

Financial Statements of

MILFORD VOLUNTEER FIRE DEPARTMENT

March 31, 2025

MILFORD VOLUNTEER FIRE DEPARTMENT

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MILFORD VOLUNTEER FIRE DEPARTMENT

Notice To Reader

March 31, 2025

We have compiled the unaudited statement of financial position for the MILFORD VOLUNTEER FIRE DEPARTMENT as at March 31, 2025 and the unaudited statement of operations for the year then ended from the information provided by the organization's treasurer. We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these unaudited statements may not be appropriate for their purpose.

Municipality of East Hants
April 23, 2025

MILFORD VOLUNTEER FIRE DEPARTMENT

Statement of Financial Position

March 31, 2025

	<u>2024-2025</u>	<u>2023-2024</u>
ASSETS		
Current Assets		
Bank Equity Shares	\$ 113	\$ 113
Bank - Operating	337,303	280,228
Bank - Savings	136,682	119,716
HST Receivable	6,673	5,708
Total Current Assets	480,771	405,765
Capital Assets		
Building	303,200	303,200
Fire Trucks	693,469	693,469
Office Equipment	2,395	2,395
Property, Plant & Equipment	196,013	196,013
Communication Equipment	59,605	59,605
Less Accumulated Depreciation	(932,595)	(904,625)
Total Capital Assets	322,087	350,057
TOTAL ASSETS	\$ 802,858	\$ 755,822
LIABILITIES & SURPLUS		
Current Liabilities		
Accounts payable	\$ 371	\$ -
Cheques outstanding	100	522
Total Current Liabilities	471	522
Long term Liabilities		
Loan	44,819	89,637
Total Long Term Liabilities	44,819	89,637
ACCUMULATED SURPLUS		
Accumulated Surplus	665,664	577,166
Current Surplus / (Deficit)	91,904	88,498
Total Accumulated Surplus	\$ 757,568	\$ 665,664
TOTAL LIABILITIES & SURPLUS	\$ 802,858	\$ 755,822

MILFORD VOLUNTEER FIRE DEPARTMENT

Statement of Operations

March 31, 2025

COST ELEMENTS	Actual	Budget
5600 LEVY REVENUE	197,311	198,230
5605 OTHER MUNICIPALITY LEVY REVENUE	2,400	2,400
5650 INTEREST REVENUE	19,389	15,000
5610 GRANT REVENUE	19,832	-
5620 FUNDRAISING REVENUE	53,923	-
MILFORD FIRE DEPT REVENUES	292,855	215,630
6061 MEMBER RECOGNITION	2,870	4,000
6062 FIRE TRAINING	4,390	8,000
7130 SAFETY EQUIPMENT(PPE & BUNKER GEAR)	28,560	20,000
6045 TRAVEL - GENERAL MILEAGE	11	250
6050 TRAVEL - GENERAL MEALS	1,819	1,500
6032 UNIFORMS/CLOTHING	1,366	2,000
8010 OPERATIONAL MATERIALS/SUPPLIES	220	1,000
FIREFIGHTING EXPENSES	39,237	36,750
8015 EMERGENCY RESPONSE SUPPLIES	915	3,500
EMERGENCY RESPONSE EXPENSES	915	3,500
7590 FUEL (GAS/DIESEL)	5,608	6,000
7500 VEHICLE REPAIRS & MAINTENANCE	8,862	10,000
8020 EQUIPMENT MAINTENANCE	6,197	3,000
6090 SMALL EQUIPMENT	25,746	9,000
VEHICLES & EQUIPMENT EXPENSES	46,412	28,000
6180 POWER	4,157	4,000
6083 INTERNET(EASTLINK, BELL, ARMSTRONGS)	1,490	1,500
6175 HEATING FUEL	2,036	3,000
6150 INSURANCE	32,899	30,000
8050 SNOW REMOVAL	5,444	6,000
7040 BUILDING/FACILITY REPAIRS & MAINTENANCE	22,811	15,000
BUILDING AND PROPERTY	68,837	59,500
6075 OFFICE SUPPLIES	583	2,000
8110 CONTRACTS/ AGREEMENTS	330	2,200
8130 LICENCES/PERMITS	-	500
6117 RADIO FEES & MAINTENANCE	9,605	9,000
9300 BANK/FINANCE CHARGES	12	100
6060 ASSOCIATION MEMBERSHIPS(CFCA,FSANS)	457	1,000
8065 FUNDRAISING EXPENSES	-	50
8160 DONATIONS TO CHARITY	1,350	-
9260 FD DEPRECIATION	27,970	-
9350 LOAN INTEREST	5,245	9,500
OPERATING EXPENSES	45,551	24,350
MILFORD FIRE DEPT EXPENSES	200,951	152,100
OPERATING SURPLUS (DEFICIT)	91,904	63,530
ACCUMULATED SURPLUS BEGINNING OF YEAR	665,664	665,664
ACCUMULATED SURPLUS ENDING BALANCE	757,568	729,194

MILFORD VOLUNTEER FIRE DEPARTMENT

Notes to the Financial Statements

March 31, 2025

1. NATURE OF BUSINESS

The Milford Volunteer Fire Department provides emergency services to Milford and surrounding areas.

2. ACCOUNTS RECEIVABLE

HST Rebate \$6,673

3. CAPITAL ASSETS

Vehicle assets have been amortized for prior years. Amortization for all other assets began in fiscal period F/Y 08-09. Purchased capital assets are recorded at cost and are amortized at the following rates:

Building	2.5% declining
Fire Trucks	15% declining
Office equipment	20% declining
Property, Plant, and Equipment	20% declining
Communication Equipment	20% declining

Capital Assets consist of the following:

Asset	Cost of Asset	Accumulated Amortization	Net Book Value
Building	\$ 303,200	\$ 106,045	\$ 197,155
Fire Trucks	\$ 693,469	\$ 580,347	\$ 113,122
Office Equipment	\$ 2,395	\$ 2,341	\$ 54
Property, Plant, & Equip.	\$ 196,013	\$ 185,599	\$ 10,413
Communication Equip	\$ 59,605	\$ 58,263	\$ 1,342
	\$ 1,254,682	\$ 932,595	\$ 322,087

4. LOANS

Long-term truck loan in the amount of \$44,819 through RBC, with monthly interest payments averaging \$530 during 2024-2025, plus an annual lump sum payment on the principal due in December each year.