



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

Municipality of the District of Argyle

March 31, 2015

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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, 2015 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 29, 2015

Grant Thornton LLP

Chartered 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

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 4,609,085	\$ 4,644,231	\$ 4,544,103
Grants in lieu of taxes	180,846	180,540	180,600
Other revenue from own sources	323,400	336,575	333,831
Unconditional transfers from other governments	161,259	161,259	153,306
Conditional transfers from Federal or Provincial government or agencies	124,343	156,846	94,905
Other transfers	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
	<u>5,400,133</u>	<u>5,480,651</u>	<u>5,307,945</u>
Expenditures			
General government services	1,364,375	1,316,289	1,281,618
Protective services	1,522,868	1,483,541	1,452,041
Transportation services	302,454	321,409	434,943
Environmental health services	952,700	869,582	804,519
Public health services	267,770	181,121	166,400
Environmental development services	550,490	591,220	365,312
Recreation and cultural services	<u>555,076</u>	<u>544,517</u>	<u>489,418</u>
	<u>5,515,733</u>	<u>5,307,679</u>	<u>4,994,251</u>
Annual (deficit) surplus before interfund transfers	(115,600)	172,972	313,694
Less transfers from (to) own reserves	<u>115,600</u>	<u>(262,600)</u>	<u>(109,137)</u>
Annual (deficit) surplus	<u>\$ -</u>	<u>\$ (89,628)</u>	<u>\$ 204,557</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

2015

2014

Assets

Cash and cash equivalents

Unrestricted

\$ 1,703,621

\$ 1,765,479

Restricted

276,012

260,917

1,979,633

2,026,396

Receivables

Taxes (Note 1 and 5)

381,377

411,673

Special assessments (Note 1)

175,090

186,076

Due from Provincial government and its agencies (Note 2)

12,554

12,485

Due from Federal government and its agencies (Note 3)

101,456

96,956

Due from own agencies

37,192

28,777

Loans receivable and advances

2,131

1,866

Other receivables

226,355

105,754

936,155

843,587

Other assets

Land held for resale

117,800

133,300

Properties acquired at tax sale

3,276

3,276

Prepaid expenses

90,631

64,520

211,707

201,096

\$ 3,127,495

\$ 3,071,079

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
General Section
Non-Consolidated Operating Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

2015

2014

Liabilities

Payables and accruals

Trade accounts	\$ 642,559	\$ 498,750
Due to own funds (Note 4)	<u>369,268</u>	<u>414,624</u>
	<u>1,011,827</u>	<u>913,374</u>

Other liabilities

Municipal tax prepayments	92,614	69,162
Deferred revenue	260,450	265,232
Tax sale surplus	<u>308,698</u>	<u>279,777</u>
	<u>661,762</u>	<u>614,171</u>

Equity

Accumulated surplus (Note 6)	<u>1,453,906</u>	<u>1,543,534</u>
	<u>\$ 3,127,495</u>	<u>\$ 3,071,079</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
General Section
Non-Consolidated Tangible Capital Assets Fund Balance Sheet
(Unaudited – See Notice to Reader)
March 31

	2015	2014
Assets		
Tangible capital assets, at cost (Page 6)	\$ 13,652,508	\$ 13,207,261
Less: Accumulated amortization (Page 6)	<u>(4,197,523)</u>	<u>(3,841,791)</u>
	<u>\$ 9,454,985</u>	<u>\$ 9,365,470</u>
<hr/>		
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 \$127,300, maturing in 2021	\$ 885,819	\$ 1,013,092
Equity		
Investment in tangible capital assets	<u>8,569,166</u>	<u>8,352,378</u>
	<u>\$ 9,454,985</u>	<u>\$ 9,365,470</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

Non-Consolidated Statement of Tangible Capital Assets

(Unaudited – See Notice to Reader)

March 31

2015

2014

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 347,552	\$ -	\$ 347,552	\$ 351,829
Administrative buildings	166,249	46,386	119,863	89,231
West Pubnico Sewer	8,190,743	2,544,711	5,646,032	5,437,008
Tusket Sewer	2,779,693	686,408	2,093,285	2,162,777
Tusket Business Park Sewer	694,157	114,132	580,025	597,379
Wedgeport Sewer	65,650	21,335	44,315	45,956
Municipal roads	458,860	248,022	210,838	229,192
Sidewalks	86,333	79,424	6,909	10,362
Track and field	420,750	50,290	370,460	387,290
Organic compost bins	237,970	237,970	-	-
Equipment and machinery	154,651	138,704	15,947	27,558
Vehicles	49,900	30,141	19,759	26,888
	<u>\$ 13,652,508</u>	<u>\$ 4,197,523</u>	<u>\$ 9,454,985</u>	<u>\$ 9,365,470</u>

Non-Consolidated Statement of Investment in Tangible Capital Assets

(Unaudited – See Notice to Reader)

Year Ended March 31

2015

2014

Balance, beginning of year	\$ 8,352,378	\$ 3,525,109
Transfer to Operating Fund	(40,600)	(475,919)
Transfer from Capital Reserve Fund	613,120	5,643,211
Amortization of tangible capital assets	<u>(355,732)</u>	<u>(340,023)</u>
Balance, end of year	<u>\$ 8,569,166</u>	<u>\$ 8,352,378</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

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,247,300	\$ 4,246,970	\$ 4,176,142
Commercial property	<u>1,023,304</u>	<u>1,026,323</u>	<u>1,026,879</u>
	<u>5,270,604</u>	<u>5,273,293</u>	<u>5,203,021</u>
Resource			
Taxable assessments	351,660	351,095	345,294
Recreation property tax	9,700	9,704	9,241
Forest property tax (less than 50,000 acres)	10,497	10,459	10,504
Forest property tax (50,000 acres or more)	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>
	<u>373,238</u>	<u>372,639</u>	<u>366,420</u>
Area rates			
Protective services, tax	213,980	213,509	193,003
Environmental services, sewer	<u>167,340</u>	<u>166,308</u>	<u>166,060</u>
	<u>381,320</u>	<u>379,817</u>	<u>359,063</u>
User rates			
East Pubnico industrial water system (Note 7)	<u>40,500</u>	<u>37,213</u>	<u>41,735</u>
Business property			
Based on revenue (Aliant)	48,000	50,009	49,165
Power Corporation	9,472	9,472	10,220
Power Corporation (HST rebate)	<u>10,000</u>	<u>18,068</u>	<u>16,472</u>
	<u>67,472</u>	<u>77,549</u>	<u>75,857</u>
Other taxes			
Wind farm developer tax	148,648	150,345	141,730
Commercial revenues – Yarmouth International Airport Corporation	37,000	33,319	-
Deed transfer tax	<u>85,000</u>	<u>113,227</u>	<u>114,525</u>
	<u>270,648</u>	<u>296,891</u>	<u>256,255</u>
Education expenses as a reduction of tax revenue			
Appropriation to regional school board	<u>(1,476,217)</u>	<u>(1,476,216)</u>	<u>(1,453,464)</u>
Transmission of area fire rate taxes as a reduction of tax revenue			
Appropriation to regional fire departments	<u>(213,980)</u>	<u>(213,544)</u>	<u>(193,119)</u>
Tax rebates or cancellations, by bylaw	<u>(104,500)</u>	<u>(103,411)</u>	<u>(111,665)</u>
	<u>\$ 4,609,085</u>	<u>\$ 4,644,231</u>	<u>\$ 4,544,103</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

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
2. Grants in lieu of taxes			
Federal government	\$ 5,100	\$ 5,176	\$ 5,182
Provincial government	<u>175,746</u>	<u>175,364</u>	<u>175,418</u>
	<u>\$ 180,846</u>	<u>\$ 180,540</u>	<u>\$ 180,600</u>
3. Other revenue from own sources			
Licenses and permits	\$ 11,000	\$ 10,567	\$ 12,014
Municipal fines	900	2,391	975
Rentals	5,000	5,000	5,000
Return on investments	106,850	112,887	118,479
Penalties and interest on taxes	82,000	88,419	93,407
Wage recovery and user fees	60,050	61,197	64,630
Miscellaneous	57,600	67,469	42,837
Loss on sale of land – Tusket Business Park	<u>-</u>	<u>(11,355)</u>	<u>(3,511)</u>
	<u>\$ 323,400</u>	<u>\$ 336,575</u>	<u>\$ 333,831</u>
4. Unconditional transfers from other governments			
Provincial government			
Municipal Grants Act (Equalization)	\$ 154,923	\$ 154,923	\$ 147,426
Housing and Municipal Affairs	<u>6,336</u>	<u>6,336</u>	<u>5,880</u>
	<u>\$ 161,259</u>	<u>\$ 161,259</u>	<u>\$ 153,306</u>
5. Conditional transfers from Federal and Provincial governments or agencies			
Federal government			
Community and economic development	\$ 4,626	\$ 25,279	\$ 29,540
EMO 911 grant	2,800	2,885	2,851
Other grants	<u>116,917</u>	<u>128,682</u>	<u>62,514</u>
	<u>\$ 124,343</u>	<u>\$ 156,846</u>	<u>\$ 94,905</u>
6. Other transfers			
Services provided to other local governments and agencies	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>
Total revenues	<u>\$ 5,400,133</u>	<u>\$ 5,480,651</u>	<u>\$ 5,307,945</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

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
7. General government services			
Legislative			
Warden			
Remuneration	\$ 31,764	\$ 31,586	\$ 27,132
Expenses	5,000	5,242	4,322
Council			
Remuneration	158,452	158,452	155,371
Expenses	<u>14,150</u>	<u>10,155</u>	<u>9,589</u>
	<u>209,366</u>	<u>205,435</u>	<u>196,414</u>
General administrative			
Administrative	593,427	543,023	535,825
Bank service charges	2,900	3,005	2,800
Financial audit	<u>25,000</u>	<u>28,015</u>	<u>24,728</u>
	<u>621,327</u>	<u>574,043</u>	<u>563,353</u>
Taxation			
Taxation, administration	86,485	86,520	84,461
Transfers for assessment services	197,768	197,768	200,055
Common services	<u>29,550</u>	<u>30,554</u>	<u>14,068</u>
	<u>313,803</u>	<u>314,842</u>	<u>298,584</u>
Valuation allowance			
Uncollectible taxes	<u>13,500</u>	<u>21,943</u>	<u>14,500</u>
Other general government services			
Conventions and delegations	58,679	52,941	44,698
General accident and damage claims and public liability insurance	24,000	25,456	23,989
Grants to other organizations and individuals	<u>123,700</u>	<u>121,629</u>	<u>140,080</u>
	<u>206,379</u>	<u>200,026</u>	<u>208,767</u>
	<u>\$ 1,364,375</u>	<u>\$ 1,316,289</u>	<u>\$ 1,281,618</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

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Protective services			
Police protection	\$ 797,230	\$ 797,616	\$ 773,415
Law enforcement			
Transfer to correctional services	<u>108,836</u>	<u>108,836</u>	<u>110,532</u>
Fire protection			
Operating grant	245,070	245,070	239,710
Training and gear	48,550	35,057	36,102
Administrative and insurance costs	<u>28,700</u>	<u>27,337</u>	<u>27,137</u>
	<u>322,320</u>	<u>307,464</u>	<u>302,949</u>
Other protective services			
Protective and property inspection	231,732	217,866	214,973
Animal, pest and other control	37,100	33,943	32,583
Emergency measures and civic signage	<u>25,650</u>	<u>17,816</u>	<u>17,589</u>
	<u>294,482</u>	<u>269,625</u>	<u>265,145</u>
	<u>\$ 1,522,868</u>	<u>\$ 1,483,541</u>	<u>\$ 1,452,041</u>
9. Transportation services			
Roads and streets	\$ 47,454	\$ 44,475	\$ 45,338
Public transportation	5,000	-	-
Ferry service – consulting and support	-	-	27,790
Airport operations	250,000	276,934	327,156
Argyle trail improvement	-	-	34,659
	<u>\$ 302,454</u>	<u>\$ 321,409</u>	<u>\$ 434,943</u>
10. Environmental health services			
Sewage collection and disposal	\$ 254,190	\$ 227,060	\$ 200,102
East Pubnico industrial water system (Note 7)	32,060	20,304	21,648
Garbage and waste collection and disposal			
Municipal collection and disposal	612,450	599,412	568,368
Other	<u>54,000</u>	<u>22,806</u>	<u>14,401</u>
	<u>\$ 952,700</u>	<u>\$ 869,582</u>	<u>\$ 804,519</u>
11. Public health services			
Deficit of regional housing authority	\$ 26,000	\$ 27,063	\$ 17,696
Medical Centre deficit funding and physician incentives	<u>241,770</u>	<u>154,058</u>	<u>148,704</u>
	<u>\$ 267,770</u>	<u>\$ 181,121</u>	<u>\$ 166,400</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

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental development services			
Environmental planning and zoning			
Transfer to regional planning	\$ 74,525	\$ 76,958	\$ 94,403
Community development			
Regional Enterprise Network and Industrial Commission	232,556	285,701	86,123
Economic development study - Argyle	28,000	-	-
Other environmental services			
Tourism	95,500	76,692	75,201
Community development office	65,134	46,013	61,037
Senior safety	52,075	48,820	48,145
Starlight destination designation	-	56,226	-
Other	2,700	810	403
	<u>\$ 550,490</u>	<u>\$ 591,220</u>	<u>\$ 365,312</u>
13. Recreation and cultural services			
Administration	\$ 276,667	\$ 247,515	\$ 252,907
Cultural buildings and facilities:			
Historic sites	161,440	152,453	144,176
Mariners Centre	32,000	62,333	7,500
Pubnico Library	31,867	28,203	28,948
Transfers to Regional Library	53,102	54,013	54,031
Volunteer banquet	-	-	1,856
	<u>\$ 555,076</u>	<u>\$ 544,517</u>	<u>\$ 489,418</u>
Total expenditures before transfers	<u>\$ 5,515,733</u>	<u>\$ 5,307,679</u>	<u>\$ 4,994,251</u>
14. Transfers to (from) own reserves, funds and agencies			
East Pubnico Water Utility Reserve	\$ 8,200	\$ -	\$ -
Tangible Capital Assets Fund	-	(40,600)	(475,919)
Operating Reserve Fund	(212,000)	174,000	50,000
Capital Reserve Fund – West Pubnico Sewer (Note 8)	(41,000)	-	275,268
Capital Reserve Fund - other	129,200	129,200	259,788
	<u>\$ (115,600)</u>	<u>\$ 262,600</u>	<u>\$ 109,137</u>
Total expenditures	<u>\$ 5,400,133</u>	<u>\$ 5,570,279</u>	<u>\$ 5,103,388</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

2015

2014

Assets

Cash and cash equivalents	\$ 3,938,086	\$ 3,430,921
Due from Operating Fund	195,268	364,624
HST rebate receivable	51,207	29,448
Due from Province of Nova Scotia	24,329	50,906
Receivable from West Pubnico residents – capital fee	<u>589,493</u>	<u>654,427</u>
	<u>\$ 4,798,383</u>	<u>\$ 4,530,326</u>

Liabilities

Trade payables	\$ 39,803	\$ 18,554
Deferred revenues	<u>863,075</u>	<u>589,003</u>
	<u>902,878</u>	<u>607,557</u>

Equity

Capital reserve	<u>3,895,505</u>	<u>3,922,769</u>
	<u>\$ 4,798,383</u>	<u>\$ 4,530,326</u>

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

March 31

2015

2014

Balance, beginning of year	\$ 3,922,769	\$ 8,853,552
Revenues		
Transfer from Operating Fund	129,200	535,056
Federal gas tax revenue	91,225	67,011
Adjustment to gas tax revenue	-	(148,241)
Federal and provincial capital funding	206,126	185,906
Dennis Point sewer extension capital fee	118,815	-
Tennis court retrofit funding	12,073	-
Wedgeport sewer study funding	-	5,731
Interest on investments and savings	<u>85,490</u>	<u>87,699</u>
	<u>642,929</u>	<u>733,162</u>
Expenses		
Transfer to Tangible Capital Assets Fund	613,120	5,643,211
Quinan Fire Department Hall expansion	36,500	-
Yarmouth County Solid Waste Management Authority	-	(115)
West Pubnico sewer dewatering facility	4,283	-
Wedgeport sewer study	1,162	10,420
Miscellaneous	<u>15,128</u>	<u>10,429</u>
	<u>670,193</u>	<u>5,663,945</u>
Balance, end of year	<u>\$ 3,895,505</u>	<u>\$ 3,922,769</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 Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)
March 31

	2015	2014
Balance, beginning of year	\$ 1,294,240	\$ 8,853,552
Revenues		
Transfer from Operating Fund	-	129,200
Federal gas tax revenue	-	91,225
Adjustment to gas tax revenue	-	-
Federal and provincial capital fund	-	206,126
Dennis Point sewer extension capital fee	-	118,815
Tennis court retrofit funding	-	12,073
Wedgeport sewer study funding	-	-
Interest on investments and savings	29,120	5,731
	<u>29,120</u>	<u>85,490</u>
	<u>106,304</u>	<u>642,929</u>
	<u>101,440</u>	<u>613,120</u>
	<u>4,283</u>	<u>36,500</u>
	<u>581</u>	<u>15,128</u>
	<u>106,304</u>	<u>670,193</u>
Balance, end of year	\$ 1,323,360	\$ 3,895,505
	<u>30,000</u>	<u>2,230,391</u>
	<u>311,754</u>	<u>5,663,945</u>
	<u>9,976</u>	<u>3,922,769</u>
	<u>9,976</u>	<u>733,162</u>
	<u>511,680</u>	<u>5,643,211</u>
	<u>36,500</u>	<u>36,500</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>(115)</u>
	<u>4,283</u>	<u>4,283</u>
	<u>1,162</u>	<u>1,162</u>
	<u>14,547</u>	<u>10,420</u>
	<u>563,889</u>	<u>10,429</u>
	<u>2,230,391</u>	<u>5,663,945</u>
	<u>3,895,505</u>	<u>3,922,769</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
Non-Consolidated Operating Reserve Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31 2015 2014

Assets

Cash and cash equivalents	\$ 1,903,360	\$ 1,780,162
Due from Operating Fund	174,000	50,000
Due from Municipality of the District of Yarmouth	28,069	55,374
Due from Yarmouth Area Industrial Commission	-	28,208
	\$ 2,105,429	\$ 1,913,744

Equity

Operating reserve	\$ 2,105,429	\$ 1,913,744
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Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

March 31 2015 2014

Balance, beginning of year	\$ 1,913,744	\$ 1,780,178
Revenues		
Interest earned	44,990	42,078
Excess funds remaining – Jeux de l'Acadie (Note 9)	-	41,488
Write-down of amount due from		
Municipality of the District of Yarmouth	(27,305)	-
Transfers from Operating Fund	174,000	50,000
	191,685	133,566
Balance, end of year	\$ 2,105,429	\$ 1,913,744

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, 2015

1. Taxes receivable and special assessments receivable			<u>2015</u>	<u>2014</u>
	<u>Current</u>	<u>Prior</u>	<u>Total</u>	<u>Total</u>
Taxes receivable, beginning of year	\$ -	\$ 411,673	\$ 411,673	\$ 423,219
Levy	<u>6,158,808</u>	<u>-</u>	<u>6,158,808</u>	<u>6,101,729</u>
	<u>6,158,808</u>	<u>411,673</u>	<u>6,570,481</u>	<u>6,524,948</u>
Collections	5,808,976	245,462	6,054,438	5,990,647
Write-offs	-	21,943	21,943	14,500
Reduced taxes	<u>103,411</u>	<u>-</u>	<u>103,411</u>	<u>111,665</u>
	<u>5,912,387</u>	<u>267,405</u>	<u>6,179,792</u>	<u>6,116,812</u>
	246,421	144,268	390,689	408,136
Interest on taxes	33,033	31,151	64,184	60,179
Less valuation allowance (Note 5)	<u>-</u>	<u>(73,496)</u>	<u>(73,496)</u>	<u>(56,642)</u>
Taxes receivable, end of year	<u>\$ 279,454</u>	<u>\$ 101,923</u>	<u>\$ 381,377</u>	<u>\$ 411,673</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, 2015, the principal balance owed from the Tusket residents is \$175,090 (2014 - \$186,076). 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.

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, 2015, the principal balance owed from the West Pubnico residents is \$589,493 (2014 - \$654,427). Interest is included as revenue in the year that it is received, and not included in the Special assessment receivable. This receivable is recorded in the Capital Reserve Fund.

Total amounts receivable for special assessments for both Tusket and West Pubnico is \$764,583 (2014 - \$840,503).

2. Due from Provincial government and its agencies	<u>2015</u>	<u>2014</u>
Aliant Telecom	<u>\$ 12,554</u>	<u>\$ 12,485</u>

Municipality of the District of Argyle

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)
March 31, 2015

3. Due from Federal government and its agencies	<u>2015</u>	<u>2014</u>
HST receivable	\$ <u>101,456</u>	\$ <u>96,956</u>
4. Due to own funds	<u>2015</u>	<u>2014</u>
Capital Reserve Fund	\$ <u>195,268</u>	\$ <u>364,624</u>
Operating Reserve Fund	<u>174,000</u>	<u>50,000</u>
	<u>\$ 369,268</u>	<u>\$ 414,624</u>
5. Valuation allowance - uncollectible taxes	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ <u>56,642</u>	\$ <u>47,831</u>
Add		
Provision for the year	<u>38,797</u>	<u>23,311</u>
	<u>95,439</u>	<u>71,142</u>
Deduct		
Taxes and interest written off	<u>21,943</u>	<u>14,500</u>
Balance, end of year – see Note 1	<u>\$ 73,496</u>	<u>\$ 56,642</u>
6. Accumulated surplus	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ <u>1,543,534</u>	\$ <u>1,338,977</u>
Annual (deficit) surplus	<u>(89,628)</u>	<u>204,557</u>
Balance, end of year	<u>\$ 1,453,906</u>	<u>\$ 1,543,534</u>
7. East Pubnico industrial water system	<u>2015</u>	<u>2014</u>
Revenues	\$ <u>37,213</u>	\$ <u>41,735</u>
Expenditures	<u>20,304</u>	<u>21,648</u>
Annual surplus	<u>16,909</u>	<u>20,087</u>
Accumulated surplus, beginning of year	<u>40,851</u>	<u>20,764</u>
Accumulated surplus, end of year	<u>\$ 57,760</u>	<u>\$ 40,851</u>

Municipality of the District of Argyle

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)
March 31, 2015

8. Transfer to Capital Reserve – West Pubnico Sewer

During fiscal 2014, the Municipality recorded a transfer of \$275,268 from the West Pubnico Sewer surplus to the Capital Reserve. This represents the West Pubnico Sewer's portion of cost for the dewatering capital project.

In the current year, \$40,000 was paid to the Capital Reserve with \$235,268 remaining as payable to the reserve. The Municipality of the District of Argyle and the West Pubnico Sewer Committee agreed to a 7 year repayment plan.

9. Comparative figures

Certain comparative figures have been reclassified from those previously presented to conform with the presentation of the 2015 financial statements.

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

(Unaudited – See Notice to Reader)

Year Ended March 31

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Levy	\$ 28,380	\$ 27,891	\$ 27,213
Hookup fee	1,000	-	-
Sale of services	2,000	2,000	-
Interest revenue	800	1,369	1,243
	<u>32,180</u>	<u>31,260</u>	<u>28,456</u>
Expenditures			
Administration			
Administration, contract	2,000	2,000	2,000
Professional fees	200	200	200
	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>
Operating			
Chlorine/Lab testing	1,800	1,727	1,611
General repairs - sewer	1,500	3,216	1,000
Liability insurance	850	847	700
Other	400	45	72
Power	11,500	9,547	10,957
Repairs and maintenance - grounds	800	640	1,418
Repairs and maintenance - plant	7,500	3,068	5,420
Septic tank services	3,830	3,160	8,710
	<u>28,180</u>	<u>22,250</u>	<u>29,888</u>
Total expenditures	<u>30,380</u>	<u>24,450</u>	<u>32,088</u>
Annual surplus (deficit)	<u>\$ 1,800</u>	6,810	(3,632)
Accumulated surplus, at beginning of year		<u>21,228</u>	<u>24,860</u>
Accumulated surplus, at end of year		<u>\$ 28,038</u>	<u>\$ 21,228</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

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Levy	\$ 138,960	\$ 138,417	\$ 138,847
Hook-up charges	2,000	-	-
Sale of services	8,000	8,000	6,000
Interest on collections	2,200	2,656	2,729
Interest on capital levy	<u>31,650</u>	<u>33,630</u>	<u>36,277</u>
	<u>182,810</u>	<u>182,703</u>	<u>183,853</u>
Expenditures			
Administration			
Professional fees	<u>2,000</u>	<u>2,000</u>	<u>1,800</u>
Operating			
Capital repairs and loan	10,000	25,477	5,847
Geotube solution	15,000	18,471	-
General maintenance and repairs	13,200	8,804	9,967
Interest	18,000	16,989	19,214
Lab testing	2,500	2,045	2,331
Liability insurance	5,500	3,265	5,500
Office supplies	1,000	824	219
Other	810	688	448
Power	38,000	38,123	35,563
Professional development	2,000	717	1,376
Salaries and benefits	45,800	43,640	42,535
Scada system	4,000	2,806	1,869
Septic tank services	3,000	733	2,754
Sludge removal	20,000	35,361	36,144
Travel	<u>3,000</u>	<u>2,667</u>	<u>2,447</u>
	<u>181,810</u>	<u>200,610</u>	<u>166,214</u>
Total expenditures	<u>183,810</u>	<u>202,610</u>	<u>168,014</u>
Annual (deficit) surplus before transfer to reserve	(1,000)	(19,907)	15,839
Transfer to Capital Reserve Fund	<u>40,000</u>	-	275,268
Annual deficit	<u>\$ (41,000)</u>	(19,907)	(259,429)
Accumulated surplus, at beginning of year		<u>26,322</u>	<u>285,751</u>
Accumulated surplus, at end of year		<u>\$ 6,415</u>	<u>\$ 26,322</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.