



Consolidated Financial Statements

Municipality of the District of Argyle

March 31, 2013

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Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of the Municipality of the District of Argyle, which comprise the statement of financial position as at March 31, 2013 and the statement of operations, changes in net financial assets and changes in financial position for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Municipality of the District of Argyle as at March 31, 2013, and the results of its operations, changes in net financial assets and changes in financial position for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Grant Thornton LLP

Yarmouth, Canada
September 24, 2013

Chartered Accountants

Municipality of the District of Argyle

Consolidated Statement of Operations

Year Ended March 31	2013		Restated 2012
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 4,621,550	\$ 4,648,124	\$ 4,474,567
Grants in lieu of taxes	142,375	141,825	143,317
Special capital assessment – West Pubnico Sewer	40,000	-	206,452
Other revenue from own sources	1,230,312	1,553,364	1,713,867
Unconditional transfers from Federal and Provincial governments	154,472	154,631	141,156
Conditional transfers from Federal and Provincial governments	681,873	408,635	1,472,695
Other transfers	800	800	1,200
Interest	173,494	207,488	170,662
	<u>7,044,876</u>	<u>7,114,867</u>	<u>8,323,916</u>
Expenditures			
General government services	1,601,406	1,525,571	1,445,739
Protective services	1,492,817	1,438,807	1,354,974
Transportation services	548,564	632,514	502,442
Environmental health services	1,626,445	1,566,000	1,455,866
Public health services	172,167	247,392	238,615
Environmental development services	895,445	1,057,400	1,045,564
Recreational and cultural services	535,917	455,747	483,105
	<u>6,872,761</u>	<u>6,923,431</u>	<u>6,526,305</u>
Annual surplus before the undernoted	172,115	191,436	1,797,611
Aviation contract recovery	-	-	604,675
Contribution of tangible capital assets	-	(1,870,575)	-
Transfer of Tusket Industrial Park	-	-	195,291
	<u>-</u>	<u>-</u>	<u>195,291</u>
Annual (deficit) surplus	<u>\$ 172,115</u>	<u>\$ (1,679,139)</u>	<u>\$ 2,597,577</u>
<hr/>			
Accumulated surplus, beginning of year before prior period adjustment		\$ 20,639,675	\$ 13,371,775
Prior period adjustment (Note 19)		<u>-</u>	<u>4,670,323</u>
Accumulated surplus, beginning of year after prior period adjustment		20,639,675	18,042,098
Annual (deficit) surplus		<u>(1,679,139)</u>	<u>2,597,577</u>
Accumulated surplus, end of year		<u>\$ 18,960,536</u>	<u>\$ 20,639,675</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Argyle

Consolidated Statement of Financial Position

March 31	2013	Restated 2012
Financial Assets		
Cash and cash equivalents		
Restricted	\$ 232,624	\$ 124,807
Unrestricted	6,434,387	5,585,128
Taxes receivable (Notes 4 and 7)	423,219	454,010
Special assessment receivable (Note 4)	911,285	978,464
Due from Provincial government and its agencies (Note 5)	54,481	449,522
Due from Federal government and its agencies (Note 6)	208,181	80,073
Due from own agencies and other	69,566	129,667
Loans and other receivables	265,461	212,428
Land held for resale (Note 8)	182,300	207,300
Inventory held for resale	2,664	4,385
Properties acquired at tax sale	<u>3,276</u>	<u>3,276</u>
	<u>8,787,444</u>	<u>8,229,060</u>
Financial Liabilities		
Payables and accruals (Note 9)	1,006,943	995,631
Due to Provincial government and its agencies	-	11,550
Due to own agencies and other	9,725	15,760
Prepayment of taxes	69,155	66,757
Loans payable	205,984	328,238
Deferred revenue	358,962	110,606
Tax sale surplus	319,643	244,532
Long-term debt (Note 10)	<u>1,140,364</u>	<u>1,267,637</u>
	<u>3,110,776</u>	<u>3,040,711</u>
NET FINANCIAL ASSETS	<u>5,676,668</u>	<u>5,188,349</u>
Non-Financial Assets		
Tangible capital assets (Note 11)	19,380,784	21,376,228
Less: accumulated amortization (Note 11)	<u>(6,128,702)</u>	<u>(5,947,202)</u>
	13,252,082	15,429,026
Prepaid expenses	<u>31,786</u>	<u>22,300</u>
	<u>13,283,868</u>	<u>15,451,326</u>
ACCUMULATED SURPLUS	<u>\$ 18,960,536</u>	<u>\$ 20,639,675</u>

Contingency (Note 13)
Commitments (Note 14)

On behalf of the Municipality of the District of Argyle

_____ Warden _____ CAO

See accompanying notes to the consolidated financial statements.

Municipality of the District of Argyle
Consolidated Statement of Change in Net Financial Assets

March 31	2013		Restated 2012
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual (deficit) surplus	\$ 172,115	\$ (1,679,139)	\$ 2,597,577
Acquisition of tangible capital assets	(324,701)	(421,634)	(1,610,907)
Proceeds on disposal of tangible capital assets	50,000	-	667
Reclassification of land held for sale	-	-	169,138
Reclassification of accumulated amortization of tangible capital assets	-	-	(82,641)
Loss on sale/transfer of tangible capital assets	-	2,031,684	2,254
Amortization of tangible capital assets	<u>474,434</u>	<u>566,894</u>	<u>595,235</u>
	371,848	497,805	1,671,323
Use of prepaid assets	<u>-</u>	<u>(9,486)</u>	<u>56,628</u>
Increase in net financial assets	\$ 371,848	488,319	1,727,951
NET FINANCIAL ASSETS, BEGINNING OF YEAR BEFORE RESTATEMENT		5,188,349	3,276,732
Prior period adjustment (Note 19)		<u>-</u>	<u>183,666</u>
NET FINANCIAL ASSETS, END OF YEAR AFTER RESTATEMENT		\$ 5,676,668	\$ 5,188,349

See accompanying notes to the consolidated financial statements.

Municipality of the District of Argyle

Consolidated Statement of Changes in Financial Position

Year Ended March 31	2013	Restated 2012
Operating activities		
Annual (deficit) surplus	\$ (1,679,139)	\$ 2,597,577
Change in non-cash items		
Amortization	566,894	595,235
Taxes receivable	30,791	(53,936)
Special assessment receivable	67,179	204,203
Due from Provincial government and its agencies	395,041	384,267
Due from Federal government and its agencies	(128,108)	256,778
Due from own agencies and other	60,101	(129,667)
Loans and other receivables	(53,033)	32,722
Land held for resale	25,000	(207,300)
Inventory held for resale	1,721	11,605
Payables and accruals	11,312	(339,118)
Due to Provincial government and its agencies	(11,550)	(624,950)
Due to own agencies and other	(6,035)	(154,929)
Prepayment of taxes	2,398	14,969
Loans payable	(122,254)	117,520
Deferred revenue	248,356	(134,861)
Tax surplus sale	75,111	136,457
	(516,215)	2,706,572
Capital transactions		
Acquisition of tangible capital assets	(421,634)	(1,610,907)
Proceeds on disposal of tangible capital assets	-	667
Loss on sale/transfer of tangible capital assets	2,031,684	2,254
Reclassification of land held for resale	-	169,138
Reclassification of accumulated amortization of tangible capital assets	-	(82,641)
Change in prepaid expenses	(9,486)	56,628
	1,600,564	(1,464,861)
Financing transactions		
Proceeds on issuance of long-term debt	-	1,267,637
Repayment of long-term debt	(127,273)	-
	(127,273)	1,267,637
Net increase in cash and cash equivalents	957,076	2,509,348
Cash and cash equivalents		
Beginning of year	5,709,935	3,200,587
End of year	\$ 6,667,011	\$ 5,709,935
Cash and cash equivalents are comprised of:		
Restricted cash	\$ 232,624	\$ 124,807
Unrestricted cash	6,434,387	5,585,128
	\$ 6,667,011	\$ 5,709,935

See accompanying notes to the consolidated financial statements.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

1. Summary of significant accounting policies

The consolidated financial statements of the Municipality of the District of Argyle are the representations of management prepared 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.

The focus of PSAB financial statements is on the financial position of the Municipality and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Municipality and activity from government units to which Argyle has shared control. These organizations are described in Note 2 of these financial statements.

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

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures in the financial position of the reporting entity. The reporting entity is comprised on all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned, controlled or proportionately controlled by the Municipality.

The Municipality has consolidated the following proportionately controlled entities:

- Yarmouth International Airport Corporation
- Yarmouth Area Industrial Commission
- Yarmouth & Acadian Shores Tourism Association
- Yarmouth County Solid Waste Management Authority

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget figures contained in these financial statements were approved by Council on May 15, 2012. Any budgeted internal transfers were eliminated for consolidation purposes.

Revenue recognition

- (a) Tax revenue is property tax billings which are prepared by the Municipality based on assessment rolls issued by the Province of Nova Scotia. Tax rates are established annually by Municipal Council. Taxes are billed based on the assessment rolls provided by the Province of Nova Scotia. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined. The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.
- (b) Revenue from provincial or municipal units without eligibility criteria or stipulations is recognized as revenue by the Municipality when the transfer is authorized. Revenue with eligibility criteria is recognized as revenue by the Municipality when the transfer is authorized and all eligibility criteria have been met. Revenue with stipulations is recognized as revenue by the Municipality when the transfer is authorized and all stipulations have been met.
- (c) Other revenue is recorded when it is earned.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

1. Summary of significant accounting policies (continued)

Expenditures

Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Tax sale

Annually, the Municipality hosts a tax sale for properties whose owners are not up to date on their tax payments. The amounts in excess of tax owing must be held for a period of 20 years. After the 20 year period of holding these funds in trust has expired, the cash will be transferred to the special reserve.

Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that effect the amounts recorded in the financial statements. Actual results could differ from these estimates.

Financial instruments

The fair values of cash, receivables and payables are assumed to approximate their carrying amounts because of their short term to maturity.

Uncollected taxes and rates

The Municipality provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows:

<u>Asset type</u>	<u>Years</u>
Land improvements	25 years
Buildings	40 years
Courthouse and Gaol Building	50 years
Wastewater infrastructure	40 years
Streets, roads and sidewalks	25 years
Vehicles	8 years
Compost bins	10 years
Office and computer equipment	5 years

Assets under construction are not amortized until the asset is available for productive use. Funding related to the purchase of capital assets is recorded as revenue when received. School buildings formally under operational control of the Municipality have not been recorded as tangible capital assets, as it is more likely than not they would be sold and not put into municipal use.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

1. Summary of significant accounting policies (continued)

Segmented information

The Municipality of the District of Argyle is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality'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. Segmented reporting can be found on page 20 of these financial statements. 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 - Administration

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

Environmental health services - Department of Property Inspection and Public Works

The department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include the provision of waste collection, recycling, and composting services and are responsible for the issuance of development permits and approving subdivision applications. This department also manages animal control and dangerous and unsightly premises issues.

Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents, specializing in offering day camps to youth and social activities for senior groups. This department also is responsible for the maintenance and operations of recreation fields for the benefit of all residents.

Also included in this grouping is the Argyle Courthouse and Gaol, the oldest standing courthouse in North America. The Municipality staffs this facility with an archivist who has the responsibility to manage this facility as well as the Municipal and public archives. This department works in conjunction with a local non-profit society for the preservation of the community's rich heritage. The Courthouse is open for tours during the tourist season.

Public Health Services

This segment is managed by the administration department. The Municipality's contribution to public health is primarily in the form of doctor retention and recruitment. The Municipality works collaboratively with other units to attract and retain this essential service via the construction of medical clinics in our communities, and the commitment to financially offset operational deficits of these operations.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

1. Summary of significant accounting policies (continued)

Protective Services

This segment is managed by the administration department. The Municipality is primarily responsible for police and fire protection for its residents. The Municipalities of Argyle and Yarmouth operate a joint police detachment which serves both Municipalities. The Municipality also engages the services of various not for profit, volunteer fire departments in order to fulfil its fire protection role. The Municipality pays operating and capital grants to each fire department. Other protective services include fees paid to the Province for correctional services and animal and pest control.

Transportation Services

The Municipality is responsible for the maintenance of specialized roads within its jurisdiction. Argyle is also a partner in the operation and ownership of the Yarmouth International Airport Corporation. This segment is managed by the administration department.

Environmental Development Services

This Department is responsible for the planning and development within the Municipality and its neighbouring regions. Its tasks include offering shares services to the Municipalities of Yarmouth, Argyle, Barrington and Clare, developing strategies, planning reports, mapping capabilities and ensuring that Provincial mandates for boundary reviews and strategies are met.

This department also includes municipal contributions to the regional industrial commission and economic development authorities, who are mandated to promote development within our respective communities.

This department also includes Tourism Development, which is closely tied to economic development. This department ensures that our local tourism product is continuously developed to attract tourists in this area.

2. Consolidation of government units

Along with the consolidation of its funds and reserves, the Municipality has also consolidated the financial activity of the following government units:

Yarmouth International Airport Corporation – 31.825% Interest

The Yarmouth International Airport Corporation was formed as a municipal corporation under the municipal government act. The Corporation's mandate is to operate the Yarmouth International Airport and develop the property and services. During the fiscal year, the Municipality of the District of Argyle paid operating grants for a total of \$199,549 (2012 - \$161,912) to the Corporation. The Airport Corporation's net assets and operations have been proportionately consolidated as part of these financial statements in accordance with Public Sector Accounting Standards.

Yarmouth County Solid Waste Management Authority – 31.612% Interest

The Yarmouth County Solid Waste Management Authority is a joint operation controlled by the Municipality of the District of Argyle, the Municipality of the District of Yarmouth and the Town of Yarmouth. During the fiscal year the Municipality paid operating grants of \$61,774 (2012 - \$89,394) to the Authority. The Authority's net assets and operations have been proportionately consolidated as part of these financial statements in accordance with Public Sector Accounting Standards.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

2. Consolidation of government units (continued)

Yarmouth & Acadian Shores Tourism Association – 25% Interest

The Yarmouth & Acadian Shores Tourism Association was incorporated on April 1, 2010 to assist the Municipality of Argyle, Town of Yarmouth, Municipality of Yarmouth and the Municipality of Clare with tourism development in the area. During the fiscal year the Municipality of Argyle paid operating grants in the amount of \$42,438 (2012 - \$65,002) to the association. The Association's net assets and operations have been proportionately consolidated as part of these financial statements in accordance with Public Sector Accounting Standards.

Yarmouth Area Industrial Commission – 33.333% Interest

The Yarmouth Area Industrial Commission is a joint operation controlled by the Municipality of the District of Argyle, the Municipality of the District of Yarmouth and the Town of Yarmouth. The purpose of the Industrial Commission is focused on four primary goals; to incubate business through ownership of a variety of facilities in Yarmouth County, to operate the Port of Yarmouth, to facilitate and develop the restoration of ferry service from Nova Scotia to New England and the ownership and management of the AM Clarke Health Center and the Harbour South Medical Clinic. During the fiscal year, Argyle expensed \$168,490 (2012 - \$219,454) in operating grants for these purposes. The Industrial Commission's net assets and operations have been proportionately consolidated as part of these financial statements in accordance with Public Sector Accounting Standards.

3. Contributions to Boards and Commissions

a) Boards in which the Municipality has a vested interest

The Municipality of the District of Argyle has a vested interest in the Nakile Housing Corporation, which is substantially funded by the Province of Nova Scotia. Nakile's financial statements are not consolidated as the Municipality does not control the organization. No amounts were transferred to Nakile during the current or prior year.

b) Boards in which the Municipality has less than 100% interest

The Municipality of the District of Argyle is required to finance the operations of various Boards and Commissions. Argyle has recorded its contributions to these organizations as expenses in these financial statements.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these organizations based on their sharing percentages. The Municipal Unit's share of the deficit is to be paid in the next fiscal year while a surplus is to be taken into the next year's estimates.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

3. Contributions to Boards and Commissions (continued)

b) Boards in which the Municipality has less than 100% interest (continued)

- Tri-County Housing Authority - 10.00% Interest

During the period, the Municipality of the District of Argyle paid \$24,325 (2012 - \$26,034) to fund its share of the prior year's deficit.

- Regional Library - 15.00% Interest

During the period, the Municipality of the District of Argyle paid \$54,031 (2012 - \$54,031) to the Regional Library.

- Yarmouth-Argyle-Barrington District Planning Commission - 33.33% Interest

During the period, the Municipality contributed \$52,000 (2012 - \$64,686) as its share of the operations of the District Planning Commission.

- Western Region Solid Waste Resource Management Authority (Waste Check) - 18.58% Interest

During the year, the Municipality contributed \$18,727 (2012 - \$18,797) as its share of the cost of operations of The Western Region Solid Waste Resource Management Authority.

4. Taxes receivable and special assessments receivable			<u>2013</u>	<u>2012</u>
	<u>Current</u>	<u>Prior</u>	<u>Total</u>	<u>Total</u>
Taxes receivable, beginning of year	\$ -	\$ 454,010	\$ 454,010	\$ 400,074
Levy	<u>6,022,648</u>	<u>-</u>	<u>6,022,648</u>	<u>5,812,080</u>
	<u>6,022,648</u>	<u>454,010</u>	<u>6,476,658</u>	<u>6,212,154</u>
Collections	5,617,317	323,250	5,940,567	5,670,760
Write-offs	-	15,142	15,142	5,748
Reduced taxes	<u>108,572</u>	<u>-</u>	<u>108,572</u>	<u>106,212</u>
	<u>5,725,889</u>	<u>338,392</u>	<u>6,064,281</u>	<u>5,782,720</u>
	296,759	115,618	412,377	429,434
Interest on taxes	35,894	22,779	58,673	57,576
Less valuation allowance (Note 7)	<u>(12,831)</u>	<u>(35,000)</u>	<u>(47,831)</u>	<u>(33,000)</u>
Taxes receivable, end of year	<u>\$ 319,822</u>	<u>\$ 103,397</u>	<u>\$ 423,219</u>	<u>\$ 454,010</u>

Special assessment – 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, 2013, the principal balance owed from the Tusket residents is \$197,276 (2012 - \$205,903). Interest is recorded as revenue in the year that it is received, and not included in the Special assessment – Tusket sewer receivable.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

4. Taxes receivable and special assessments receivable (continued)

Special assessment – 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, 2013, the principal balance owed from the West Pubnico residents is \$714,009 (2012 - \$772,561). Interest is included as revenue in the year that it is received, and not included in the Special assessment receivable.

Total amounts receivable for special assessments for both Tusket and West Pubnico is \$911,285 (2012 - \$978,464).

5. Due from Provincial government and its agencies	<u>2013</u>	<u>2012</u>
Canada-Nova Scotia Infrastructure Secretariat	\$ 17,052	\$ 182,606
Conseil scolaire acadien provincial	-	120,000
Federation of Canadian Municipalities	-	127,272
Province of Nova Scotia – other	24,454	5,142
Aliant Telecom	12,227	11,476
Other	<u>748</u>	<u>3,026</u>
	<u>\$ 54,481</u>	<u>\$ 449,522</u>

6. Due from Federal government and its agencies	<u>2013</u>	<u>2012</u>
Atlantic Canada Opportunities Agency	\$ 45,364	\$ -
HST receivable	<u>162,817</u>	<u>80,073</u>
	<u>\$ 208,181</u>	<u>\$ 80,073</u>

7. Valuation allowance - uncollectible taxes	<u>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 33,000	\$ 29,500
Add provision for the year	<u>29,973</u>	<u>9,248</u>
	62,973	38,748
Deduct uncollectible taxes and interest written off	<u>15,142</u>	<u>5,748</u>
Balance, end of year – see Note 4	<u>\$ 47,831</u>	<u>\$ 33,000</u>

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

8. Land held for resale

The Municipality purchased and developed land for resale in the years 1985 through 1989. The costs are removed from the property accounts as land is sold and proceeds are recorded as revenue in the capital reserve.

During 1990, the Municipality transferred title of the Tusket Business Park property to the Yarmouth Area Industrial Commission at no charge. The Municipality may terminate the transfer agreement on its anniversary date annually or the agreement will terminate unless renewed by respective parties.

During 2012, the Municipality re-acquired the Tusket Business Park property from the Yarmouth Area Industrial Commission in exchange for \$1. Of the lots re-acquired, two have been kept by the Municipality. The remaining eighteen lots were held for resale and as of March 31, 2013, four of the lots have been sold.

9. Payables and accruals	<u>2013</u>	<u>2012</u>
Trade	\$ 619,421	\$ 555,632
Amounts due for controlled entities		
- Yarmouth International Airport Corporation	43,896	52,631
- Yarmouth Area Industrial Commission	211,881	169,021
- Yarmouth & Acadian Shores Tourism Association	13,709	7,571
- Yarmouth County Solid Waste Management Authority	77,695	169,505
Employee source deductions	1,341	5,771
Sick leave	<u>39,000</u>	<u>35,500</u>
	<u>\$1,006,943</u>	<u>\$ 995,631</u>

10. Long-term debt	Balance April 1, 2012	Repaid	Balance March 31, 2013	Interest	Interest rate
Federation of Canadian Municipalities - Green Municipal Fund loan maturing in 2021	<u>\$ 1,267,637</u>	<u>\$ 127,273</u>	<u>\$ 1,140,364</u>	<u>\$ 11,147</u>	1.75%

Principal repayments required during the next five years on long-term debt are as follows:

2014	\$127,337
2015	\$127,322
2016	\$127,316
2017	\$127,266
2018	\$127,309

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

11. Tangible capital assets

	Land	Land improvements	Administrative Buildings	West Pubnico Sewer	Tusket Sewer	Tusket Business Park Sewer	Wedgeport Sewer	Municipal Roads	Municipal Airport
Cost									
Balance, beginning of year	\$ 728,699	\$ -	\$ 95,161	\$ 7,438,923	\$ 2,737,122	\$ 694,157	\$ 65,650	\$ 458,860	\$ 335,260
Add									
Net additions during the year	10,429	33,451	11,205	121,925	-	-	-	-	7,616
Reclassification of tangible capital assets	(387,299)	387,299	-	-	-	-	-	-	-
Less									
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance, end of year	<u>351,829</u>	<u>420,750</u>	<u>106,366</u>	<u>7,560,848</u>	<u>2,737,122</u>	<u>694,157</u>	<u>65,650</u>	<u>458,860</u>	<u>342,876</u>
Accumulated amortization									
Balance, beginning of year	-	-	33,990	1,966,104	478,996	62,070	16,412	192,960	184,088
Add									
Amortization during the year	-	16,830	2,321	184,455	68,428	17,354	1,641	18,354	16,698
Reclassification of accum. amortization	-	-	-	-	-	-	-	-	-
Less									
Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Balance, end of year	<u>-</u>	<u>16,830</u>	<u>36,311</u>	<u>2,150,559</u>	<u>547,424</u>	<u>79,424</u>	<u>18,053</u>	<u>211,314</u>	<u>200,786</u>
NET BOOK VALUE	<u>\$ 351,829</u>	<u>\$ 403,920</u>	<u>\$ 70,055</u>	<u>\$ 5,410,289</u>	<u>\$ 2,189,698</u>	<u>\$ 614,733</u>	<u>\$ 47,597</u>	<u>\$ 247,546</u>	<u>\$ 142,090</u>

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

11. Tangible capital assets (continued)

	Industrial Commission	Yamouth Area	YCSWMA	YASTA	Sidewalks	Compost Bins	Organic	Equipment &	Vehicles	2013	2012
	Add	Add	Add	Add	Add	Add	Add	Add	Add	Total	Total
Cost											
Balance, beginning of year	\$ 7,470,435	\$ 861,025	\$ 1,012	\$ 86,333	\$ 237,970	\$ 145,197	\$ 20,424	\$ 21,376,228	\$ 19,939,103		
Add											
Net additions during the year	600	206,756	176	-	-	-	29,476	421,634	1,610,907		
Reclassification of tangible capital assets	-	-	-	-	-	-	-	-	(169,138)		
Less											
Disposals during the year	(2,417,078)	-	-	-	-	-	-	(2,417,078)	(4,644)		
Balance, end of year	<u>5,053,957</u>	<u>1,067,781</u>	<u>1,188</u>	<u>86,333</u>	<u>237,970</u>	<u>145,197</u>	<u>49,900</u>	<u>19,380,784</u>	<u>21,376,228</u>		
Accumulated amortization											
Balance, beginning of year	2,531,834	68,694	390	69,065	237,970	95,875	8,754	5,947,202	5,436,331		
Add											
Amortization during the year	127,183	83,202	239	3,453	-	19,607	7,129	566,894	595,235		
Less											
Reclassification of accum. amortization	-	-	-	-	-	-	-	-	-		
Accumulated amortization on disposals	(385,394)	-	-	-	-	-	-	(385,394)	(1,723)		
Balance, end of year	<u>2,273,623</u>	<u>151,896</u>	<u>629</u>	<u>72,518</u>	<u>237,970</u>	<u>115,482</u>	<u>15,883</u>	<u>6,128,702</u>	<u>5,947,202</u>		
NET BOOK VALUE	<u>\$ 2,780,334</u>	<u>\$ 915,885</u>	<u>\$ 559</u>	<u>\$ 13,815</u>	<u>\$ -</u>	<u>\$ 29,715</u>	<u>\$ 34,017</u>	<u>\$ 13,252,082</u>	<u>\$ 15,429,026</u>		

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

12. School capital fund

On January 1, 1982 the Municipality of the District of Argyle joined with the Municipality of the District of Clare to form the Conseil Scolaire-Clare Argyle-School Board. During the 1996-1997 year, these schools came under the operational control of either the Conseil Scolaire Acadien Provincial or the Southwestern Regional School Board. Under agreements with these school boards, all school buildings on hand at December 31, 1981 remain assets of the municipality but will be under the operational control of the district school boards until such time as the boards no longer require the assets for school purposes. At that time control will revert back to the municipality.

Assets meeting this definition include the Plymouth School, École Pubnico-Ouest, École de Wedgeport, and the School Bus Garage in Sainte-Anne-du-Ruisseau. During the previous fiscal year (2009), the Municipality has written off the cost of school assets to reflect the new PSAB guidance on Tangible Capital Assets, which indicates that the assets do not belong to the Municipality until control reverts to them. This adjustment was made retroactively in 2009. Proceeds from the sale of these assets would be recorded in the capital reserve. As of March 31, 2013, Argyle has not received notice of intent to revert these assets to the Municipality.

13. Contingency

Defined benefit pension plan

The Yarmouth Area Industrial Commission (the Commission) is a co-sponsor of an individual pension plan (Note 16). The pension plan liability as outlined in the most recent actuarial report has been recorded on a proportionate basis in their financial statements, however, significant uncertainties exist surrounding the potential obligation for the pension plan due to South West Shore Development Authority's ongoing receivership and approvals related to the date of plan wind-up. Due to these significant uncertainties, it cannot be determined at this time whether the Commission will be required to fund the pension plan obligation for an amount in excess of what has been currently recorded. Based on the most recent actuarial valuation, the maximum potential obligation in excess of what has been currently recorded is approximately \$155,881.

14. Commitments

The Municipality has entered into a contract with Wasteco Ltd. for the handling and disposal of organic waste. The duration of the contract was for five years effective April 1, 2011 with three years remaining and the future amounts are as follows (excluding HST):

2014	\$259,128
2015	\$266,902
2016	\$274,909

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

15. Previously closed landfill sites

The Municipality has landfill sites that were closed many years ago in accordance with the standards required at that time. Management believes that clean-up costs have been incurred in full, and thus has not recorded any additional liability. Any costs incurred in future years would be charged to operations in the fiscal year when the work is performed. A transfer of \$30,000 was made to and remains in the Special Reserve Fund - Capital Reserve Section in the 1995 - 1996 fiscal periods for future landfill closure costs.

16. Pension obligations

Defined contribution plan

During the year the Municipality matched contributions to their employees defined contribution pension plans at a rate of 5% of total wages. Contributions for the year totalled \$29,117 (2012 - \$29,208). As of March 31, 2013, there were no required future contributions in respect of past service and all contributions required under the plan had been funded.

Defined benefit plan

The Yarmouth Area Industrial Commission was a co-sponsor of an individual pension plan for a past employee. The plan provided pension benefits for services after January 1, 1995.

The actuarial valuation performed was calculated on a wind up basis as of June 11, 2010. At that time the pension plan had a deficit of \$158,025. The Commission is required to fund \$3,144 of the total pension deficit.

Pension fund assets were valued at market values. Results of the 2010 valuation are as follows:

Market value of the pension plan asset	\$ 275,053
Accrued benefit obligation	<u>433,078</u>
Pension plan deficit	<u>\$ (158,025)</u>

The funding deficiency indicated in the report by participating employer is \$3,144 for the Yarmouth Area Industrial Commission and \$154,881 for the South West Shore Development Authority.

17. Reserves

The following is the non-consolidated accumulated surplus of the reserves at the end of the year:

	<u>2013</u>	<u>2012</u>
Operating	<u>\$ 1,780,178</u>	<u>\$ 1,553,619</u>
Capital	<u>\$ 8,821,142</u>	<u>\$ 8,542,069</u>

The West Pubnico and Tusket wastewater operations are included in the non-consolidated operating fund. The accumulated surplus in these facilities is \$285,751 and \$24,860 respectively (2012 - \$285,949 and \$21,677 respectively).

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

18. Remuneration

The remuneration paid to elected officials and the chief administrative officer during the year ended March 31, 2013 was as follows:

Council Members	<u>Remuneration</u>
Warden Aldric d'Entremont	\$ 27,132
Deputy Warden Calvin d'Entremont	21,706
Councilor Richard Donaldson	19,535
Councilor Bruce Hubbard/Danny Muise	19,535
Councilor Charles LeBlanc/Lucien LeBlanc	19,535
Councilor Kathy Bourque	19,535
Councilor Malcolm Madden/Nicole Albright	16,905
Councilor Guy Surette	19,535
Councilor Roderick Murphy Jr.	<u>19,535</u>
	182,953
Chief Administrative Officer	<u>96,730</u>
	<u>\$ 279,683</u>

19. Prior period adjustment

Effective April 1, 2011, prior period adjustments were recorded by the Yarmouth International Airport Corporation and Yarmouth Area Industrial Commission, both of which are proportionately controlled entities of the Municipality and consolidated in these financial statements. The total prior period adjustment for the Municipality is \$4,670,323.

The effect of the Yarmouth International Airport Corporation's prior period adjustment on the Municipality's consolidated financial statement is an \$83,666 increase to accumulated surplus as of April 1, 2011. The prior period adjustment related to the Yarmouth International Airport Corporation has also resulted in an increase in revenues by \$8,570 for the March 31, 2012 fiscal year end.

The effect of the Yarmouth Area Industrial Commission's prior period adjustment on the Municipality's consolidated financial statement is a \$4,586,657 increase to accumulated surplus as of April 1, 2011. \$4,486,657 of the prior period adjustment is due to the Yarmouth Area Industrial Commission's deferred capital grants being previously eliminated through netting against tangible capital assets. The prior period adjustment eliminates any previously recognized deferred capital grants through equity and has increased tangible capital assets back to its original cost. The prior period adjustment relating to tangible capital assets does not have any effect on previously stated net financial assets of the Municipality. The prior period adjustment related to the Yarmouth Area Industrial Commission has also resulted in a decrease in revenues by \$51,284 and an increase in expenditures by \$156,772 for the March 31, 2012 fiscal year end.

The adjustments described above arose when the entities adopted *PS 3410 – Government Transfers*.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

20. Adoption of new accounting policies

On April 1, 2012, the Municipality of the District of Argyle adopted Public Sector Accounting Standards *PS 3410 – Government Transfers* and *PS 3510 – Tax Revenue*. PS 3410 was applied prospectively upon adoption while PS 3510 was applied retroactively upon adoption as required by the Public Sector Accounting Handbook. Under PS 3410, government transfers should be recognized as revenue when the transfer is authorized, eligibility criteria and stipulations are met. Under PS 3510, tax revenues collected on the behalf of others when the Municipality is acting as an intermediary would be considered a flow-through arrangement and would not be recognized as tax revenue by the Municipality. In accordance with the provisions of these new standards, no adjustments were required to the consolidated financial statements.

21. Comparative figures

Certain comparative figures have been reclassified from those previously presented to conform with the presentation of the 2013 financial statements.

Municipality of the District of Argyle

Notes to the Consolidated Financial Statements

March 31, 2013

22. Segment disclosure

	General government	Protective	Transportation	Environmental health	Public health	Environmental development	Recreation and cultural	2013	Restated 2012
Revenues									
Taxes	\$ 1,024,209	\$ 965,959	\$ 424,645	\$ 1,051,352	\$ 166,089	\$ 709,897	\$ 305,973	\$ 4,648,124	\$ 4,474,567
Grants in lieu of taxes	31,251	29,474	12,957	32,079	5,068	21,661	9,335	141,825	143,317
Special assessment - West Pubnico Sewer	-	-	-	-	-	-	-	-	206,452
Other revenue from own sources	195,426	-	319,498	949,848	-	88,592	-	1,553,364	1,713,867
Unconditional transfers from Federal and Provincial governments or agencies	154,631	-	-	-	-	-	-	154,631	141,156
Conditional transfers from Federal and Provincial governments or agencies	371,781	3,599	-	33,255	-	-	-	408,635	1,472,695
Other transfers	800	-	-	-	-	-	-	800	1,200
Interest	207,488	-	-	-	-	-	-	207,488	170,662
	<u>1,985,586</u>	<u>999,032</u>	<u>757,100</u>	<u>2,066,534</u>	<u>171,157</u>	<u>820,150</u>	<u>315,308</u>	<u>7,114,867</u>	<u>8,323,916</u>
Expenditures									
Salaries and benefits	667,121	147,984	145,403	88,916	-	239,610	240,677	1,529,711	1,555,180
Goods and services	106,783	1,195,464	240,590	767,942	241,969	321,115	72,230	3,133,593	2,797,529
Amortization	14,476	17,803	35,052	355,080	5,423	121,999	17,061	566,894	595,235
Interest	2,881	-	-	-	-	40,140	-	43,021	43,914
Other	734,310	77,556	211,469	354,062	-	334,536	125,779	1,650,212	1,534,447
	<u>1,525,571</u>	<u>1,438,807</u>	<u>632,514</u>	<u>1,566,000</u>	<u>247,392</u>	<u>1,057,400</u>	<u>455,747</u>	<u>6,923,431</u>	<u>6,526,305</u>
Annual surplus (deficit)	<u>\$ 460,015</u>	<u>\$ (439,775)</u>	<u>\$ 124,586</u>	<u>\$ 500,534</u>	<u>\$ (76,235)</u>	<u>\$ (237,250)</u>	<u>\$ (140,439)</u>	<u>\$ 191,436</u>	<u>\$ 1,797,611</u>

This is the first year in which expenditures picked up from proportionately consolidated entities have been allocated to each of the five expenditure categories for each particular segment. Allocations have also been made for the comparative prior year.

Municipality of the District of Argyle Notes to the Consolidated Financial Statements

March 31, 2013

	<u>2013</u>	<u>2012</u>	Restated <u>2012</u>																							
23. Subsidiary operations																										
Revenues																										
Expenditures																										
Annual surplus (deficit)																										
Financial assets																										
Financial liabilities																										
Net financial assets (debt)																										
Non-financial assets																										
Accumulated surplus																										
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These amounts represent the proportion owned by the Municipality of the District of Argyle and are included in the consolidated statement of operations and statement of financial position.

This schedule does not take into account inter-organization eliminations.

Municipality of the District of Argyle Trust Funds Balance Sheet

March 31 2013 2012

Assets

Cash \$ - \$ 12,249

Payables and Reserves

Payable to Joint Social Services \$ - \$ 538

Trust funds

E. Doucette - 3,074

H. Goodwin - 2,496

E. Hatfield - 3,072

I. Adam - 3,069

 - 11,711

\$ - \$ 12,249

Statement of Trust Funds Reserves

March 31 2013 2012

Balance, beginning of year \$ 11,711 \$ 11,650

Add

Interest 43 61

11,754 11,711

Less

Disbursements (11,754) -

Balance, end of year \$ - \$ 11,711
