairs	1,300	-	-
Tourism	5,000	5,000	5,000
Canada Day	12,000	10,060	15,145
Sports fields repairs and maintenance	6,500	5,442	4,085
Miscellaneous	<u>900</u>	<u>1,003</u>	<u>986</u>
	<u>\$ 36,200</u>	<u>\$ 32,764</u>	<u>\$ 37,351</u>

# The Village of Greenwood

## Statement of Reserve Funds

March 31, 2020

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 100,923	\$ 66,973
Guaranteed Investment Certificates , (0.25-2.0%)	115,847	128,300
Due from Operating Fund	57,573	55,984
HST receivable	-	12,253
Gas Tax receivable	-	7,668
	<u>274,343</u>	<u>271,178</u>
<b>Reserves</b>		
Operating Reserve	\$ 20,000	\$ 20,000
Capital Reserves	<u>254,343</u>	<u>251,178</u>
	<u>\$ 274,343</u>	<u>\$ 271,178</u>

## Statement of Capital Reserve

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 251,178	\$ 382,821
Add (deduct):		
Interest earned	2,434	1,734
Provision from operating fund	92,648	76,248
Proceeds on sale of equipment	2,000	8,600
Purchase of tangible capital assets	<u>(93,917)</u>	<u>(218,225)</u>
Balance, end of year	<u>\$ 254,343</u>	<u>\$ 251,178</u>

## Statement of Operating Reserve

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 20,000	\$ -
Add (deduct):		
Provision from operating fund	<u>-</u>	<u>20,000</u>
Balance, end of year	<u>\$ 20,000</u>	<u>\$ 20,000</u>

On Behalf of the Village of Greenwood:

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