



Non-Consolidated Financial Statements
(Unaudited – See Notice to Reader)

Municipality of the District of Argyle

March 31, 2017

Contents

	Page
Notice to Reader	1
General Section	
Non-Consolidated Operating Fund Statement of Operations	2
Non-Consolidated Operating Fund Balance Sheet	3-4
Non-Consolidated Tangible Capital Assets Fund Balance Sheet	5
Non-Consolidated Statement of Tangible Capital Assets	6
Non-Consolidated Statement of Investment in Tangible Capital Assets	6
Non-Consolidated Schedules to Statement of Operations	7-11
Reserve Funds	
Non-Consolidated Capital Reserve Fund Balance Sheet	12
Non-Consolidated Statement of Capital Reserve Fund	13
Non-Consolidated Operating Reserve Fund Balance Sheet	14
Non-Consolidated Statement of Operating Reserve Fund	14
Notes to Non-Consolidated Financial Statements	15-16
Other	
Tusket Sewer, Non-Consolidated Statement of Operations	17
West Pubnico Sewer, Non-Consolidated Statement of Operations	18



Notice to Reader

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His Worship the Warden and Members of the Council
Municipality of the District of Argyle

On the basis of information provided by management, we have compiled the non-consolidated Operating Fund and Tangible Capital Assets Fund balance sheets of the General Fund and Reserve Funds of the Municipality of the District Argyle as at March 31, 2017 and the non-consolidated statements of operations for the year then ended from information provided by management.

We have not audited, reviewed, or otherwise attempted to verify the accuracy of completeness of such information.

Readers are cautioned that these statements may not be appropriate for their purposes.

Yarmouth, Canada
September 26, 2017

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Municipality of the District of Argyle
General Section
Non-Consolidated Operating Fund Statement of Operations

(Unaudited – See Notice to Reader)
Year Ended March 31

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes, net of mandatory expenditures	\$ 4,791,502	\$ 4,861,116	\$ 4,809,399
Grants in lieu of taxes	149,600	151,055	150,055
Other revenue from own sources	260,301	306,699	300,173
Unconditional transfers from other governments	179,092	183,117	183,247
Conditional transfers from Federal or Provincial government or agencies	76,770	102,623	90,336
Services provided to other governments	27,200	34,955	24,200
Sales of services	17,000	38,079	-
	<u>5,501,465</u>	<u>5,677,644</u>	<u>5,557,410</u>
Expenses			
General government services	1,579,131	1,492,281	1,531,432
Protective services	1,515,666	1,488,675	1,433,611
Transportation services	333,328	311,756	294,225
Environmental health services	989,454	929,419	893,670
Public health services	80,200	36,814	77,800
Environmental development services	411,820	383,760	491,149
Recreation and cultural services	577,966	552,878	543,692
	<u>5,487,565</u>	<u>5,195,583</u>	<u>5,265,579</u>
Annual surplus before interfund transfers	13,900	482,061	291,831
Less transfers to own reserves	<u>(13,900)</u>	<u>(242,812)</u>	<u>(181,460)</u>
Annual surplus before transfer of accumulated surplus	-	239,249	110,371
Transfer of accumulated surplus to Operating Reserve	<u>-</u>	<u>(239,249)</u>	<u>(1,564,277)</u>
Annual deficit	<u>\$ -</u>	<u>\$ -</u>	<u>\$(1,453,906)</u>

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle
General Section
Non-Consolidated Operating Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

2017

2016

Assets

Cash and cash equivalents

Unrestricted

\$ 1,950,547

\$ 2,085,119

Restricted

292,082

293,902

2,242,629

2,379,021

Receivables

Taxes and sewer (Note 1 and 5)

315,068

378,491

Long term taxes receivable (Note 1)

579,886

668,532

Due from Provincial government and its agencies (Note 2)

10,824

11,901

Due from Federal government and its agencies (Note 3)

25,805

52,864

Due from own agencies

26,711

27,019

Loans receivable and advances

1,464

856

Other receivables

89,882

119,745

1,049,640

1,259,408

Other assets

Land held for resale

88,234

85,000

Properties acquired at tax sale

3,279

3,279

Prepaid expenses

25,448

31,876

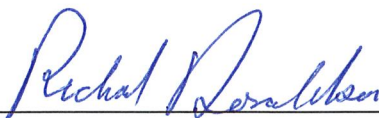
116,961

120,155

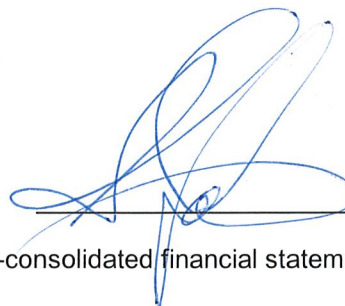
\$ 3,409,230

\$ 3,758,584

On Behalf of the Municipality of the District of Argyle



Warden



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See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle
General Section
Non-Consolidated Operating Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

2017

2016

Liabilities

Payables and accruals

Trade accounts

\$ 264,912

\$ 465,941

Due to own funds (Note 4)

2,444,688

2,613,183

2,709,600

3,079,124

Other liabilities

Municipal tax prepayments

126,826

107,188

Deferred revenue

260,000

273,800

Tax sale surplus

312,804

298,472

699,630

679,460

Equity

Accumulated surplus

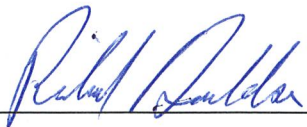
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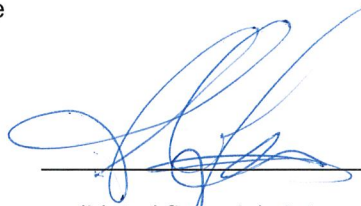
\$ 3,409,230

\$ 3,758,584

On Behalf of the Municipality of the District of Argyle



Warden



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See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle
General Section
Non-Consolidated Tangible Capital Assets Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31 2017 2016

Assets

Tangible capital assets, at cost (Page 6)	\$ 14,286,174	\$ 14,119,067
Less: Accumulated amortization (Page 6)	<u>(4,945,493)</u>	<u>(4,560,545)</u>
	<u>\$ 9,340,681</u>	<u>\$ 9,558,522</u>

Liabilities

Federation of Canadian Municipalities – Green Municipal Fund loan bearing interest of 1.75% payable in bi-annual interest payments and annual principal installments of \$127,273, maturing in 2021	\$ 631,273	\$ 758,546
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Equity

Investment in tangible capital assets (Page 6)	<u>8,709,408</u>	<u>8,799,976</u>
	<u>\$ 9,340,681</u>	<u>\$ 9,558,522</u>

On Behalf of the Municipality of the District of Argyle



Warden



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See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle

Non-Consolidated Statement of Tangible Capital Assets

(Unaudited – See Notice to Reader)

March 31

2017

2016

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 311,229	\$ -	\$ 311,229	\$ 311,229
Administrative buildings	166,249	60,218	106,031	112,946
West Pubnico Sewer	8,190,743	2,950,617	5,240,126	5,443,079
Tusket Sewer	2,794,405	825,760	1,968,645	2,038,505
Tusket Business Park Sewer	694,157	148,840	545,317	562,671
Wedgeport Sewer	85,193	25,106	60,087	42,674
Municipal roads	458,860	284,730	174,130	192,484
Sidewalks and trails	135,708	86,333	49,375	3,456
Track and field	420,750	83,950	336,800	353,630
Tennis court	185,930	24,790	161,140	173,535
Organic compost bins	237,970	237,970	-	-
Wind turbines	335,275	16,764	318,511	237,086
Equipment and machinery	154,651	140,262	14,389	18,779
Vehicles	115,054	60,153	54,901	68,448
	<u>\$ 14,286,174</u>	<u>\$ 4,945,493</u>	<u>\$ 9,340,681</u>	<u>\$ 9,558,522</u>

Non-Consolidated Statement of Investment in Tangible Capital Assets

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

Balance, beginning of year	\$ 8,799,976	\$ 8,569,167
Transfer from Operating Fund – loan principal repayment	127,273	-
Transfer from Capital Reserve Fund	167,107	593,831
Amortization of tangible capital assets	<u>(384,948)</u>	<u>(363,022)</u>
Balance, end of year	<u>\$ 8,709,408</u>	<u>\$ 8,799,976</u>

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle

General Section

Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,354,277	\$ 4,355,817	\$ 4,341,298
Commercial			
Commercial property	1,085,991	1,083,323	1,073,984
Seasonal property	6,024	6,033	20,452
Forest property tax (50,000 acres or more)	<u>1,372</u>	<u>1,357</u>	<u>1,372</u>
	<u>5,447,664</u>	<u>5,446,530</u>	<u>5,437,106</u>
Resource			
Taxable assessments	352,304	352,956	352,563
Forest property tax (less than 50,000 acres)	<u>10,424</u>	<u>10,418</u>	<u>10,434</u>
	<u>362,728</u>	<u>363,374</u>	<u>362,997</u>
Other assessable property taxes			
Recreation property tax	10,699	10,699	10,189
Farm property tax	6,900	6,906	6,779
Wind farm payment – Province of Nova Scotia	<u>32,449</u>	<u>32,449</u>	<u>32,128</u>
Conservation payment	<u>1,000</u>	<u>1,408</u>	<u>1,080</u>
	<u>51,048</u>	<u>51,462</u>	<u>50,176</u>
Special tax agreements			
Based on revenue (Bell Aliant)	45,000	46,527	49,564
Wind farm developer tax	<u>181,170</u>	<u>181,170</u>	<u>168,196</u>
	<u>226,170</u>	<u>227,697</u>	<u>217,760</u>
Other rates, charges and assessments			
Environmental services, sewer	195,960	193,980	182,082
East Pubnico industrial water system (Note 6)	37,000	38,833	34,614
Fire area rates, tax	219,135	218,023	215,726
Appropriation to regional fire departments	<u>(219,135)</u>	<u>(218,719)</u>	<u>(215,766)</u>
	<u>232,960</u>	<u>232,117</u>	<u>216,656</u>
Other taxes			
Deed transfer tax	108,000	163,996	129,244
Intermunicipal tax sharing agreement – Yarmouth Airport	<u>29,870</u>	<u>30,471</u>	<u>30,601</u>
	<u>137,870</u>	<u>194,467</u>	<u>159,845</u>
Expenses as a reduction of tax revenue			
Appropriation to regional school board	(1,531,707)	(1,531,707)	(1,499,807)
Transfer to correctional services	(106,231)	(106,231)	(107,334)
Deficit of Regional Housing Authority	<u>(29,000)</u>	<u>(16,593)</u>	<u>(28,000)</u>
	<u>(1,666,938)</u>	<u>(1,654,531)</u>	<u>(1,635,141)</u>
	<u>\$ 4,791,502</u>	<u>\$ 4,861,116</u>	<u>\$ 4,809,399</u>

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle
General Section
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
2. Grants in lieu of taxes			
Federal government	\$ 10,400	\$ 10,658	\$ 10,740
Provincial government	<u>139,200</u>	<u>140,397</u>	<u>139,315</u>
	<u>\$ 149,600</u>	<u>\$ 151,055</u>	<u>\$ 150,055</u>
3. Other revenue from own sources			
Licenses and permits	\$ 10,500	\$ 14,077	\$ 13,118
Municipal fines	4,750	3,703	5,150
Rentals	5,000	5,000	5,000
Return on investments	88,990	112,021	100,633
Penalties and interest on taxes	67,400	66,899	71,576
Wage recovery and user fees	59,350	72,856	61,189
Miscellaneous	32,311	32,143	50,159
Loss on sale of land – business parks	<u>(8,000)</u>	<u>-</u>	<u>(6,652)</u>
	<u>\$ 260,301</u>	<u>\$ 306,699</u>	<u>\$ 300,173</u>
4. Unconditional transfers from other governments			
Provincial government			
Municipal Grants Act (Equalization)	\$ 154,923	\$ 154,923	\$ 154,923
Power Corporation	13,169	13,169	13,210
Power Corporation (HST rebate)	<u>11,000</u>	<u>15,025</u>	<u>15,114</u>
	<u>\$ 179,092</u>	<u>\$ 183,117</u>	<u>\$ 183,247</u>
5. Conditional transfers from Federal and Provincial governments or agencies			
Community and economic development	\$ 23,720	\$ 20,673	\$ 37,463
EMO 911 grant	2,800	2,859	2,879
Active living and senior safety	50,250	58,077	49,994
Provincial capital assistance program	<u>-</u>	<u>21,014</u>	<u>-</u>
	<u>\$ 76,770</u>	<u>\$ 102,623</u>	<u>\$ 90,336</u>
6. Services provided to other governments			
Services provided to other local governments and agencies	<u>\$ 27,200</u>	<u>\$ 34,955</u>	<u>\$ 24,200</u>
7. Sales of services			
Wind power	<u>\$ 17,000</u>	<u>\$ 38,079</u>	<u>\$ -</u>
Total revenues	<u>\$ 5,501,465</u>	<u>\$ 5,677,644</u>	<u>\$ 5,557,410</u>

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle
General Section
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
7. General government services			
Legislative			
Warden			
Remuneration	\$ 31,764	\$ 31,764	\$ 32,986
Expenses	5,400	3,235	4,626
Council			
Remuneration	158,452	158,452	164,546
Expenses	<u>42,800</u>	<u>28,513</u>	<u>31,469</u>
	<u>238,416</u>	<u>221,964</u>	<u>233,627</u>
General administrative			
Administrative	613,915	561,999	616,820
Bank service charges	5,800	5,531	5,780
Financial audit	<u>25,000</u>	<u>19,791</u>	<u>23,465</u>
	<u>644,715</u>	<u>587,321</u>	<u>646,065</u>
Taxation			
Taxation, administration	95,250	96,542	92,132
Tax rebates or cancellations, by bylaw	129,500	129,049	126,955
Transfers for assessment services	195,100	193,940	195,498
Common services	<u>23,825</u>	<u>23,665</u>	<u>19,279</u>
	<u>443,675</u>	<u>443,196</u>	<u>433,864</u>
Valuation allowance			
Uncollectible taxes	<u>8,000</u>	<u>7,647</u>	<u>6,653</u>
Other general government services			
Conventions and delegations	23,825	15,802	17,418
Municipal elections	35,000	31,874	-
General accident and damage claims and public liability insurance	24,000	24,777	24,571
Grants to other organizations and individuals	<u>161,500</u>	<u>159,700</u>	<u>169,234</u>
	<u>244,325</u>	<u>232,153</u>	<u>211,223</u>
	<u>\$ 1,579,131</u>	<u>\$ 1,492,281</u>	<u>\$ 1,531,432</u>

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle
General Section
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Protective services			
Police protection	\$ 854,900	\$ 850,219	\$ 816,942
Fire protection			
Operating grant	259,539	259,541	254,950
Training and gear	51,050	52,518	44,303
Administrative and insurance costs	<u>28,450</u>	<u>28,708</u>	<u>27,337</u>
	<u>339,039</u>	<u>340,767</u>	<u>326,590</u>
Other protective services			
Protective and property inspection	272,435	240,717	242,321
Animal, pest and other control	29,742	29,651	29,393
Emergency measures and civic signage	<u>19,550</u>	<u>27,321</u>	<u>18,365</u>
	<u>321,727</u>	<u>297,689</u>	<u>290,079</u>
	<u>\$ 1,515,666</u>	<u>\$ 1,488,675</u>	<u>\$ 1,433,611</u>
9. Transportation services			
Roads and streets	\$ 45,328	\$ 45,328	\$ 44,612
Public transit study	32,000	28,157	3,129
Public transportation	1,000	-	-
Bridge assessment	3,000	6,271	-
Airport operations	<u>252,000</u>	<u>232,000</u>	<u>246,484</u>
	<u>\$ 333,328</u>	<u>\$ 311,756</u>	<u>\$ 294,225</u>
10. Environmental health services			
Sewage collection and disposal	\$ 238,550	\$ 210,486	\$ 217,535
East Pubnico industrial water system (Note 6)	63,300	47,957	19,068
Garbage and waste collection contract	356,894	347,013	342,282
Garbage and waste disposal and diversion	305,000	286,212	296,085
Other	<u>25,710</u>	<u>37,751</u>	<u>18,700</u>
	<u>\$ 989,454</u>	<u>\$ 929,419</u>	<u>\$ 893,670</u>
11. Public health services			
Medical Centre deficit funding and physician incentives	\$ 80,200	\$ 36,814	\$ 77,800

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle
General Section
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental development services			
Environmental planning and zoning			
Transfer to regional planning	\$ 80,500	\$ 76,512	\$ 75,639
Community development			
Regional Enterprise Network and Industrial Commission	134,000	123,092	164,270
Other environmental services			
Tourism	82,500	75,420	94,752
Community development office	58,350	55,524	52,382
Senior safety coordinator	53,420	52,499	53,674
Starlight destination designation	-	-	49,746
Other	3,050	713	686
	<u>\$ 411,820</u>	<u>\$ 383,760</u>	<u>\$ 491,149</u>
13. Recreation and cultural services			
Administration	\$ 260,947	\$ 241,290	\$ 274,609
Cultural buildings and facilities:			
Historic sites	186,770	169,171	162,765
Mariners Centre	48,000	64,894	28,388
Pubnico Library	28,236	23,510	23,917
Regional Library	54,013	54,013	54,013
	<u>\$ 577,966</u>	<u>\$ 552,878</u>	<u>\$ 543,692</u>
Total expenses before transfers	<u>\$ 5,487,565</u>	<u>\$ 5,195,583</u>	<u>\$ 5,265,579</u>
14. Transfers to (from) own reserves, funds and agencies			
Tangible Capital Assets Fund	\$ 127,272	\$ 127,273	\$ -
Operating Reserve Fund	(793,000)	(31,612)	130,000
Capital Reserve Fund	120,000	220,000	120,000
Capital Reserve Fund – West Pubnico Sewer	(26,299)	-	(68,540)
Capital Reserve Fund – loan principal repayment	(127,273)	(127,273)	-
Yarmouth Area Industrial Commission	750,000	54,424	-
Prior year surplus	(36,800)	-	-
	<u>\$ 13,900</u>	<u>\$ 242,812</u>	<u>\$ 181,460</u>
Total expenses	<u>\$ 5,501,465</u>	<u>\$ 5,438,395</u>	<u>\$ 5,447,039</u>

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle

Non-Consolidated Capital Reserve Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

2017

2016

Assets

Cash and cash equivalents	\$ 4,274,310	\$ 3,911,362
Due from Operating Fund	641,162	918,906
HST rebate receivable	7,263	9,447
Due from Province of Nova Scotia	3,600	-
Prepaid expenses	11,600	-
	<u>\$ 4,937,935</u>	<u>\$ 4,839,715</u>

Liabilities

Trade payables	\$ 41,459	\$ 260,553
Deferred revenues – grants	5,539	15,892
Deferred revenues – gas tax	1,130,597	898,018
	<u>1,177,595</u>	<u>1,174,463</u>

Equity

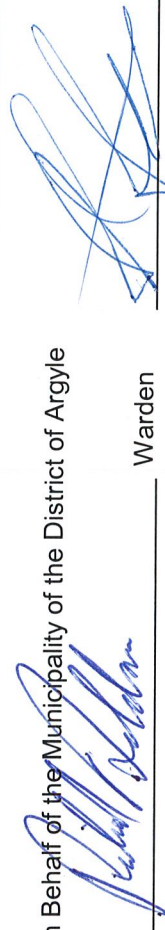
Capital reserve (Page 13)	<u>3,760,340</u>	<u>3,665,252</u>
	<u>\$ 4,937,935</u>	<u>\$ 4,839,715</u>

Municipality of the District of Argyle Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)
March 31

	2017		2016			
	Admin Building	Post Closure Liability	Gas Tax	General	Total	Total
Balance, beginning of year	\$ 1,351,418	\$ 30,000	\$ -	\$ 2,283,834	\$ 3,665,252	\$ 3,895,505
Revenues						
Transfer from Operating Fund	-	-	-	220,000	220,000	120,000
Federal gas tax revenue	-	-	103,976	-	103,976	246,762
Federal and provincial capital funding	-	-	-	4,797	4,797	-
East Pubnico trail project	-	-	-	19,000	19,000	-
Wedgeport sewer study	-	-	-	10,353	10,353	-
Tennis court retrofit	-	-	-	-	-	41,927
Interest on investments and savings	27,028	-	19,738	35,024	81,790	83,634
	<u>27,028</u>	<u>-</u>	<u>123,714</u>	<u>289,174</u>	<u>439,916</u>	<u>492,323</u>
Expenses						
Transfer to Tangible Capital Assets Fund	-	-	123,714	43,393	167,107	593,831
Transfer to Operating Fund	-	-	-	127,273	127,273	68,540
Administration building condition assessment	9,386	-	-	-	9,386	130
Ferry terminal project	-	-	-	-	-	28,393
Mariners Centre cooling tower	-	-	-	-	-	14,000
Rural internet upgrade	-	-	-	11,539	11,539	-
Tusket wastewater system	-	-	-	9,594	9,594	-
Yarmouth International Airport capital upgrades	-	-	-	17,400	17,400	-
West Pubnico sewer	-	-	-	-	-	8,297
Miscellaneous	-	-	-	2,529	2,529	9,385
	<u>9,386</u>	<u>-</u>	<u>123,714</u>	<u>211,728</u>	<u>344,828</u>	<u>722,576</u>
Balance, end of year	\$ 1,369,060	\$ 30,000	\$ -	\$ 2,361,280	\$ 3,760,340	\$ 3,665,252

On Behalf of the Municipality of the District of Argyle



Warden

CAO

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle
Non-Consolidated Operating Reserve Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31	2017	2016
Assets		
Cash and cash equivalents	\$ 2,264,345	\$ 2,121,236
Due from Operating Fund	1,803,526	1,694,277
Due from Municipality of the District of Yarmouth	<u>28,069</u>	<u>28,069</u>
	<u>\$ 4,095,940</u>	<u>\$ 3,843,582</u>

Equity		
Operating reserve	<u>\$ 4,095,940</u>	<u>\$ 3,843,582</u>

Non-Consolidated Statement of Operating Reserve Fund

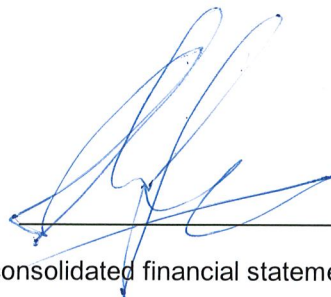
(Unaudited – See Notice to Reader)

March 31	2017	2016
Balance, beginning of year	\$ 3,843,582	\$ 2,105,429
Revenues		
Interest earned	44,721	43,876
Transfer of accumulated surplus from Operating Fund	239,249	1,564,277
Transfers from Operating Fund	<u>-</u>	<u>130,000</u>
	<u>283,970</u>	<u>1,738,153</u>
Expenses		
Transfer to Operating Fund	<u>31,612</u>	<u>-</u>
Balance, end of year	<u>\$ 4,095,940</u>	<u>\$ 3,843,582</u>

On Behalf of the Municipality of the District of Argyle



Warden



CAO

See accompanying notes to the non-consolidated financial statements.

Municipality of the District of Argyle

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)

March 31, 2017

	<u>2017</u>			<u>2016</u>
	<u>Current</u>	<u>Prior</u>	<u>Total</u>	<u>Total</u>
1. Taxes receivable and long term taxes receivable				
Taxes receivable, beginning of year	\$ -	\$ 378,491	\$ 378,491	\$ 381,377
Assessable property taxes				
Residential	4,355,817	-	4,355,817	4,341,298
Commercial	1,090,713	-	1,090,713	1,095,808
Resource	363,374	-	363,374	362,997
Other – recreation property tax	10,699	-	10,699	10,189
Wind farm taxes from developers	181,170	-	181,170	168,196
Area rates, uniform charges and special assessments	38,833	-	38,833	34,614
Sewer rates and charges	193,980	-	193,980	182,082
Taxes and rates collected for other governments and agencies	218,023	-	218,023	215,726
	<u>6,452,609</u>	<u>378,491</u>	<u>6,831,100</u>	<u>6,792,287</u>
Collections	6,068,861	308,348	6,377,209	6,285,447
Write-offs	-	7,647	7,647	6,653
Reduced taxes	129,049	-	129,049	126,955
	<u>6,197,910</u>	<u>315,995</u>	<u>6,513,905</u>	<u>6,419,055</u>
	254,699	62,496	317,195	373,232
Interest on taxes	21,258	4,135	25,383	27,360
Less valuation allowance (Note 5)	-	(27,510)	(27,510)	(22,101)
Taxes receivable, end of year	<u>\$ 275,947</u>	<u>\$ 39,121</u>	<u>\$ 315,068</u>	<u>\$ 378,491</u>

Long term taxes receivable – Tusket sewer

Upon completion of the Tusket sewer capital project, residents in the Tusket Wastewater District were assessed a capital fee for a portion of the project cost. These residents were given the option to pay immediately or over a 20 year period. As at March 31, 2017, the principal balance owed from the Tusket residents is \$145,188 (2016 - \$160,486). Interest is recorded as revenue in the year that it is received, and not included in the Special assessment – Tusket sewer receivable. This receivable is recorded in the Operating Fund.

Long term taxes receivable – West Pubnico sewer

Upon completion of the West Pubnico sewer capital project, residents in the West Pubnico Wastewater District were assessed a capital fee for a portion of the project cost. These residents were given the option to pay immediately or over a 10 year period. As at March 31, 2017, the principal balance owed from the West Pubnico residents is \$434,698 (2016 - \$508,046). Interest is included as revenue in the year that it is received, and not included in the Special assessment receivable. This receivable was previously recorded in the Capital Reserve Fund but is now recorded in the Operating Fund as of March 31, 2017.

Total long term taxes receivable for both Tusket and West Pubnico is \$579,886 (2016 - \$668,532).

Municipality of the District of Argyle

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)
March 31, 2017

2. Due from Provincial government and its agencies	<u>2017</u>	<u>2016</u>
Aliant Telecom	<u>\$ 10,824</u>	<u>\$ 11,901</u>

3. Due from Federal government and its agencies	<u>2017</u>	<u>2016</u>
HST receivable	<u>\$ 25,805</u>	<u>\$ 52,864</u>

4. Due to own funds	<u>2017</u>	<u>2016</u>
Capital Reserve Fund	\$ 641,162	\$ 918,906
Operating Reserve Fund	<u>1,803,526</u>	<u>1,694,277</u>
	<u>\$ 2,444,688</u>	<u>\$ 2,613,183</u>

5. Valuation allowance - uncollectible taxes	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 22,101	\$ 73,496
Add		
Provision for the year	<u>7,647</u>	<u>6,653</u>
	<u>29,748</u>	80,149
Deduct		
Taxes and interest written off	<u>2,238</u>	<u>58,048</u>
Balance, end of year – see Note 1	<u>\$ 27,510</u>	<u>\$ 22,101</u>

6. East Pubnico industrial water system	<u>2017</u>	<u>2016</u>
Revenues	\$ 38,833	\$ 34,614
Expenses	<u>47,957</u>	<u>19,068</u>
Annual (loss) surplus	<u>(9,124)</u>	15,546
Accumulated surplus, beginning of year	<u>73,306</u>	<u>57,760</u>
Accumulated surplus, end of year	<u>\$ 64,182</u>	<u>\$ 73,306</u>

7. Comparative figures

Certain comparative figures have been reclassified from those previously presented to better conform with the presentation required by Service Nova Scotia and Municipal Relations' Financial Information Return. Opening accumulated surplus has not been affected by the reclassifications.

Municipality of the District of Argyle
Tusket Sewer
Non-Consolidated Statement of Operations

(Unaudited – See Notice to Reader)
Year Ended March 31

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 32,600	\$ 32,749	\$ 30,347
Hookup fee	2,000	2,000	2,000
Interest revenue	<u>1,200</u>	<u>1,502</u>	<u>1,421</u>
	<u>35,800</u>	<u>36,251</u>	<u>33,768</u>
Expenses			
Administration			
Administration, contract	3,000	3,000	2,000
Professional fees	<u>200</u>	<u>200</u>	<u>200</u>
	<u>3,200</u>	<u>3,200</u>	<u>2,200</u>
Operating			
Chlorine/Lab testing	1,900	1,657	1,946
Communications	1,100	994	-
General repairs - sewer	6,000	7,780	3,839
Liability insurance	900	910	876
Other	200	188	117
Power	11,500	8,333	11,127
Repairs and maintenance - grounds	800	32	360
Repairs and maintenance - plant	5,200	5,621	6,490
Septic tank services	<u>5,000</u>	<u>3,742</u>	<u>5,454</u>
	<u>32,600</u>	<u>29,257</u>	<u>30,209</u>
Total expenses	<u>35,800</u>	<u>32,457</u>	<u>32,409</u>
Annual surplus	<u>\$ -</u>	3,794	1,359
Accumulated surplus, at beginning of year		<u>27,397</u>	<u>26,038</u>
Accumulated surplus, at end of year		<u>\$ 31,191</u>	<u>\$ 27,397</u>

Note

The above information is included in the general operating fund as it relates to the operation of the sewer system and is provided here for additional information.

Municipality of the District of Argyle
West Pubnico Sewer
Non-Consolidated Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 163,360	\$ 161,231	\$ 151,735
Hook-up charges	1,000	-	2,000
Sale of services	10,000	10,000	10,000
PCAP grant	-	8,502	-
Interest on collections	2,200	2,987	2,782
Interest on capital levy	26,190	26,509	30,211
Interest on investments	-	5,894	1,645
	<u>202,750</u>	<u>215,123</u>	<u>198,373</u>
Expenses			
Administration			
Professional fees	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Operating			
Capital repairs and loan	15,000	2,679	39,126
Geotube solution	6,000	3,976	4,607
General maintenance and repairs	19,200	18,294	14,121
Interest	12,510	12,509	14,787
Lab testing	2,600	1,678	1,823
Liability insurance	4,000	3,567	3,407
Office supplies	830	64	118
Other	810	2,433	708
Plant studies	20,000	17,005	-
Power	41,000	34,941	39,796
Professional development	4,000	259	3,151
Salaries and benefits	47,000	46,340	40,169
Scada system	4,000	3,046	3,716
Septic tank services	3,000	532	1,763
Sludge removal	16,000	25,906	13,666
Travel	<u>3,000</u>	<u>2,800</u>	<u>2,168</u>
	<u>198,950</u>	<u>176,029</u>	<u>183,126</u>
Total expenses	<u>200,950</u>	<u>178,029</u>	<u>185,126</u>
Annual surplus before transfer	1,800	37,094	13,247
Transfer (to) from Capital Reserve Fund	<u>(1,800)</u>	-	<u>68,540</u>
Annual surplus	<u>\$ -</u>	37,094	81,787
Accumulated surplus, at beginning of year		<u>88,202</u>	<u>6,415</u>
Accumulated surplus, at end of year		<u>\$ 125,296</u>	<u>\$ 88,202</u>

Note

The above information is included in the general operating fund as it relates to the operation of the sewer system and is provided here for additional information.