

Non-Consolidated Financial Statements of

# **TOWN OF ANTIGONISH**

Year ended March 31, 2019  
(Unaudited – See Notice to Reader)

# TOWN OF ANTIGONISH

## Non-Consolidated Financial Statements

Year ended March 31, 2019  
(Unaudited – See Notice to Reader)

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## **NOTICE TO READER**

On the basis of information provided by management, we have compiled the non-consolidated statements of financial position for the operating fund, capital fund, school capital fund, reserve funds, water utility fund and electric utility fund of the Town of Antigonish as of March 31, 2019 and the statement of operations, surplus and statement of investment in capital assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

For the purposes of the compilation of the Town's financial statements, we prepared journal entries. Readers should not assume a higher level of reliability as a result of this additional work.

## **MGM & Associates**

Chartered Professional Accountants  
Licensed Public Accountants

Sydney, Canada  
September 16, 2019

# TOWN OF ANTIGONISH

## General Section

### Statement of Financial Position - Operating Fund

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 309,116	\$ -
Due from provincial government	-	5,000
Due from electric operating fund	333,549	851,366
Due from electric capital fund	534,988	392,283
Due from water operating fund	412,539	421,059
Due from water capital fund	302,286	394,261
Receivables		
Taxes (net of valuation allowance)	304,611	234,120
Other receivables	428,626	614,153
	<u>733,237</u>	<u>848,273</u>
Prepaid expenses	38,986	42,073
Inventory	68,271	64,001
	<u>\$ 2,732,972</u>	<u>\$ 3,018,316</u>
<b>LIABILITIES AND OPERATING SURPLUS</b>		
Bank indebtedness	\$ -	\$ 516,769
Accounts payable	1,291,491	1,476,395
Deferred revenue	671,233	259,700
Due to general capital fund	549,631	549,631
Due to operating reserve fund	220,617	215,821
<b>SURPLUS</b>	-	-
	<u>\$ 2,732,972</u>	<u>\$ 3,018,316</u>

# TOWN OF ANTIGONISH

## General Section

### Statement of Operations - Operating Fund

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

		2019	2018
	Budget	Actual	Actual
<b>REVENUES (Schedule A)</b>			
Taxes	\$ 4,490,060	\$ 4,529,791	\$ 4,247,131
Grants in lieu of taxes	1,125,954	1,117,805	1,102,058
Revenue from own sources	157,500	131,249	243,423
Unconditional transfers from other governments	236,561	242,454	248,238
Other transfers	2,257,497	2,111,744	1,389,024
Sale of services	681,702	703,237	686,413
Services provided to other governments	197,135	193,870	162,054
	9,146,409	9,030,150	8,078,341
<b>EXPENDITURES (Schedule B)</b>			
General government services	1,081,107	1,007,392	984,694
Protective services	2,243,624	2,234,986	2,188,861
Transportation services	1,238,548	1,123,046	1,071,438
Environmental health services	1,126,874	1,029,461	1,028,675
Environmental development services	785,878	916,111	658,574
Recreational and cultural services	606,598	651,284	589,496
Financing and transfers	2,055,300	2,067,870	1,541,894
	9,137,929	9,030,150	8,063,632
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 8,480</b>	<b>\$ -</b>	<b>\$ 14,709</b>

# TOWN OF ANTIGONISH

General Section

Statement of Surplus - Operating Fund

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>DEFICIT, BEGINNING OF YEAR</b>	\$ -	\$ (14,709)
Excess of revenues over expenditures	-	14,709
<b>SURPLUS, END OF YEAR</b>	\$ -	\$ -

# TOWN OF ANTIGONISH

General Section

Schedule A - Details of Revenue - Operating Fund

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

		2019	2018
	Budget	Actual	Actual
<b>Taxes</b>			
Assessable property			
Residential	\$ 3,365,304	\$ 3,362,479	\$ 3,221,308
Commercial			
Based on taxable assessments	1,774,581	1,780,649	1,738,655
Resource			
Taxable assessments	6,832	8,190	7,177
Assessment Act, farm property acreage	283	283	218
Business property			
Based on revenue – Aliant	30,115	32,586	30,115
Other			
Deed transfer tax	260,000	285,737	260,716
Waste disposal levy	452,487	452,673	435,884
Fire levy	201,465	197,611	154,921
	6,091,067	6,120,208	5,848,994
<b>Expenditures as a reduction of tax revenue</b>			
Appropriations to Regional School Board	1,431,590	1,431,597	1,440,172
Transfer to correctional services	79,417	79,417	81,386
Deficit of Regional Housing Authority	90,000	79,403	80,305
	\$ 4,490,060	\$ 4,529,791	\$ 4,247,131
<b>Grants in lieu of taxes</b>			
Federal government properties	\$ 63,909	\$ 44,232	\$ 68,422
Provincial government properties	1,041,352	1,052,880	1,013,159
CN and CB & CNS Railway	17,375	17,375	17,175
NSPI	3,318	3,318	3,302
	\$ 1,125,954	\$ 1,117,805	\$ 1,102,058
<b>Revenue from own sources</b>			
Licences and permits	\$ 11,400	\$ 6,768	\$ 60,269
Fines	81,500	52,894	89,368
Interest on taxes	25,000	37,884	24,943
Interest on investments	12,000	9,028	14,929
Miscellaneous	11,600	14,357	37,369
Rentals	16,000	10,318	16,545
	\$ 157,500	\$ 131,249	\$ 243,423

# TOWN OF ANTIGONISH

## General Section

### Schedule A - Details of Revenue - Operating Fund (Continued)

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019		2018
	Budget	Actual	Actual
<b>Unconditional transfers from other governments</b>			
Provincial government			
Equalization grant	\$ 176,706	\$ 176,706	\$ 176,706
HST offset program	32,978	53,951	36,536
Divert Diversion Credit	25,000	9,942	33,119
Emergency measures	1,877	1,855	1,877
	<b>\$ 236,561</b>	<b>\$ 242,454</b>	<b>\$ 248,238</b>
<b>Other transfers</b>			
Transfers from own sources			
Electric Utility dividend	\$ 500,000	\$ 500,000	\$ 450,000
AREA dividend	1,275,000	1,254,352	935,524
Operating reserve	279,497	274,905	–
Capital reserve	200,000	80,237	–
Transfer from other sources			
Other contributions – recreation	3,000	2,250	3,500
	<b>\$ 2,257,497</b>	<b>\$ 2,111,744</b>	<b>\$ 1,389,024</b>
<b>Sale of services</b>			
Environmental health services	\$ 477,252	\$ 492,177	\$ 459,876
Parking meters	73,000	62,349	72,460
Recreation	95,450	112,711	118,077
Fire calls	36,000	36,000	36,000
	<b>\$ 681,702</b>	<b>\$ 703,237</b>	<b>\$ 686,413</b>
<b>Services provided to other governments</b>			
Other local governments			
Antigonish County sewer	\$ 197,135	\$ 193,870	\$ 162,054



# TOWN OF ANTIGONISH

## General Section

### Schedule B - Details of Expenditure - Operating Fund

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019		2018
	Budget	Actual	Actual
<b>General government services</b>			
Legislative			
Mayor remuneration and expenses	\$ 52,373	\$ 47,221	\$ 51,505
Council remuneration and expenses	124,104	126,857	119,802
Other	2,050	2,184	1,822
General administrative			
Administration	711,119	658,779	683,676
Financial management	21,379	10,158	23,170
Property valuation services	76,720	76,720	77,660
Common services	365,157	350,633	328,390
Less: cost distributions			
Electric Utility	(249,286)	(249,286)	(235,541)
Water Utility	(214,775)	(214,775)	(208,519)
Sewer treatment plant	(5,053)	(5,053)	(5,072)
AREA	(70,967)	(70,967)	(68,900)
Other general government services			
Delegations, receptions and conventions	44,900	52,075	40,386
Grants to organizations	192,075	187,188	141,980
Debenture interest	31,311	35,658	34,335
	<b>\$ 1,081,107</b>	<b>\$ 1,007,392</b>	<b>\$ 984,694</b>
<b>Protective services</b>			
Police protection			
R.C.M.P. policing	\$ 1,531,098	\$ 1,492,455	\$ 1,495,390
Administration	70,476	74,365	48,571
Traffic activities	59,343	57,116	54,773
Fire protection			
Fire fighting force	38,000	33,080	34,078
Fire alarm systems	4,350	4,231	4,186
Water supply and hydrants	201,465	201,465	179,799
Training	12,000	9,421	10,209
Fire stations and buildings	48,400	40,479	44,211
Fire fighting equipment	71,146	80,203	69,879
Other – accident insurance	9,000	5,800	6,165
By-law officer	139,013	142,932	138,950
Emergency measures	16,126	15,990	16,384
Other- property inspection and animal control	1,400	377	896
Fire inspection	20,345	50,179	68,489
Debt charges	21,462	26,893	16,881
	<b>\$ 2,243,624</b>	<b>\$ 2,234,986</b>	<b>\$ 2,188,861</b>

# TOWN OF ANTIGONISH

## General Section

### Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019		2018
	Budget	Actual	Actual
Transportation services			
Common services			
Administration and engineering	\$ 344,474	\$ 344,095	\$ 332,185
Equipment	124,000	136,847	163,119
Workshop	62,663	60,850	71,317
Less costs distributed to			
Electric utility	(171,021)	(171,021)	(168,335)
Water utility	(234,087)	(234,087)	(227,268)
Sewer treatment plant	(44,522)	(48,957)	(39,024)
Wages	628,291	557,052	522,054
Road transport			
Roads and streets	330,500	312,041	251,392
Storm sewers	10,000	4,893	1,161
Bridges and crossings	15,000	6,914	10,369
Street lighting	105,500	104,727	96,618
Traffic services	28,000	10,024	24,262
Debt charges	39,750	39,668	33,588
	<b>\$ 1,238,548</b>	<b>\$ 1,123,046</b>	<b>\$ 1,071,438</b>
Environmental health services			
Sewer			
Collections and disposal	\$ 153,000	\$ 104,471	\$ 136,987
Treatment plant	497,387	493,767	459,702
Solid waste			
Collection and disposal	476,487	431,223	431,986
	<b>\$ 1,126,874</b>	<b>\$ 1,029,461</b>	<b>\$ 1,028,675</b>

# TOWN OF ANTIGONISH

## General Section

### Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019		2018
	Budget	Actual	Actual
<b>Environmental development services</b>			
Urban renewal – development officer	\$ 125,797	\$ 401,247	\$ 331,703
Canada Day	22,900	11,065	24,662
Beautification – tree committee	83,834	75,870	73,716
Heritage commission	31,500	31,557	31,585
Promotions	18,715	19,336	16,754
Transfer to capital reserve	–	–	50,000
Contributions to organizations	232,000	162,226	130,154
Marketing and communications	100,833	46,213	–
Community development	35,299	22,805	–
Accessibility projects	35,000	11,745	–
Eastern District Planning Commission	100,000	134,047	–
	<b>\$ 785,878</b>	<b>\$ 916,111</b>	<b>\$ 658,574</b>
<b>Recreational and cultural</b>			
Recreation			
Administration	\$ 152,608	\$ 149,451	\$ 147,016
Programs	124,784	98,282	113,249
Facilities	179,912	157,876	182,964
Antigonish Building for Youth Commission	50,000	140,071	49,999
Cultural building			
Library	62,104	68,414	59,078
Pictou-Antigonish Regional Library	37,190	37,190	37,190
	<b>\$ 606,598</b>	<b>\$ 651,284</b>	<b>\$ 589,496</b>

# TOWN OF ANTIGONISH

## General Section

### Schedule B - Details of Expenditure - Operating Fund (Continued)

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019		2018
	Budget	Actual	Actual
Financing and transfers			
Debt charges			
Debenture principal	\$ 418,800	\$ 418,800	\$ 211,800
Term loan principal	90,000	90,000	60,000
Transfer to capital fund	1,225,500	1,069,654	1,029,273
Transfer to operating reserve	25,000	193,416	240,821
Transfer to capital reserve	296,000	296,000	-
	<u>\$ 2,055,300</u>	<u>\$ 2,067,870</u>	<u>\$ 1,541,894</u>

# TOWN OF ANTIGONISH

General Section

Statement of Financial Position - Capital Fund

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
Tangible capital assets	\$ 29,618,293	\$ 28,516,053
Due from general operating fund	549,631	549,631
	<u>\$ 30,167,924</u>	<u>\$ 29,065,684</u>
<b>LIABILITIES</b>		
Temporary financing – Town Hall	\$ 86,481	\$ 86,481
Term debt		
Municipal Finance Corporation	3,687,900	4,106,700
Loan Capital Reserve Fund	30,000	120,000
	<u>3,717,900</u>	<u>4,226,700</u>
<b>EQUITY</b>		
Investment in capital assets	26,363,543	24,752,503
	<u>\$ 30,167,924</u>	<u>\$ 29,065,684</u>

# TOWN OF ANTIGONISH

General Section

## Statement of Investment in Capital Assets - Capital Fund

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 24,752,503	\$ 23,195,036
Capital grants	325,640	349,301
Capital expenditures out of operating fund	1,069,654	1,029,273
Capital retired	(293,054)	(72,445)
Capital debt retired	508,800	271,800
Interest and other	–	(20,462)
<b>BALANCE, END OF YEAR</b>	\$ 26,363,543	\$ 24,752,503

# TOWN OF ANTIGONISH

## General Section

### Schedule of Tangible Capital Assets

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
	Cost	Cost
Land		
General government services	\$ 332,695	\$ 332,695
Environmental health services	64,809	64,809
Recreation and cultural services	158,678	158,678
Buildings		
General government services	1,213,058	1,213,058
Protective services	99,908	99,908
Transportation services	200,176	199,673
Recreation and cultural services	1,302,262	1,302,262
Equipment		
General government services	151,845	143,115
Protective services	1,933,130	1,961,853
Transportation services	14,808,241	13,856,305
Environmental health services	8,234,870	8,166,738
Recreation and cultural services	1,118,621	1,016,959
	<u>\$ 29,618,293</u>	<u>\$ 28,516,053</u>

# TOWN OF ANTIGONISH

General Section

Statement of Financial Position - School Capital Fund

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
Land	\$ 10,000	\$ 10,000
Investment in Antigonish Regional High School	1,568,331	1,568,331
	<u>\$ 1,578,331</u>	<u>\$ 1,578,331</u>
<b>EQUITY</b>		
Investment in capital assets	\$ 1,578,331	\$ 1,578,331
	<u>\$ 1,578,331</u>	<u>\$ 1,578,331</u>



# TOWN OF ANTIGONISH

## Reserve Section

### Reserve Fund Statement of Financial Position - Capital and Operating Reserves

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
Capital Reserve Fund		
Cash	\$ 1,690,974	\$ 1,354,845
Loan receivable – general capital fund	30,000	120,000
	<u>1,720,974</u>	<u>1,474,845</u>
Operating Reserve Fund		
Cash	677,659	751,293
Due from general operating fund	220,617	215,821
	<u>898,276</u>	<u>967,114</u>
	<u>\$ 2,619,250</u>	<u>\$ 2,441,959</u>
<b>RESERVES</b>		
Capital Reserve		
Capital reserve, beginning of year	\$ 1,474,845	\$ 1,408,894
Transfer from general operations	215,763	50,000
Interest earned on funds	30,366	15,951
	<u>1,720,974</u>	<u>1,474,845</u>
Operating Reserve		
Capital reserve, beginning of year	967,114	719,505
Transfer from (to) general operations	(81,489)	240,821
Interest earned on funds	12,651	6,788
	<u>898,276</u>	<u>967,114</u>
	<u>\$ 2,619,250</u>	<u>\$ 2,441,959</u>

# TOWN OF ANTIGONISH

Water Operating Section

Statement of Financial Position - Operating Fund

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
Receivables, net	\$ 252,461	\$ 245,434
Prepaid expense	104,748	99,156
	<u>\$ 357,209</u>	<u>\$ 344,590</u>
<b>LIABILITIES</b>		
Accrued liabilities	\$ 25,377	\$ 28,502
Due to general operating fund	412,539	421,059
Due to water capital fund	147,998	147,998
Deferred revenue	–	109,281
	<u>585,914</u>	<u>706,840</u>
<b>DEFICIT</b>	<b>(228,705)</b>	<b>(362,250)</b>
	<u>\$ 357,209</u>	<u>\$ 344,590</u>

# TOWN OF ANTIGONISH

Water Utility Section

Statement of Operations and Deficit - Operating Fund

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019		2018
	Budget	Actual	Actual
<b>OPERATING REVENUES</b>			
Operating			
Metered	\$ 1,216,380	\$ 1,234,329	\$ 1,126,511
Public fire protection	201,465	310,746	179,799
Private fire protection	145,657	145,657	130,104
Sprinkler service and hydrants	27,350	25,089	23,163
	<u>1,590,852</u>	<u>1,715,821</u>	<u>1,459,577</u>
<b>OPERATING EXPENSES</b>			
Source of supply	40,993	32,925	27,203
Pumping and power	65,879	68,511	66,325
Transmission and distribution	377,918	374,622	372,906
Purification	401,909	397,670	385,861
Administration	131,241	129,545	112,428
Taxes	38,000	37,274	37,817
Depreciation	339,700	334,976	329,910
	<u>1,395,640</u>	<u>1,375,523</u>	<u>1,332,450</u>
<b>NET OPERATING REVENUE</b>	<b>195,212</b>	<b>340,298</b>	<b>127,127</b>
<b>NON-OPERATING REVENUES</b>			
Interest on account	7,200	6,890	7,203
Interest on depreciation fund	2,400	8,692	2,190
Miscellaneous income	500	381	4,660
	<u>10,100</u>	<u>15,963</u>	<u>14,053</u>
<b>NON-OPERATING EXPENSES</b>			
Principal payments	(160,000)	(160,000)	(160,000)
Interest on debentures	(62,625)	(62,716)	(69,878)
	<u>(222,625)</u>	<u>(222,716)</u>	<u>(229,878)</u>
<b>CHANGE IN FUND BALANCE</b>	<b>(17,313)</b>	<b>133,545</b>	<b>(88,698)</b>
<b>DEFICIT, BEGINNING OF YEAR</b>	<b>(362,250)</b>	<b>(362,250)</b>	<b>(273,552)</b>
<b>DEFICIT, END OF YEAR</b>	<b>\$ (379,563)</b>	<b>\$ (228,705)</b>	<b>\$ (362,250)</b>

# TOWN OF ANTIGONISH

## Water Utility Section

### Statement of Financial Position - Capital Fund

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
Depreciation fund		
Restricted cash	\$ 522,649	\$ 543,249
Due from water operating fund	55,765	55,765
	578,414	599,014
Due from water operating fund	92,233	92,233
Tangible capital assets		
Utility plant and equipment	13,038,920	12,683,344
	\$ 13,709,567	\$ 13,374,591
<b>LIABILITIES</b>		
Term debenture	\$ 1,280,000	\$ 1,440,000
Due to general operating fund	302,286	394,261
Deferred assistance	408,089	408,089
Accumulated depreciation	5,133,417	4,798,441
	7,123,792	7,040,791
<b>FUND BALANCE</b>	6,585,775	6,333,800
	\$ 13,709,567	\$ 13,374,591

# TOWN OF ANTIGONISH

Water Utility Section

## Statement of Investment in Capital Assets - Capital Fund

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 6,333,800	\$ 6,054,256
Province of Nova Scotia grants	83,887	119,544
Term debt retired	160,000	160,000
Interest and other	8,088	–
<b>BALANCE, END OF YEAR</b>	<b>\$ 6,585,775</b>	<b>\$ 6,333,800</b>

# TOWN OF ANTIGONISH

## Water Utility Section

### Schedule of Tangible Capital Assets

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

			2019	2018
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
<b>Land</b>				
Source of supply	\$ 500,211	\$ –	\$ 500,211	\$ 500,211
Reservoir	18,388	–	18,388	12,965
Transmission	123,442	–	123,442	123,442
<b>Buildings</b>				
Source of supply	1,551,249	780,581	770,668	809,892
Purification	4,154,565	1,904,795	2,249,770	2,219,409
Distribution reservoirs and stand pipes	945,387	373,483	571,904	576,768
Transmission mains	2,057,376	902,050	1,155,326	1,180,284
Distribution mains	1,826,440	462,686	1,363,754	1,337,280
Services	397,448	124,586	272,862	245,096
Meters	1,001,865	442,371	559,494	590,751
Hydrants	282,238	49,628	232,610	222,994
<b>Equipment</b>				
Transportation services	73,582	55,225	18,357	22,947
Tools and work	106,090	37,373	68,717	42,864
Office	639	639	–	–
	<b>\$ 13,038,920</b>	<b>\$ 5,133,417</b>	<b>\$ 7,905,503</b>	<b>\$ 7,884,903</b>

# TOWN OF ANTIGONISH

Electric Operating Section

Statement of Financial Position - Operating Fund

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
Receivables	\$ 2,412,268	\$ 2,551,184
Inventory	435,399	476,985
	<hr/>	<hr/>
	\$ 2,847,667	\$ 3,028,169
<b>LIABILITIES</b>		
Trade payables	\$ 1,528,177	\$ 1,372,991
Due to general operating fund	333,549	851,366
Reserve for customer deposits	271,944	343,989
	<hr/>	<hr/>
	2,133,670	2,568,346
<b>SURPLUS</b>		
	713,997	459,823
	<hr/>	<hr/>
	\$ 2,847,667	\$ 3,028,169

# TOWN OF ANTIGONISH

Electric Utility Section

## Statement of Operations and Surplus - Operating Fund

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019		2018
	Budget	Actual	Actual
<b>OPERATING REVENUES</b>			
Operating			
Domestic service	\$ 4,379,494	\$ 4,684,685	\$ 4,336,132
Commercial service	5,846,860	5,828,775	5,788,971
Large general service	1,453,779	1,436,450	1,437,878
Street lighting	166,500	163,664	164,226
Service connections and meter rental	22,500	29,125	47,962
	<u>11,869,133</u>	<u>12,142,699</u>	<u>11,775,169</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest	75,000	77,291	75,414
Interest on consumer deposits	(5,400)	(5,641)	(10,558)
	<u>69,600</u>	<u>71,650</u>	<u>64,856</u>
	<u>11,938,733</u>	<u>12,214,349</u>	<u>11,840,025</u>
<b>OPERATING EXPENSES</b>			
Power purchased	6,514,650	7,524,461	8,056,207
Power generation and delivery	3,260,997	2,512,321	1,929,012
Substations and buildings	9,750	12,000	8,652
Distribution	128,000	144,710	138,039
Administration and general	628,700	594,509	609,897
Property taxes	3,400	3,135	3,332
Depreciation	245,000	228,855	224,132
Wages	532,515	440,184	472,005
	<u>11,323,012</u>	<u>11,460,175</u>	<u>11,441,276</u>
<b>CHANGE IN FUND BALANCE</b>	615,721	754,174	398,749
<b>SURPLUS, BEGINNING OF YEAR</b>	459,823	459,823	511,074
Transfer to general operating fund	(500,000)	(500,000)	(450,000)
<b>SURPLUS, END OF YEAR</b>	<u>\$ 575,544</u>	<u>\$ 713,997</u>	<u>\$ 459,823</u>



# TOWN OF ANTIGONISH

Electric Utility Section

Statement of Financial Position - Capital Fund

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>ASSETS</b>		
Restricted cash - depreciation fund	\$ 2,483,003	\$ 2,254,170
Tangible capital assets	7,403,507	7,260,780
	<b>\$ 9,886,510</b>	<b>\$ 9,514,950</b>
<b>LIABILITIES</b>		
Due to general operating fund	\$ 534,988	\$ 392,283
Reserve for future expenditures	7,252	7,252
Accumulated depreciation	4,541,207	4,312,352
	<b>5,083,447</b>	<b>4,711,887</b>
<b>FUND BALANCE</b>	<b>4,803,063</b>	<b>4,803,063</b>
	<b>\$ 9,886,510</b>	<b>\$ 9,514,950</b>

# TOWN OF ANTIGONISH

Electric Utility Section

Statement of Investment in Capital Assets - Capital Fund

Year ended March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

	2019	2018
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 4,803,063	\$ 4,803,065
Interest and other	–	(2)
<b>BALANCE, END OF YEAR</b>	\$ 4,803,063	\$ 4,803,063

# TOWN OF ANTIGONISH

## Electric Utility Section

### Schedule of Tangible Capital Assets

March 31, 2019, with comparative figures for 2018  
(Unaudited – See Notice to Reader)

			2019	2018
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Garage	\$ 127,906	\$ 32,964	\$ 94,942	\$ 98,635
Substation	408,731	270,872	137,859	148,077
Primary	1,739,066	1,062,376	676,690	708,542
Secondary	473,125	312,566	160,559	171,747
Transformers	2,184,539	1,704,191	480,348	496,613
Service	659,999	389,262	270,737	285,929
Other	21,672	18,704	2,968	3,463
Street lights	554,037	220,615	333,422	331,898
Meters	337,095	230,174	106,921	117,906
Transportation	668,964	246,810	422,154	432,205
Shop	62,805	48,134	14,671	18,671
Office	4,294	4,294	–	–
Rate study equipment	161,274	245	161,029	134,742
	<b>\$ 7,403,507</b>	<b>\$ 4,541,207</b>	<b>\$ 2,862,300</b>	<b>\$ 2,948,428</b>