

Consolidated financial statements

Town of Antigonish

March 31, 2016

Contents

	Page
Management responsibility statement	1
Independent auditor's report	2-3
Consolidated financial statements	
Consolidated statement of financial position	4
Consolidated statement of operations	5
Consolidated statement of cash flow	6
Consolidated statement of changes in net debt	7
Notes to the consolidated financial statements	8 - 22
Supplementary schedules to consolidated financial statements	
Water utility - operating fund - statement of financial position	23
Water utility - operating fund - statement of financial activities	24
Water utility - capital fund - statement of financial position	25
Water utility - schedules of tangible capital assets and investment in tangible capital assets	26
Water utility - operating fund - schedules to the statement of financial activities	27
Electric utility - operating fund - statement of financial position	28
Electric utility - operating fund - statement of financial activities	29
Electric utility - capital fund - statement of financial position	30
Electric utility - schedules of tangible capital assets and investment in tangible capital assets	31
Electric utility - operating fund - schedules to the statement of financial activities	32

Financial Statements
March 31, 2016

Management's Responsibility for the Consolidated Financial Statements

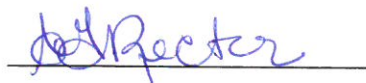
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and supplementary schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

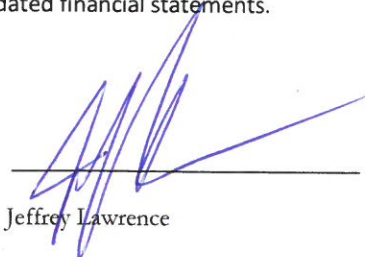
Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Audit Committee. Council reviews internal financial statements on a regular basis and external audited consolidated financial statements annually. The Audit Committee also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Town of Antigonish and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Town of Antigonish



Shelley Rector



Jeffrey Lawrence

Independent auditor's report

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To the Mayor and Council of the
Town of Antigonish

We have audited the accompanying consolidated financial statements of the Town of Antigonish, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations, cash flow and changes in net financial assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Antigonish as at March 31, 2016, and the consolidated results of its operations, cash flow and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

Emphasis of matters

Without modifying our opinion, we draw attention to note 18 to the consolidated financial statements which explains that the consolidated financial statements as at, and for the year ended March 31, 2015, have been restated from those on which we originally reported on September 21, 2015.

Other matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on Pages 23 to 32 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of consolidated financial statements taken as a whole.

Antigonish, Nova Scotia
December 20, 2016

Grant Thornton LLP

Chartered Professional Accountants
Licenced Public Accountants

Town of Antigonish

Consolidated statement of financial position

March 31

2016

2015
(Restated
See note 19)

Financial assets

Cash	\$ 4,355,087	\$ 864,638
Receivables: taxes and rates (note 6)	2,708,229	2,786,522
trade	802,950	688,412
Grants receivable	4,805	39,574
Province of Nova Scotia and its agencies	-	28,492
	<u>3,515,984</u>	<u>3,543,000</u>
Investments: depreciation funds	-	1,560,622
other	-	1,356,935
	<u>-</u>	<u>2,917,557</u>
Total financial assets	<u>\$ 7,871,071</u>	<u>\$ 7,325,195</u>

Liabilities

Payables: trade	\$ 2,644,414	\$ 2,475,280
holdback	-	4,251
	<u>2,644,414</u>	<u>2,479,531</u>
Customer deposits	440,172	416,981
Deferred revenue	331,093	217,671
Reserve for future expenditures	7,252	7,402
Due to related parties	34,812	12,998
Temporary borrowing	367,532	
Long term debt (note 8)	<u>18,329,000</u>	<u>7,685,500</u>
Total liabilities	<u>22,154,275</u>	<u>10,820,083</u>

Net debt

(14,283,204) (3,494,888)

Non-financial assets

Tangible capital assets	58,063,054	45,981,481
Accumulated amortization	<u>(19,851,044)</u>	<u>(18,283,611)</u>
	<u>38,212,010</u>	<u>27,697,870</u>
Tangible capital assets, net book value (note 10)		
Inventory and prepaids	<u>561,293</u>	<u>471,169</u>
Total non-financial assets	<u>38,773,303</u>	<u>28,169,039</u>
Accumulated surplus (note 5)	<u>\$ 24,490,099</u>	<u>\$ 24,674,151</u>

Contingencies (note 17)

Commitment (note 18)

Approved on behalf of the Town of Antigonish

Mayor

CAO

Town of Antigonish

Consolidated statement of operations

Year ended March 31

2016

2015
(restated)
See note 19)

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Taxes	\$ 4,131,617	\$ 4,072,699	\$ 4,047,847
Grants in lieu of taxes	1,113,011	1,113,790	1,085,765
Sale of services	13,915,789	13,644,736	13,574,407
Services provided to other governments	368,281	333,818	252,315
Other revenue from own sources	179,400	202,390	194,675
Capital contributions	295,290	291,789	295,290
Unconditional transfers from other governments	200,369	214,969	211,246
Interest and service charges	64,000	92,719	78,816
Other transfers	4,000	3,244	3,700
Total revenue	<u>20,271,757</u>	<u>19,970,154</u>	<u>19,744,061</u>
Expenditures			
General government services	1,395,315	1,475,195	1,210,771
Protective services	2,002,575	1,984,584	1,911,827
Transportation services	1,648,424	1,717,447	1,759,707
Environmental health services	1,336,896	1,233,741	884,345
Environmental development services	375,015	338,537	303,334
Recreation and cultural services	549,708	960,640	481,203
Electric utility	11,426,994	11,584,343	11,806,835
Water utility	733,289	859,718	944,713
Total expenditures	<u>19,468,216</u>	<u>20,154,205</u>	<u>19,302,735</u>
Annual (deficit) surplus	<u>\$ 803,541</u>	<u>(184,051)</u>	<u>441,326</u>

Accumulated surplus, beginning of year, as previously reported	24,664,984	24,232,824
Prior period adjustment (note 19)	<u>9,166</u>	<u>-</u>
Accumulated surplus, beginning of year, as restated	24,674,150	24,232,824
Annual (deficit) surplus	<u>(184,051)</u>	<u>441,326</u>
Accumulated surplus, end of year	<u>\$ 24,490,099</u>	<u>\$ 24,674,150</u>

Town of Antigonish

Consolidated statement of cash flow

Year ended March 31

2016

2015

(restated)

See note 19)

Operating activities

Annual (deficit) surplus	\$ (184,051)	\$ 441,326
Amortization of tangible capital assets	1,567,433	1,259,053
Loss on disposal of tangible capital assets	-	62,325

Change in non-cash items:

Receivables	27,016	(738,710)
Payables	186,548	125,855
Customer deposits	23,191	8,792
Deferred revenue	113,422	13,125
Inventory and prepaids	<u>(122,252)</u>	<u>11,024</u>
	<u>1,611,307</u>	<u>1,182,790</u>

Capital activities

Purchase of tangible capital assets	<u>(12,049,447)</u>	<u>(5,596,654)</u>
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Financing activities

Repayment of long term debt	(318,500)	(283,500)
Issuance of long term debt	<u>11,329,532</u>	<u>4,508,000</u>
	<u>11,011,032</u>	<u>4,224,500</u>

Investing activities

Disposal of investments	<u>2,917,557</u>	<u>507,284</u>
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Increase in cash and cash equivalents

3,490,449	317,920
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Cash and cash equivalents, beginning of year

<u>864,638</u>	<u>546,718</u>
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Cash and cash equivalents, end of year

<u>\$ 4,355,087</u>	<u>\$ 864,638</u>
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Town of Antigonish

Consolidated statement of changes in net debt

Year ended March 31

	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	(Restated See note 19) <u>Actual</u>
Annual surplus (deficit)	\$ 803,541	\$ (184,051)	\$ 441,326
Acquisition of tangible capital assets, net of disposals	(1,547,667)	(12,049,447)	(5,596,654)
Amortization of tangible capital assets	1,140,566	1,567,433	1,259,053
Loss on disposal of tangible capital assets	-	-	62,325
Acquisition of inventories and prepaids	-	(122,251)	11,024
Change in net debt	<u>396,440</u>	<u>(10,788,316)</u>	<u>(3,822,926)</u>
Net (debt) financial assets, beginning of year		<u>(3,494,888)</u>	<u>328,038</u>
Net debt, end of year		<u>\$ (14,283,204)</u>	<u>\$ (3,494,888)</u>

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

1. Summary of significant accounting policies

The consolidated financial statements of the Town of Antigonish (the “Town”) have been prepared by management to conform in all material respects to generally accepted accounting principles for local governments using the standards established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants Canada (CPA).

The focus of PSAB financial statement is on the financial position of the Town and the changes thereto. The Consolidated statement of financial position includes all of the assets and liabilities of the Town.

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

Reporting entity

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

Also consistent with generally accepted accounting principles for government partnerships, the following organizations are also included and are accounted for using the proportionate consolidation method: Alternative Resource Energy Authority (AREA) – 63% (2015 – 63%)

The financial activities of certain entities associated with the Town of Antigonish are not consolidated. The Town’s contributions to those entities are recorded in the consolidated statement of financial activities. Significant boards, commissions and agencies that have not been consolidated are listed in more detail in note 2.

The R. K. MacDonald Nursing Home Corporation, jointly owned by the Town and County of Antigonish, is not consolidated.

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 assets. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Buildings	2.5% - 5%
Office equipment	20%
Heavy equipment	4% - 10%
Canals and bridges	2.5%
Paving, curbs and sidewalks	4% - 10%
Sewer systems	2%
Recreation facilities	2% - 10%
Electric transmission and distribution	2.4% - 12.5%
Water purification	4%- 5%
Water transmission and distribution	1.33% - 20%
AREA	2%-10%

No amortization is charged in the year of acquisition, a full year amortization is charged in year of disposition. Assets under construction are not amortized until the asset is available for productive use. When conditions indicate that a tangible capital asset no longer contributes to the Town’s ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-downs of tangible capital assets are accounted for as expenses in the statement of operations and such write-downs are not reversed.

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

1. Summary of significant accounting policies (cont'd)

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

Segmented information

The Town of Antigonish is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town'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. Town 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

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

Protective services

The Town is primarily responsible for fire and police protection for its residents. The Town engages the services of a not for profit volunteer fire department in order to fulfil its fire protection role. The Town pays the operating and capital expenditures for the fire department and funding for RCMP services.

Transportation services

The Town is responsible for the maintenance and construction of roads and sidewalks including snow removal.

Environmental health services

This department is responsible for the maintenance and operations of waste management and sewer services provided to its residents.

Community development services

This department is responsible for funding of various economic development agencies.

Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities to the Town's residents. This department is also responsible for the maintenance and operations of parks, trails, recreation fields and library services for the benefit of all residents.

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

1. Summary of significant accounting policies (cont'd)

Amortization

Amortization recorded on capital assets in the general, water and electric capital funds are on a straight line basis over the estimated useful lives of the assets.

The amortization charge in the electric operating fund is required to be transferred to a special bank account in the electric capital fund which is used to help fund replacement of existing plant and equipment. The amortization charge in the water operating fund is required to be transferred to a special bank account in the water capital fund which is used to help fund replacement of existing plant and equipment, or subject to approval by the Utility and Review Board, to repay principal of capital debt.

Budget

The budget figures contained in these financial statements were approved by Council on June 10, 2015, in its original fiscal plan; they also include budgets prepared and approved by controlled entities and are adjusted for amortization in accordance with Public Sector requirements.

Government transfers

Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

Revenue recognition

- (a) All non-government contributions or grant revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted revenue received before the criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified. Unrestricted revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.
- (b) Unrestricted revenue is recognized when goods or services have been provided, amounts can be reasonably estimated and collection is reasonably assured.

Expenses

- (a) Expenses 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 unrestricted cash on hand and balances with banks.

Tax sale

Annually, the Municipality hosts a tax sale for properties whose owners are not up to date on their tax payments. The amounts from the proceeds of sale 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 capital reserve. In 2016 and 2015, there were no transfers made from the tax sale amounts to the capital reserve.

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

1. Summary of significant accounting policies (cont'd)

Liability for contaminated sites

Effective for the fiscal period beginning on April 1, 2014, the Town of Antigonish was required to adopt Public Sector Accounting Section 3260 Liability for Contaminated Sites, which establishes the recognition, measurement and disclosure requirements for reporting liabilities associated with the remediation of contaminated sites.

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Town:
 - is directly responsible; or
 - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

Management has reviewed all potential sites that are owned for application to this section and has concluded there is no known liability at this time.

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates that effect the amounts recorded in the financial statements. Management reviews the carrying amounts of items in the financial statements at each fiscal year end date to assess the need for revisions. Items in preparation of these consolidated financial statements require management's best estimate based on assumptions that reflect the most probably set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to annual surplus as appropriate in the year they become known.

Significant items subject to management estimates include:

<u>Financial statement element</u>	<u>Management estimate</u>
Taxes receivable	Allowance for doubtful accounts
Payables and accruals	Accrued liability
Tangible capital assets	Useful lives

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

2. Contributions to boards and commissions

The Town of Antigonish is required to finance the operations of various boards and commissions, along with the other municipal units in Northeastern Nova Scotia based on various determinants such as uniform assessment.

In addition to any budgeted contributions, the municipal units' share of the deficits or surpluses of these boards based on their sharing percentage. The municipal units' share of the surplus or deficit is set up as a payable or receivable from the boards.

Contribution to Regional Housing Authority

The Town of Antigonish is required to help finance its share of the operating deficit of the Antigonish Regional Housing Authority. The deficit financed for 2016 was \$87,410 (2015 - \$60,000).

Contribution to Regional Library Board

During the current year the Town of Antigonish paid \$34,052 (2015 - \$34,052) to the Pictou-Antigonish Regional Library as its share of operations.

Contribution to Building for Youth - 50% interest

The Town of Antigonish is co-owner with the County of Antigonish of the operations managed by the Building for Youth Commission. While it is expected that the Commissions' operations will be self-supporting, the Town has made payments in support of the facility's operating deficit and major repairs in the amount of \$467,080 (2015 - \$50,000).

3. Contribution to provincial government departments and agencies

The Town of Antigonish is required to finance the operations of various provincial government departments and boards, along with other municipal units in the province, based on rates applied to the Town's uniform assessment.

Education contribution

The Town's mandatory contribution to the Strait Regional School Board in 2016 is \$1,414,668 (2015 - \$1,345,995).

Corrections contribution

The Town's mandatory corrections contribution paid to the Province of Nova Scotia in 2016 is \$83,502 (2015 - \$83,096).

Assessment services contribution

The Town's mandatory assessment services contribution paid to the Province of Nova Scotia in 2016 is \$79,473 (2015 - \$79,341).

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

4. Government partnerships

Alternative Resource Energy Authority (AREA), is a partnership between the Towns of Antigonish, Berwick and Mahone Bay. The individual towns to operate electric utilities and distribute power to customers within their service area. AREA was primarily created to construct and operate a windfarm facility near Ellershouse, Nova Scotia. The Town of Antigonish receives 63% of the power generated. The Town of Berwick receives 27% and the Town of Mahone Bay receives 10%. The revenues, expenses, assets and liabilities are shares between the municipalities based on each municipality's share of the power generated.

Summary financial information for AREA for the fiscal years 2016 and 2015 as per their audited financial statements are as follows:

Consolidated statement of financial position

	<u>2016</u>	<u>2015</u>
Financial assets	\$ 1,563,198	\$ 905,895
Financial Liabilities		
Temporary Borrowing	24,000,000	6,600,000
Other financial liabilities	199,818	475,634
	<u>24,199,818</u>	<u>7,075,634</u>
Net Financial assets	(22,636,620)	(6,169,739)
Non-financial assets		
Work in progress	-	6,184,289
Tangible capital assets	22,801,682	-
Prepaid expenses	56,920	-
	<u>22,858,602</u>	<u>6,184,289</u>
Net assets	\$ 221,982	\$ 14,550

Consolidated statement of operations

	<u>2016</u>	<u>2015</u>
Total revenue	\$ 1,076,944	\$ 14,550
Total expenditures	<u>869,512</u>	-
Annual surplus	<u>\$ 207,432</u>	<u>\$ 14,550</u>

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

5. Accumulated surplus

The Town segregates its accumulated surplus into the following categories:

	<u>2016</u>	<u>2015</u>
General operating fund	\$ (69,710)	\$ 242
Water operating fund	(201,171)	(64,227)
Electric operating fund	470,333	547,644
Capital reserve fund	1,400,353	1,390,619
Operating reserve fund	740,306	1,335,155
General capital fund	10,921,830	9,960,037
Water capital fund	6,298,347	6,738,405
Electric capital fund	4,789,962	4,757,110
AREA	139,848	9,165
Accumulated surplus	<u>\$ 24,490,099</u>	<u>\$ 24,674,150</u>

6. Taxes and rates receivable

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 2,786,522	\$ 2,645,406
Current year's tax levy and revenue from rates	<u>18,499,335</u>	<u>18,425,675</u>
	21,282,857	21,071,081
Collections and write offs	<u>18,574,628</u>	<u>18,284,559</u>
Balance, end of year	<u>\$ 2,708,229</u>	<u>\$ 2,786,522</u>

The Town's valuation allowance has been netted against taxes and rates receivable.

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

7. Pension liability

The Town provides a defined benefit pension plan to the Town Clerk. The Town participates in the Municipal Clerks' Pension Plan (the Plan) with 9 other units. The last valuation was completed at March 31, 2014 with an extrapolation of results completed to March 31, 2016.

Significant assumptions determined by management include:

Interest: 5.00% per annum (net of expenses)

Mortality: CPM2014 projected with mortality improvement scale CPM-B

Inflation: 2.50% per annum

	<u>2016</u>	<u>2015</u>
Market value of assets	\$ 497,225	\$ 528,675
Contributions in transit	<u>1,001</u>	<u>3,537</u>
Total assets	498,226	532,212
Estimated liability	<u>493,036</u>	<u>497,836</u>
Estimated financial position	<u>\$ 5,190</u>	<u>\$ 34,376</u>

Contributions during the year were \$3,537 (2015 - \$0)

Benefits paid during the year were \$28,967 (2015 - \$28,393)

8. Long term debt

	<u>2016</u>	<u>2015</u>
Nova Scotia Municipal Finance Corporation Serial debenture with rates ranging from 4.22% to 4.59%, payable in annual payments of \$160,000, maturing October 24, 2021.	\$ 1,760,000	\$ 1,920,000
Nova Scotia Municipal Finance Corporation Serial debenture with rates ranging from 1.49% to 4.026%, payable in annual payments of \$45,000, maturing November 22, 2026.	720,000	765,000
Nova Scotia Municipal Finance Corporation Serial debenture with rates ranging from 2.797% to 4.329%, payable in one payment of \$78,500 and four payments of \$103,500, maturing October 27, 2019.	414,000	492,500

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

8. Long term debt (continued) 2016 2015

Nova Scotia Municipal Finance Corporation

Serial debenture with rates ranging from 1.245% to 3.347%, payable in annual payments of \$35,000, maturing in 2025.

315,000 350,000

Royal Bank of Canada

Temporary financing, bearing interest at prime minus 1%.

15,120,000 4,158,000

\$ 18,329,000 \$ 7,685,500

Principal repayments required during the next five years are as follows:

2017	\$ 343,500
2018	343,500
2019	343,500
2020	343,500
2021	343,500

9. Operating line of credit

The Town has an operating line of credit of \$1,000,000 at an annual interest rate of prime minus 0.50% per annum, repayable on demand of which \$Nil was used at March 31, 2016 (March, 2015 - \$Nil).

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

10. Tangible capital assets

	Cost Beginning of Year	Additions	Disposals and Write Downs	Cost End of Year	Accumulated Amortization Beginning of Year	Amortization	Disposals	Accumulated Amortization End of Year	Net Book Value Beginning Year	Net Book Value End of Year
General town assets										
General government services										
Land	\$ 242,506	\$ -	\$ -	\$ 242,506	\$ -	\$ -	\$ -	\$ -	\$ 242,506	\$ 242,506
Buildings	576,092	269,735	-	845,827	238,532	18,134	-	256,666	337,560	589,161
Plant and equipment	141,672	-	-	141,672	91,494	4,996	-	96,490	50,178	45,182
Protective services										
Buildings	99,908	-	-	99,908	80,416	1,222	-	81,638	19,492	18,270
Plant and equipment	1,324,204	-	-	1,324,204	664,054	86,232	-	750,286	660,150	573,918
Transportation services										
Buildings	92,984	7,478	-	100,462	56,655	1,789	-	58,444	36,329	42,018
Plant and equipment	10,336,542	770,569	-	11,107,111	4,820,311	380,507	-	5,200,818	5,516,231	5,906,293
Environmental services										
Land	64,809	-	-	64,809	-	-	-	-	64,809	64,809
Plant and equipment	8,055,084	19,872	-	8,074,956	4,012,188	165,757	-	4,177,945	4,042,896	3,897,011
Recreational and cultural										
Plant and equipment	<u>2,401,435</u>	<u>-</u>	<u>-</u>	<u>2,401,435</u>	<u>688,901</u>	<u>86,499</u>	<u>-</u>	<u>775,400</u>	<u>1,712,534</u>	<u>1,626,035</u>
	<u>23,335,236</u>	<u>1,067,654</u>	<u>-</u>	<u>24,402,890</u>	<u>10,652,551</u>	<u>745,136</u>	<u>-</u>	<u>11,397,687</u>	<u>12,682,685</u>	<u>13,005,203</u>
Water utility assets	<u>11,747,448</u>	<u>223,064</u>	<u>-</u>	<u>11,970,512</u>	<u>3,832,108</u>	<u>314,523</u>	<u>-</u>	<u>4,146,631</u>	<u>7,915,340</u>	<u>7,823,879</u>
Electric utility assets	<u>7,002,695</u>	<u>49,101</u>	<u>-</u>	<u>7,051,796</u>	<u>3,798,952</u>	<u>234,978</u>	<u>-</u>	<u>4,033,930</u>	<u>3,203,743</u>	<u>3,017,868</u>
AREA assets	<u>3,896,102</u>	<u>10,741,754</u>	<u>-</u>	<u>14,637,856</u>	<u>-</u>	<u>272,796</u>	<u>-</u>	<u>272,796</u>	<u>3,896,102</u>	<u>14,365,060</u>
	<u>\$ 45,981,481</u>	<u>\$ 12,081,573</u>	<u>\$ -</u>	<u>\$ 58,063,054</u>	<u>\$ 18,283,611</u>	<u>\$ 1,567,433</u>	<u>\$ -</u>	<u>\$ 19,851,044</u>	<u>\$ 27,697,870</u>	<u>\$ 38,212,010</u>

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

11. Segment disclosure

	General Government	Protective	Transportation	Environmental health	Environmental development	Recreation and cultural	Electric Utility	Water Utility	2016	2015
Revenues										
Taxes	\$ 779,237	\$ 1,048,309	\$ 907,200	\$ 651,694	\$ 178,824	\$ 507,435	\$ -	\$ -	\$ 4,072,699	\$ 4,047,847
Grants in lieu of taxes	213,103	286,689	248,099	178,223	48,904	138,772	-	-	1,113,790	1,085,765
Sale of services	635,682	-	-	-	-	-	11,946,753	1,062,301	13,644,736	13,574,407
Services provided to other governments	224,537	-	-	-	-	-	-	109,281	333,818	252,315
Other revenues from own sources	187,197	-	-	-	-	-	-	15,193	202,390	194,675
Capital contribution	291,789	-	-	-	-	-	-	-	291,789	295,290
Unconditional transfers from other governments	178,816	-	-	36,153	-	-	-	-	214,969	211,246
Interest and service charges	21,629	-	-	-	-	-	71,090	-	92,719	78,816
Other transfers	3,244	-	-	-	-	-	-	-	3,244	3,700
	<u>2,535,234</u>	<u>1,334,998</u>	<u>1,155,299</u>	<u>866,070</u>	<u>227,728</u>	<u>646,207</u>	<u>12,017,843</u>	<u>1,186,775</u>	<u>19,970,154</u>	<u>19,744,061</u>
Expenditures										
Salaries and benefits	818,921	312,130	803,916	219,761	-	337,996	487,302	149,727	3,129,753	2,904,524
Goods, services and other	629,466	1,567,811	527,330	822,570	338,537	536,145	10,498,538	310,585	15,230,982	14,953,046
Amortization	23,130	87,454	382,296	165,757	-	86,499	507,774	314,523	1,567,433	1,259,053
Interest	3,678	17,189	3,905	25,653	-	-	90,729	84,883	226,037	186,112
	<u>1,475,195</u>	<u>1,984,584</u>	<u>1,717,447</u>	<u>1,233,741</u>	<u>338,537</u>	<u>960,640</u>	<u>11,584,343</u>	<u>859,718</u>	<u>20,154,205</u>	<u>19,302,735</u>
Annual surplus (deficit)	\$ 1,060,039	\$ (649,586)	\$ (562,148)	\$ (367,671)	\$ (110,809)	\$ (314,433)	\$ 433,500	\$ 327,057	\$ (184,051)	\$ 441,326

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

12. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. The adjustments below include netting school board appropriations and reduced taxes against tax revenues, and reclassification of revenues and expenditures amongst categories. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statement:

	Approved <u>Fiscal Plan</u>	<u>Adjustments</u>	Per Financial <u>Statements</u>
Revenue			
Taxes	\$ 4,177,617	\$ (46,000)	\$ 4,131,617
Grants in lieu of taxes	1,113,011	-	1,113,011
Sale of Services	14,160,789	(245,000)	13,915,789
Services provided to other governments	409,913	(150,913)	259,000
Other revenue from own sources	288,681	-	288,681
Capital contributions	-	295,290	295,290
Unconditional transfers from other governments	200,369	-	200,369
Interest	64,000	-	64,000
Other transfers	<u>4,000</u>	<u>-</u>	<u>4,000</u>
	<u>20,418,380</u>	<u>(146,623)</u>	<u>20,271,757</u>
Expense			
General government services	841,441	493,874	1,335,315
Protective services	2,058,880	(56,305)	2,002,575
Transportation services	1,191,824	456,600	1,648,424
Environmental health services	1,325,470	11,426	1,336,896
Public health	60,000	-	60,000
Environmental development services	375,015	-	375,015
Recreation and culture	470,617	79,091	549,708
Electric utility	11,754,994	(328,000)	11,426,994
Water utility	1,094,289	(361,000)	733,289
Transfers to (from) own reserves, funds and agencies	<u>212,450</u>	<u>(212,450)</u>	<u>-</u>
	<u>19,384,980</u>	<u>83,235</u>	<u>19,468,216</u>
Annual (deficit) surplus	<u>\$ 1,033,400</u>	<u>\$ (229,858)</u>	<u>\$ 803,541</u>

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

13. Valuation allowance	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 107,796	\$ 152,796
Decrease in required provision	<u>(820)</u>	<u>(45,000)</u>
Balance, end of year	<u>\$ 106,976</u>	<u>\$ 107,796</u>

14. Rate of return on rate base

Water operating fund

For the year ended March 31, 2016 the Town of Antigonish water utility had a rate of return on rate base of 1.51% (2015 - 2.4%).

Electric operating fund

For the year ended March 31, 2016, the Town of Antigonish electric utility had a rate of return on rate base of 1.4% (2015 - 4.2%).

15. School capital fund

On January 1, 1982, the Town of Antigonish joined with the County of Antigonish to form the Antigonish District School Board. Under the agreement, all school buildings on hand at December 31, 1981, will remain assets of the municipal units but will be under the operational control of the Strait Regional School Board until such time as the Board no longer requires the assets for school purposes. At that time, control will revert back to the municipal units. School buildings are not included in tangible capital assets as they are not under control of the Town.

16. Other

Total remunerations paid to Mayor, Council and Clerk/CAO of the Town are as follows:

<u>Official</u>	<u>Position</u>	<u>Remuneration</u>
Carl Chisholm	Mayor	\$ 32,158
Jack MacPherson	Deputy Mayor	19,628
Sean Cameron	Councillor	18,436
Liz Chisholm	Councillor	19,628
Donnie MacInnis	Councillor	18,436
William Cormier	Councillor	18,436
Laurie Boucher	Councillor	19,287
Stephen Feist	CAO	128,125

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

17. Contingencies

- (a) The Town has guaranteed or committed to guarantee loans of the R. K. MacDonald Nursing Home Corporation to a maximum of \$4,916,544.
- (b) The Town has guaranteed or committed to guarantee a 63% share of loans of Alternative Resource Energy Authority (AREA) to a maximum of \$15,120,000. The Town share of AREA loans outstanding at March 31, 2016 is \$15,120,000.
- (c) The Town ceased using the Beech Hill landfill site, operated by the Municipality of the County of Antigonish, on September 30, 1996. The Town has a financial obligation to the Municipality for a portion of the costs associated with the eventual closure and post closure maintenance of that site. The Municipality has not billed the Town for these costs and consultants retained by the Town to estimate those costs have been denied access to the site. Accordingly, complete information on the nature and estimated amount of cost of closure, accrued to September 30, 1996, is not available to the Town.

The Town has not accrued an estimate of their obligation nor provided funding for closure costs which, if material, are required under Canadian public sector accounting standards.

When the amount, if any, is determined or settlement reached it will be accounted for at that time.

- (d) Various claims, related to alleged non-specific damage due to action or non-actions by the Town, have been lodged. The Town has denied responsibility, is defending against those claims and anticipates they will be successful in those defenses. Accordingly, no amount has been accrued for cost, if any, that would result from an unsuccessful defense.

18. Commitment

The Town has approved funding to the St. Martha's Regional Hospital Foundation for a total amount of \$400,000, payable at \$32,000 per year. At March 31, 2016 the amount remaining on the commitment is \$128,000.

Town of Antigonish

Notes to the consolidated financial statements

March 31, 2016

19. Prior period adjustment

During the year ended March 31, 2016, the Town determined that the Alternative Resource Energy Authority (AREA) met the definition of a government partnership in the year ended March 31, 2015 and should have been proportionately consolidated in the Town's March 31, 2015 consolidated financial statements. The resulting adjustments to the March 31, 2015 financial statements are noted below.

These amounts have been corrected retrospectively in these financial statements as follows:

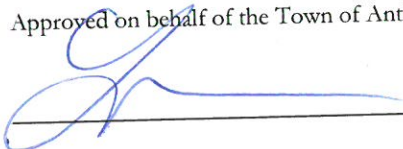
	Previously <u>Reported</u>	Understatement <u>(overstatement)</u>	<u>Restated</u>
March 31, 2015			
Statement of financial position			
Cash and cash equivalents	\$ 882,351	\$ (17,713)	\$ 864,638
Receivables -trade	117,698	570,714	688,412
Accounts payable	2,206,342	268,938	2,475,280
Long term debt	3,527,500	4,158,000	7,685,500
Due to related parties	-	12,998	12,998
Tangible capital assets, net of accumulated amortization	23,801,768	3,896,102	27,697,870
March 31, 2015			
Statement of operations			
Interest and service charges	\$ 69,650	\$ 9,166	\$ 78,816

Supplementary Information

Town of Antigonish
Schedules to the consolidated financial statements
Water utility
Operating fund statement of financial position

March 31	2016	2015
Assets		
Receivables		
Rates (less allowance for doubtful accounts \$38,500; 2015 - \$38,500)	\$ 318,218	\$ 321,365
	<u>90,600</u>	<u>80,798</u>
Inventories, at cost	\$ <u>408,818</u>	\$ <u>402,163</u>
Liabilities		
Accrued interest on long term debt	\$ 40,748	\$ 40,978
Due to general operating fund	308,196	316,131
Due to general capital fund	147,998	-
Deferred revenue	<u>109,281</u>	<u>109,281</u>
	<u>606,223</u>	<u>466,390</u>
Deficit		
Deficit	<u>(197,405)</u>	<u>(64,227)</u>
	\$ <u>408,818</u>	\$ <u>402,163</u>

Approved on behalf of the Town of Antigonish



Mayor



CAO

Town of Antigonish
Schedules to the consolidated financial statements
Water utility
Operating fund - statement of financial activities

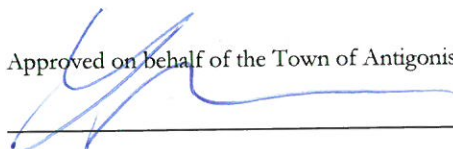
Year Ended March 31


	<u>2016</u>		<u>2015</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenue			
Water revenue	\$ 1,056,139	\$ 1,034,152	\$ 1,008,292
Public fire protection	150,913	150,913	154,186
Private fire protection	<u>109,281</u>	<u>109,281</u>	<u>107,129</u>
	<u>1,316,333</u>	<u>1,294,346</u>	<u>1,269,607</u>
Operating expenditure			
Source of supply	43,900	8,284	24,602
Power and pumping	39,000	44,716	43,720
Purification	175,470	192,293	240,750
Transmission and distribution	37,250	43,529	36,231
Supervision charge	329,000	329,000	329,000
Administration	53,100	46,779	62,494
Depreciation	163,718	314,523	159,631
Taxes	40,000	36,855	37,587
Wages	<u>125,891</u>	<u>149,727</u>	<u>136,331</u>
	<u>1,007,329</u>	<u>1,165,706</u>	<u>1,070,346</u>
Operating profit	309,004	128,640	199,261
Non-operating revenue (page 27)	<u>6,000</u>	<u>15,193</u>	<u>7,961</u>
	315,004	143,833	207,222
Non-operating expenditure (page 27)	<u>285,960</u>	<u>277,011</u>	<u>250,585</u>
Excess of expenditure over revenue	<u>\$ 29,044</u>	(133,178)	(43,363)
Deficit, beginning of year		<u>(64,227)</u>	<u>(20,864)</u>
Deficit, end of year		<u>\$ (197,405)</u>	<u>\$ (64,227)</u>

Town of Antigonish
Schedules to the consolidated financial statements
Water utility
Capital fund - statement of financial position

March 31	2016	2015
Assets		
Depreciation funds		
Accrued interest	\$ -	\$ 133
Cash and term deposits	86,467	18,513
Due from water operating fund	<u>55,765</u>	<u>-</u>
	<u>142,232</u>	<u>18,646</u>
Term deposits	-	55,668
Due from general operating fund	-	466
Due to water operating fund	92,233	-
Tangible capital assets (page 26)	<u>11,970,510</u>	<u>11,747,446</u>
	<u>\$ 12,204,975</u>	<u>\$ 11,822,226</u>
Liabilities		
Term debt		
Debenture		
Municipal Finance Corporation	\$ 1,760,000	\$ 1,920,000
Reserve for future expenditures	-	150
Deferred contributions	408,089	408,089
Accumulated allowance for depreciation	<u>3,070,104</u>	<u>2,755,582</u>
	<u>5,238,193</u>	<u>5,083,821</u>
Equity		
Investment in tangible capital assets (page 26)	<u>6,966,782</u>	<u>6,738,405</u>
	<u>\$ 12,204,975</u>	<u>\$ 11,822,226</u>

Approved on behalf of the Town of Antigonish

 Mayor

 CAO

Town of Antigonish
Schedules to the consolidated financial statements
Water utility
Schedule of tangible capital assets

March 31	2016	2015
Tangible plant		
Land and land rights		
Source of supply	\$ 500,211	\$ 479,994
Reservoir	12,965	6,709
Transmission	123,442	123,442
Structures and improvements		
Source of supply	1,462,920	1,462,920
Purification	3,933,886	3,862,969
Distribution reservoirs and stand pipes	936,998	936,998
Transmission mains	1,847,425	1,847,425
Distribution mains	1,514,171	1,447,321
Services	362,433	348,016
Meters	910,899	910,899
Hydrants	223,846	211,566
Transportation equipment	73,582	41,455
Tools and work equipment	67,093	67,093
Office equipment	639	639
	<u>\$ 11,970,510</u>	<u>\$ 11,747,446</u>

Town of Antigonish
Water utility
Statement of investment in tangible capital assets

Year ended March 31	2016	2015
Balance, beginning of year	\$ 6,738,405	\$ 6,578,405
Capital from revenue	32,128	-
Capital funding from the Province of Nova Scotia	36,249	-
Term debt retired - operations	<u>160,000</u>	<u>160,000</u>
Balance, end of year	<u>\$ 6,966,782</u>	<u>\$ 6,738,405</u>

Town of Antigonish

Schedules to the consolidated financial statements

Water utility

Operating fund - schedules to the statement of financial activities

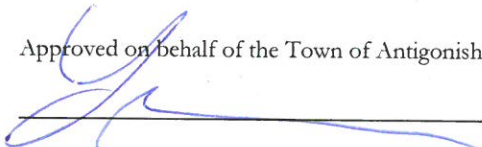
Year ended March 31


	<u>2016</u>		<u>2015</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Non-operating revenue			
Miscellaneous income	\$ 6,000	\$ 6,149	\$ 2,058
Interest on depreciation funds	-	618	918
Interest on overdue accounts	-	<u>8,426</u>	<u>4,985</u>
	<u>\$ 6,000</u>	<u>\$ 15,193</u>	<u>\$ 7,961</u>
 Non-operating expenditure			
Capital transfers to other funds			
Water capital	\$ 39,000	\$ 32,128	\$ -
Debt charges			
Principal payments	160,000	160,000	160,000
Interest on debentures	<u>86,960</u>	<u>84,883</u>	<u>90,585</u>
	<u>\$ 285,960</u>	<u>\$ 277,011</u>	<u>\$ 250,585</u>

Town of Antigonish
Schedules to the consolidated financial statements
Electric utility
Operating fund - statement of financial position

March 31	2016	2015
Assets		
Receivables		
Rates (less allowance for doubtful accounts \$360,461; 2015 - \$360,461)	\$ 2,175,387	\$ 2,314,039
Other	59,307	72,008
Inventory of supplies and materials, at cost	<u>340,949</u>	<u>316,243</u>
	<u>\$ 2,575,643</u>	<u>\$ 2,702,290</u>
Liabilities		
Payables and accruals	\$ 1,304,779	\$ 1,218,494
Due to general operating fund	355,338	519,171
Reserve for consumer deposits	<u>440,172</u>	<u>416,981</u>
	<u>2,100,289</u>	<u>2,154,646</u>
Equity		
Surplus	<u>475,354</u>	<u>547,644</u>
	<u>\$ 2,575,643</u>	<u>\$ 2,702,290</u>

Approved on behalf of the Town of Antigonish

 Mayor

 CAO

Town of Antigonish
Schedules to the consolidated financial statements
Electric utility
Operating fund - statement of financial activities

Year ended March 31

	<u>2016</u>		<u>2015</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Operating			
Domestic service	\$ 4,654,000	\$ 4,253,897	\$ 4,479,200
Commercial service	6,028,000	5,806,574	5,986,726
Large general service	1,665,000	1,688,686	1,669,435
Street lighting	169,000	164,702	168,539
Service connections and meter rental	<u>33,500</u>	<u>20,437</u>	<u>32,177</u>
	<u>12,549,500</u>	<u>11,934,296</u>	<u>12,336,077</u>
Expenditure			
Operating			
Power purchased	9,974,894	10,020,504	10,850,854
Power generation and delivery	528,000	334,293	
Substations and buildings	10,800	4,282	8,431
Distribution	82,000	166,918	79,236
Administration and general (page 32)	534,300	533,844	606,900
Property taxes	4,000	3,313	3,341
Depreciation	230,000	234,977	221,517
Wages	<u>372,000</u>	<u>378,390</u>	<u>354,730</u>
	<u>11,735,994</u>	<u>11,676,521</u>	<u>12,125,009</u>
Operating profit	813,506	257,775	211,068
Non-operating revenues (page 32)	<u>64,000</u>	<u>69,592</u>	<u>45,419</u>
	877,506	327,367	256,487
Non-operating expenditures (page 32)	<u>419,000</u>	<u>49,657</u>	<u>17,821</u>
Excess of revenue over expenditure	<u>\$ 458,506</u>	277,740	238,666
Surplus, beginning of year		<u>547,644</u>	<u>598,978</u>
Transfer to general operating fund		<u>825,354</u> <u>(350,000)</u>	<u>837,644</u> <u>(290,000)</u>
Surplus, end of year		<u>\$ 475,354</u>	<u>\$ 547,644</u>

Town of Antigonish
Schedules to the consolidated financial statements
Electric utility
Capital fund - statement of financial position

March 31

2016

2015

Assets

Depreciation funds

Cash and cash equivalents	\$ 1,779,347	\$ 1,559,710
Accrued interest	-	912
Due from general operating fund	-	-

Term deposits	1,779,347	1,560,622
	-	26,031

Tangible capital assets (page 31)	<u>7,051,796</u>	<u>7,002,694</u>
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	<u>\$ 8,831,143</u>	<u>\$ 8,589,347</u>
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Liabilities

Due to general operating fund	\$ -	\$ 26,035
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Accumulated allowance for depreciation	4,033,928	3,798,950
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Reserve for future expenditures	<u>7,252</u>	<u>7,252</u>
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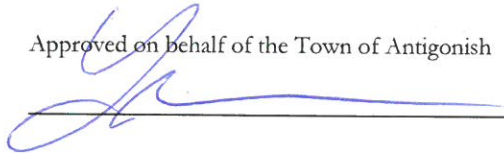
	<u>4,041,180</u>	<u>3,806,202</u>
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Equity

Investment in tangible capital assets (page 31)	<u>4,789,963</u>	<u>4,757,110</u>
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	<u>\$ 8,831,143</u>	<u>\$ 8,589,347</u>
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Approved on behalf of the Town of Antigonish

 Mayor

 CAO

Town of Antigonish
Schedules to the consolidated financial statements
Electric utility
Schedule of tangible capital assets

March 31	2016	2015
Tangible plant		
Garage	\$ 123,105	\$ 123,105
Substation	408,731	408,731
Primary equipment	1,666,443	1,666,443
Secondary equipment	473,125	473,125
Transformers	2,092,728	2,092,728
Service equipment	654,998	654,998
Other	21,672	21,672
Street lights	406,706	392,315
Meters	326,238	324,225
Transportation equipment	810,951	778,253
Shop equipment	62,805	62,805
Office equipment	<u>4,294</u>	<u>4,294</u>
	<u>\$ 7,051,796</u>	<u>\$ 7,002,694</u>

Electric utility
Statement of investment in tangible capital assets

Year ended March 31	2016	2015
Balance, beginning of year	\$ 4,757,110	\$ 4,757,110
Interest and other	155	-
Capital from revenue - electric operating	<u>32,698</u>	<u>-</u>
Balance, end of year	<u>\$ 4,789,963</u>	<u>\$ 4,757,110</u>

Town of Antigonish
Schedules to the consolidated financial statements
Electric utility
Operating fund - schedules to the statement of financial activities

Year ended March 31 2016 2015

Administration and general		
Accounting and office charges	\$ 272,000	\$ 256,000
Billing and collection	3,344	3,885
Audit	1,605	5,467
Meter reading wages	109,464	89,144
Supervision - engineering	56,000	80,000
Advertising and miscellaneous	22,123	23,453
General insurance	44,459	42,327
Telephone	3,875	3,972
Regulatory commission expense	20,974	18,021
Transfer to own reserves		
Valuation allowance - uncollectible rates	<u>-</u>	<u>84,631</u>
	<u>\$ 533,844</u>	<u>\$ 606,900</u>
Non-operating revenues		
Interest on - depreciation funds	\$ 13,527	\$ 20,496
- overdue accounts	<u>56,065</u>	<u>24,923</u>
	<u>\$ 69,592</u>	<u>\$ 45,419</u>
Non-operating expenditures		
Interest on consumer deposits	\$ 18,302	\$ 17,821
Capital from revenues	<u>31,355</u>	<u>-</u>
	<u>\$ 49,657</u>	<u>\$ 17,821</u>