

Town of Berwick
Berwick, Nova Scotia
March 31, 2016

Financial Statements

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Morse Brewster Lake

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Independent Auditor's Report

To His Worship the Mayor and Members of the Town Council of the Town of Berwick

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for the public sector and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

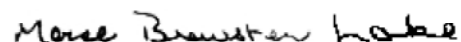
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Berwick as at March 31, 2016 and the results of operations, changes in financial position and change in net assets for the year then ended, in accordance with Canadian accounting standards for the public sector.

Berwick, Nova Scotia
December 12, 2016



Registered Municipal Auditor

Town of Berwick
Consolidated Statement of Financial Activities
Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Revenue			
Taxation	\$ 3,422,400	\$ 3,429,825	\$ 3,354,494
Less: School Board requisition	<u>(458,000)</u>	<u>(457,584)</u>	<u>(465,168)</u>
	2,964,400	2,972,241	2,889,326
Grants in lieu of taxes	34,800	40,099	39,673
Sales of services	300,100	301,536	300,470
Revenue from own sources	104,270	120,423	153,789
Unconditional transfer from other governments	269,200	264,203	276,655
Berwick Electric Utility	5,033,770	4,903,440	5,030,922
Proceeds from sale of assets	-	-	13,000
Grants and contributions	<u>9,600</u>	<u>182,024</u>	<u>178,628</u>
	<u>8,716,140</u>	<u>8,783,966</u>	<u>8,882,463</u>
Expenditures			
General government services			
Legislative services	90,600	99,921	90,344
Administrative services	578,000	587,693	598,507
Protective services			
Police services	597,000	593,551	581,220
Fire services	239,700	195,920	230,878
Other services	29,200	25,232	33,607
Transportation services	552,400	594,635	604,848
Environmental health services	667,100	675,063	665,992
Environmental development	134,500	98,484	119,617
Recreational and cultural services	324,100	320,039	284,213
Fiscal services	215,100	221,432	214,124
Amortization	-	540,964	548,317
Disposal/write down of capital assets	-	400,354	17,388
Electric utility operating expenditures	4,481,840	4,393,006	4,469,599
Electric utility depreciation	209,400	222,632	205,345
Electric utility non-operating expenditures	<u>20,910</u>	<u>19,456</u>	<u>20,515</u>
	<u>8,139,850</u>	<u>8,988,382</u>	<u>8,684,514</u>
Annual Surplus	<u>\$ 576,290</u>	<u>\$ (204,416)</u>	<u>\$ 197,949</u>

Town of Berwick

Consolidated Statement of Financial Position

March 31, 2016

	<u>2016</u>	<u>2015</u>
Financial Assets		
Cash	\$ 191,400	\$ 306,691
Taxes receivable (net of allowance)	233,400	184,669
Accounts receivable	1,781,481	1,792,871
Hst rebate	<u>59,134</u>	<u>46,566</u>
	<u>2,265,415</u>	<u>2,330,797</u>
Financial Liabilities		
Payables and accruals	1,219,078	1,165,640
Deferred revenue	75,446	80,679
Long term debt (page 34 and 35)	<u>2,006,975</u>	<u>2,257,724</u>
	<u>3,301,499</u>	<u>3,504,043</u>
Net Financial Assets / (Liabilities)	(1,036,084)	(1,173,246)
Non-Financial Assets		
Inventory and prepaid expenses	103,885	113,664
Deferred pension charge	3,026	8,690
Equity in Valley Waste Resource Management	253,863	253,863
Tangible capital assets (note 5)	<u>12,171,263</u>	<u>12,503,062</u>
	12,532,037	12,879,279
Non-Financial Liabilities		
Unfunded pension liability	<u>3,026</u>	<u>8,690</u>
Net Non-Financial Assets/(Liabilities)	<u>12,529,011</u>	<u>12,870,589</u>
Net Assets/Liabilities	<u>\$11,492,927</u>	<u>\$11,697,343</u>
Municipal Position		
Amounts to be recovered from future year (note 6)	\$ -	\$ (9,839)
Fund balances (note 7)	1,488,641	1,246,262
Investment in Capital Assets	<u>10,004,286</u>	<u>10,460,920</u>
	<u>\$11,492,927</u>	<u>\$11,697,343</u>
Commitments (note 12)		
On behalf of the Town of Berwick		
_____, Mayor		_____, Clerk

Town of Berwick

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Annual Surplus	\$ 576,290	\$ (204,416)	\$ 197,949
Add (Deduct):			
Acquisition of tangible capital assets	(1,064,670)	(832,154)	(426,175)
Amortization of tangible capital assets	209,400	763,596	753,662
Disposal of assets	-	400,354	17,388
Use (acquisition) of prepaids assets and deferred charges	<u>-</u>	<u>9,782</u>	<u>(20,081)</u>
Increase (decrease) in net assets	\$ <u>(278,980)</u>	137,162	522,743
Net Financial Assets, beginning of year		<u>(1,173,246)</u>	<u>(1,695,989)</u>
Net Financial Assets, end of year		\$ <u>(1,036,084)</u>	\$ <u>(1,173,246)</u>

Town of Berwick
Consolidated Statement of Cash Flow
Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Cash flow from operating activities:		
Annual surplus	\$ (204,416)	\$ 197,949
(Gain) loss on sale of assets	400,354	4,388
Depreciation and amortization	763,596	753,662
Change in		
Taxes receivable	(48,731)	(10,461)
Accounts receivable	11,390	(208,954)
HST rebate	(12,568)	10,068
Inventory and prepaid expenses	9,782	(20,081)
Deferred revenue	(5,233)	(8,992)
Payables and accruals	<u>53,439</u>	<u>64,191</u>
	<u>967,613</u>	<u>781,770</u>
 Cash flow from investing activities:		
Proceeds on sale of assets	-	13,000
Purchase of tangible capital assets	<u>(832,154)</u>	<u>(426,175)</u>
	<u>(832,154)</u>	<u>(413,175)</u>
 Cash flow from financing activities:		
Reduction of long term debt	<u>(250,750)</u>	<u>(250,755)</u>
	<u>(250,750)</u>	<u>(250,755)</u>
 Cash Increase (Decrease)	(115,291)	117,840
 Cash and Equivalencies, beginning of year	<u>306,691</u>	<u>188,851</u>
 Cash and Equivalencies, end of year	<u>\$ 191,400</u>	<u>\$ 306,691</u>

Town of Berwick
General Section
Statement of Operations
Year Ended March 31, 2016

	Page	2016 <u>Budget</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
Revenue				
Taxation	10	\$ 3,422,400	\$ 3,429,825	\$ 3,354,494
Less: School Board requisition		<u>(458,000)</u>	<u>(457,584)</u>	<u>(465,168)</u>
		2,964,400	2,972,241	2,889,326
Grants in lieu of taxes	10	34,800	40,099	39,673
Sale of services	10	434,300	435,736	432,470
Revenue from own sources	11	67,800	76,564	74,900
Unconditional transfers from other governments	11	269,200	264,203	276,655
Other transfers	11	139,900	123,717	133,818
Gain (loss) on sale of assets		<u>-</u>	<u>(392,549)</u>	<u>(4,388)</u>
		<u>3,910,400</u>	<u>3,520,011</u>	<u>3,842,454</u>
Expenditures				
General government services				
Legislative services	12	90,600	99,921	90,344
Administrative services	12	578,000	587,693	598,507
Protective services				
Police services	13	597,000	593,551	581,220
Fire services	13	239,700	195,920	230,878
Other services	13	29,200	25,232	33,607
Transportation services	14	552,400	594,635	604,848
Environmental health services	14	667,100	675,063	665,992
Environmental development	15	134,500	98,484	119,617
Recreation and cultural services	15	324,100	320,039	284,213
Fiscal services	16	215,100	221,432	214,124
Amortization		<u>-</u>	<u>540,964</u>	<u>548,317</u>
		<u>3,427,700</u>	<u>3,952,934</u>	<u>3,971,667</u>
Net Revenue over Expenditures		482,700	(432,923)	(129,213)
Debt principal instalments		(174,600)	(174,678)	(174,661)
Transfers to				
Transfer of surplus to operating reserve		-	(29,070)	-
Capital reserve fund		(205,300)	(205,300)	(162,474)
Operating reserve fund		<u>(102,800)</u>	<u>(102,800)</u>	<u>(320,790)</u>
Change in Fund Balance		<u>\$ -</u>	<u>\$ (944,771)</u>	<u>\$ (787,138)</u>

**Town of Berwick
General Section
Operating Fund Balance Sheet**

March 31, 2016

	<u>2016</u>	<u>2015</u>
Assets		
Current		
Taxes receivable (net of allowance - note 4) (note 3)	\$ 233,400	\$ 184,669
Accounts receivable	833,648	703,708
Due from AREA	54,345	20,000
HST rebate	59,134	46,566
Due from general capital fund	404,311	109,002
Prepaid expenses	<u>17,755</u>	<u>16,133</u>
	1,602,593	1,080,078
 Deferred pension charge (note 8)	 <u>3,026</u>	 <u>8,690</u>
	 <u><u>\$1,605,619</u></u>	 <u><u>\$1,088,768</u></u>
Liabilities		
Current		
Bank indebtedness	\$ 907,676	\$ 587,344
Payables and accruals	619,471	400,798
Deferred revenue	<u>75,446</u>	<u>80,679</u>
	1,602,593	1,068,821
 Due to the general capital fund	 -	 9,839
Unfunded pension liability (note 8)	<u>3,026</u>	<u>8,690</u>
	<u><u>1,605,619</u></u>	<u><u>1,087,350</u></u>
Surplus		
 Amounts to be recovered from future years (note 6)	 -	 (9,839)
Operating Surplus (note 9)	<u>-</u>	<u>11,257</u>
	<u>-</u>	<u>1,418</u>
	<u><u>\$1,605,619</u></u>	<u><u>\$1,088,768</u></u>

On Behalf of the Town of Berwick

_____, Mayor _____, Clerk

**Town of Berwick
General Section
Capital Fund Balance Sheet**

March 31, 2016

	<u>2016</u>	<u>2015</u>
Assets		
Equity in assets of		
Valley Waste-Resource Management	\$ 253,863	\$ 253,863
Due from general operating fund (note 6)	-	9,839
Tangible capital assets (note 5)	<u>8,740,469</u>	<u>9,134,899</u>
	<u>\$ 8,994,332</u>	<u>\$ 9,398,601</u>
Liabilities		
Due to general operating fund	\$ 404,311	\$ 109,002
Long Term Debt (page 34)		
Debentures issued to Province of Nova Scotia or its agencies:		
Nova Scotia Municipal Finance Corporation	<u>1,616,755</u>	<u>1,791,432</u>
	<u>2,021,066</u>	<u>1,900,434</u>
Equity		
Investment in Capital Assets (page 9)	<u>6,973,266</u>	<u>7,498,167</u>
	<u>\$ 8,994,332</u>	<u>\$ 9,398,601</u>

On Behalf of the Town of Berwick

_____, Mayor _____, Clerk

**Town of Berwick
General Section
Statement of Investments in Capital Assets**

March 31, 2016

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 7,498,167	\$ 7,587,020
Add (Deduct):		
Long term debt retired	\$ 164,839	\$ 164,822
Grants for capital purposes:		
Federal Gas tax	112,295	108,530
Province of Nova Scotia	21,000	19,966
Berwick & District Fire Commission	-	7,631
Other contributions	8,228	9,454
Transfer from capital reserve fund	102,250	166,449
Amortization	(540,964)	(548,317)
Disposal of property and equipment	<u>(392,549)</u>	<u>(17,388)</u>
Balance, end of year	<u>\$ 6,973,266</u>	<u>\$ 7,498,167</u>

Town of Berwick
General Section
Schedules to Statement of Operations

Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Taxation			
Residential	\$ 1,474,400	\$ 1,477,169	\$ 1,422,717
Commercial	<u>871,900</u>	<u>883,680</u>	<u>873,900</u>
	<u>2,346,300</u>	<u>2,360,849</u>	<u>2,296,617</u>
Resource	12,700	11,938	12,990
Education contribution	458,000	460,069	466,866
Deed transfer tax	70,400	62,579	73,752
Sewerage:			
Residential	173,200	172,568	162,903
Commercial	<u>361,800</u>	<u>361,822</u>	<u>341,366</u>
	<u>1,076,100</u>	<u>1,068,976</u>	<u>1,057,877</u>
	<u>\$ 3,422,400</u>	<u>\$ 3,429,825</u>	<u>\$ 3,354,494</u>
Grants in Lieu of Taxes			
Federal government agencies	\$ 8,700	\$ 8,705	\$ 8,493
HST recovery	13,500	18,541	15,532
Aliant Telecom Incorporated	<u>12,600</u>	<u>12,853</u>	<u>15,648</u>
	<u>\$ 34,800</u>	<u>\$ 40,099</u>	<u>\$ 39,673</u>
Sales of Services			
Fire protection - Kings County	\$ 169,100	\$ 168,380	\$ 169,132
Recreation services - Kings County	21,500	23,867	25,188
Sewer service fees	25,500	24,433	24,100
Administration fee	134,200	134,200	132,000
Recreation program revenue	<u>84,000</u>	<u>84,856</u>	<u>82,050</u>
	<u>\$ 434,300</u>	<u>\$ 435,736</u>	<u>\$ 432,470</u>

**Town of Berwick
General Section
Schedules to Statement of Operations**

Year Ended March 31, 2016

	<u>2016 Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Revenue from Own Sources			
Facility rental	\$ 16,400	\$ 8,342	\$ 11,175
Fines	1,200	2,140	184
Interest on investments	5,400	2,000	4,186
Interest on taxes	17,200	26,435	20,907
Planning services	5,100	3,485	2,715
By-law administration fees	1,300	832	1,320
Miscellaneous	<u>21,200</u>	<u>33,330</u>	<u>34,413</u>
	<u>\$ 67,800</u>	<u>\$ 76,564</u>	<u>\$ 74,900</u>
 Unconditional Transfers from Other Governments			
Provincial government			
Equalization grant	\$ 221,500	\$ 221,479	\$ 221,479
Farm property acreage	1,000	972	953
Other	<u>46,700</u>	<u>41,752</u>	<u>54,223</u>
	<u>\$ 269,200</u>	<u>\$ 264,203</u>	<u>\$ 276,655</u>
 Other Transfers			
Dividend from Electric Utility	\$ 112,800	\$ 112,800	\$ 91,000
Operating reserve	17,500	-	42,818
Valley Waste Resouce Centre	<u>9,600</u>	<u>10,917</u>	<u>-</u>
	<u>\$ 139,900</u>	<u>\$ 123,717</u>	<u>\$ 133,818</u>

**Town of Berwick
General Section
Schedules to Statement of Operations**

Year Ended March 31, 2016

	<u>2016 Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
General Government Services			
Legislative			
Honorarium	\$ 67,900	\$ 72,678	\$ 69,813
Legislative expenses	<u>22,700</u>	<u>27,243</u>	<u>20,531</u>
	<u>\$ 90,600</u>	<u>\$ 99,921</u>	<u>\$ 90,344</u>
 Chief Administrative Office			
Salaries and benefits	\$ 74,000	\$ 81,553	\$ 78,402
Travel and conferences	7,000	5,596	5,509
Legal and professional fees	10,500	15,229	16,701
Advertising	3,300	3,803	1,919
Communication expense	1,500	1,405	1,420
Office and supplies	<u>2,700</u>	<u>2,055</u>	<u>2,518</u>
	<u>99,000</u>	<u>109,641</u>	<u>106,469</u>
 Finance			
Salaries and benefits	179,300	196,089	177,113
Travel and conferences	3,800	2,219	1,829
Office and equipment expense	7,300	4,455	7,229
Liability insurance	12,200	12,560	11,775
Advertising	1,000	846	736
Postage	13,200	8,984	11,917
Communication expense	6,000	6,007	4,328
Audit	6,000	8,695	4,315
Bank fees	<u>9,800</u>	<u>9,828</u>	<u>9,388</u>
	<u>238,600</u>	<u>249,683</u>	<u>228,630</u>
 Tax appeals and exemptions	139,600	135,762	135,626
Information technology	35,800	39,298	31,663
Utilities and maintenance of			
Town Hall, Annex and vacant building	52,600	35,945	59,008
Grants to organizations	12,400	11,107	37,111
Rent	<u>-</u>	<u>6,257</u>	<u>-</u>
	<u>\$ 578,000</u>	<u>\$ 587,693</u>	<u>\$ 598,507</u>

**Town of Berwick
General Section
Schedules to Statement of Operations**

Year Ended March 31, 2016

	<u>2016 Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Protective Services			
Police protection			
RCMP services	\$ 582,400	\$ 579,785	\$ 567,362
Facility expenditures	<u>14,600</u>	<u>13,766</u>	<u>13,858</u>
	<u>597,000</u>	<u>593,551</u>	<u>581,220</u>
Fire protection			
Honorarium	7,900	8,055	7,975
Utilities and maintenance of fire hall	90,400	61,494	78,271
Insurance	6,500	6,409	8,236
Clothing and safety equipment	31,400	9,035	38,065
Vehicle expenses	29,800	36,224	33,921
Training and conferences	15,300	9,518	12,706
Dues and fees	1,300	1,913	1,154
Office supplies	1,300	1,576	1,416
Workers Compensation	3,100	2,693	-
Administration fees	7,700	-	-
Operational materials and supplies	23,000	32,200	26,769
Communication expense	<u>22,000</u>	<u>26,803</u>	<u>22,365</u>
	<u>239,700</u>	<u>195,920</u>	<u>230,878</u>
Animal and pest control	2,300	502	228
Emergency measures	1,300	248	956
Building and fire inspection	<u>25,600</u>	<u>24,482</u>	<u>32,423</u>
	<u>29,200</u>	<u>25,232</u>	<u>33,607</u>
	<u>\$ 865,900</u>	<u>\$ 814,703</u>	<u>\$ 845,705</u>

Town of Berwick
General Section
Schedules to Statement of Operations
Year Ended March 31, 2016

	2016 <u>Budget</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
Transportation Services			
Administration			
Salaries and benefits	\$ 51,500	\$ 56,441	\$ 42,597
Travel and conferences	8,400	9,515	4,695
Advertising	900	587	690
Office supplies and expense	1,400	1,086	2,161
Communication expense	5,000	4,790	5,582
Utilities and maintenance of			
Public Works building	20,100	25,334	20,470
Vehicle and equipment expense	49,400	66,498	58,778
General operations			
Salaries and benefits	215,600	227,993	240,930
Operational materials and supplies	123,300	118,351	150,602
Clothing and safety equipment	6,100	5,367	4,537
Contracted services	5,300	9,759	7,669
Crosswalk guard expense	15,300	18,548	15,801
Roads and streets			
Street lighting	<u>50,100</u>	<u>50,366</u>	<u>50,336</u>
	<u>\$ 552,400</u>	<u>\$ 594,635</u>	<u>\$ 604,848</u>
Environmental Health Services			
Administration			
Salaries and benefits	\$ 17,100	\$ 18,979	\$ 13,839
Travel and courses	3,800	3,380	2,207
Office and communication expense	1,800	3,735	1,338
Administration fees	24,600	24,433	24,100
Vehicle and equipment expense	10,300	12,575	11,439
Sewer collections			
Salaries and benefits	16,800	17,042	21,533
Power	3,900	3,560	3,670
Insurance	1,700	4,243	1,727
Repairs and maintenance	28,300	16,996	22,915
Sewer treatment			
Salaries and benefits	57,100	61,605	66,030
Clothing and safety equipment	1,000	1,142	1,112
Power	201,100	191,832	210,735
Insurance	2,400	-	1,823
Repairs and maintenance	57,000	79,416	47,021
Sampling	27,700	24,849	38,419
Solid waste disposal	<u>212,500</u>	<u>211,276</u>	<u>198,084</u>
	<u>\$ 667,100</u>	<u>\$ 675,063</u>	<u>\$ 665,992</u>

Town of Berwick
General Section
Schedules to Statement of Operations
Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Environmental Development			
Tourism			
Salaries and benefits	\$ 12,600	\$ 11,029	\$ 11,208
Travel and courses	600	122	596
Memberships dues and fees	400	-	-
Office and operational supplies	1,000	450	747
Advertising	500	-	-
Communication and utility expense	<u>1,500</u>	<u>2,440</u>	<u>1,459</u>
	<u>16,600</u>	<u>14,041</u>	<u>14,010</u>
Planning and Development			
Office supplies	1,500	917	971
Advertising	2,800	1,214	977
Contracted services	<u>27,600</u>	<u>26,263</u>	<u>22,683</u>
	<u>31,900</u>	<u>28,394</u>	<u>24,631</u>
Economic development expenses			
Salaries and benefits	47,000	42,086	64,495
Office and operational supplies	35,000	12,110	14,725
Travel and courses	<u>4,000</u>	<u>1,853</u>	<u>1,756</u>
	<u>86,000</u>	<u>56,049</u>	<u>80,976</u>
	<u>\$ 134,500</u>	<u>\$ 98,484</u>	<u>\$ 119,617</u>
Recreational and Cultural Services			
Administration			
Salaries and benefits	\$ 114,900	\$ 125,076	\$ 88,152
Travel and courses	3,500	2,970	2,482
Office supplies and postage	4,400	3,167	4,159
Advertising	4,000	3,249	3,815
Dues and subscriptions	1,000	1,325	1,875
Communication expense	2,400	1,602	2,001
Community events	24,100	14,326	18,640
Building expense	-	-	563
Parks and playgrounds			
Salaries and benefits	34,000	38,651	39,242
Insurance	1,500	1,201	1,347
Power	2,100	1,882	1,557
Vehicle expense	11,300	10,533	12,703
Operational material and supplies	32,100	22,640	21,814
Recreation programs			
Salaries and benefits	43,500	50,254	48,316
Advertising	400	51	417
Program material and supplies	26,800	25,945	20,751
Program instruction	9,100	10,338	9,118
Library branch costs	<u>9,000</u>	<u>6,829</u>	<u>7,261</u>
	<u>\$ 324,100</u>	<u>\$ 320,039</u>	<u>\$ 284,213</u>

Town of Berwick
General Section
Schedules to Statement of Operations
Year Ended March 31, 2016

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Fiscal Services			
Debt charges			
Interest on short term debt	\$ -	\$ 202	\$ -
Interest on long term debt	71,900	71,756	76,260
Valuation allowance - bad debts	-	12,000	-
Unconditional transfers to other government and agencies			
Valley Community Fibre Network Authority	600	427	439
Valley Regional Enterprise Network		14,200	12,702
	5,374		
Conditional transfers to other governments and agencies			
Assessment services	30,600	22,947	31,072
Correctional services	29,100	29,099	29,409
Kings transit services	34,200	33,060	32,919
Public Health and Welfare Services			
Deficit Annapolis Valley Housing Authority	18,200	23,472	22,738
Recreation and Cultural Services			
Regional library	<u>16,300</u>	<u>15,767</u>	<u>15,913</u>
	<u>\$ 215,100</u>	<u>\$ 221,432</u>	<u>\$ 214,124</u>

Town of Berwick
General Section
Schedules to Statement of Operations
Year Ended March 31, 2016

Remuneration

	<u>2016</u>	<u>2015</u>
Council members		
D. Clarke (Mayor)	\$ 18,553	\$ 17,605
J. Prall	8,977	9,103
M. Redden	8,977	8,503
J. Bustin	8,977	9,353
A. Morton	8,977	8,503
P. Ilsley	8,977	8,503
R. Reeves (Deputy Mayor)	9,276	8,503
Chief Administrative Officer	<u>124,485</u>	<u>115,428</u>
	<u>\$ 197,199</u>	<u>\$ 185,501</u>

**Town of Berwick
Electric Utility
Statement of Operations**

Year Ended March 31, 2016

	<u>2016 Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Revenue			
Operating			
Domestic power	\$ 2,325,660	\$ 2,263,091	\$ 2,351,032
Industrial power	1,433,700	1,359,089	1,428,167
General service power	1,178,460	1,138,256	1,162,908
Yard lighting sales	48,980	32,678	32,420
Connection fees	5,000	4,075	4,566
Wiring permit fees	6,500	3,406	3,355
Energy credits	-	53,599	-
Municipal street lighting	<u>35,470</u>	<u>49,246</u>	<u>48,474</u>
	5,033,770	4,903,440	5,030,922
Non-operating			
Interest on overdue accounts	16,070	30,869	40,266
Miscellaneous	<u>20,400</u>	<u>12,990</u>	<u>38,623</u>
	<u>5,070,240</u>	<u>4,947,299</u>	<u>5,109,811</u>
Operating Expenditures			
Production expenses (page 22)	3,919,870	3,856,061	3,920,096
Distribution expenses (page 22)	402,070	419,456	413,330
General expenses (page 22)	294,100	251,689	268,893
Depreciation	<u>209,400</u>	<u>222,632</u>	<u>205,345</u>
	<u>4,825,440</u>	<u>4,749,838</u>	<u>4,807,664</u>
Operating profit	<u>244,800</u>	<u>197,461</u>	<u>302,147</u>
Non-Operating Expenditures			
Short term interest	1,100	62	82
Interest on debentures	<u>19,810</u>	<u>19,394</u>	<u>20,433</u>
	<u>20,910</u>	<u>19,456</u>	<u>20,515</u>
Other Expenditures			
Capital expenditures out of operations	35,000	-	-
Bonds retired	<u>76,090</u>	<u>76,072</u>	<u>76,094</u>
	<u>111,090</u>	<u>76,072</u>	<u>76,094</u>
Operating Surplus For The Year	112,800	101,933	205,538
Dividend to Town of Berwick General Section operating fund	<u>112,800</u>	<u>112,800</u>	<u>91,000</u>
	\$ <u>-</u>	(10,867)	114,538
Surplus, beginning of year		<u>310,457</u>	<u>195,919</u>
Surplus, end of year		<u>\$ 299,590</u>	<u>\$ 310,457</u>

**Town of Berwick
Electric Utility
Operating Fund Balance Sheet**

March 31, 2016

	<u>2016</u>	<u>2015</u>
Assets		
Current		
Accounts receivable		
Rates (less allowance for doubtful accounts - \$14,217; 2015 \$0)	\$ 808,891	\$ 975,463
Other	84,597	93,700
Inventory, at cost	86,130	78,149
Prepaid expenses	-	19,382
Due from capital fund	<u>30,311</u>	<u>30,311</u>
	<u>\$ 1,009,929</u>	<u>\$ 1,197,005</u>
Liabilities		
Current		
Bank indebtedness	\$ 110,732	\$ 121,712
Payables and accruals	<u>599,607</u>	<u>764,836</u>
	710,339	886,548
Surplus		
Operating Surplus (page 18)	<u>299,590</u>	<u>310,457</u>
	<u>\$ 1,009,929</u>	<u>\$ 1,197,005</u>

On Behalf of the Town of Berwick

_____, Mayor _____, Clerk

**Town of Berwick
Electric Utility
Capital Fund Balance Sheet**

March 31, 2016

	<u>2016</u>	<u>2015</u>
Assets		
Depreciation bank	\$ 20,757	\$ 91,199
Utility plant in service (note 5)	<u>7,168,822</u>	<u>6,883,553</u>
	<u>\$ 7,189,579</u>	<u>\$ 6,974,752</u>
Liabilities		
Current		
Due to operating fund	\$ <u>30,311</u>	\$ <u>30,311</u>
Long Term Debt		
3.666% - 5.644% debenture due June 1, 2024	316,000	347,500
1.82%-3.16% debenture due November 2017	14,160	21,240
2.057% - 4.026% debenture due November 9, 2021	60,060	70,070
4. 47% - 4.56% debenture due June 1, 2015	<u>-</u>	<u>27,482</u>
	<u>390,220</u>	<u>466,292</u>
Accumulated allowance for depreciation (note 5)	<u>3,738,028</u>	<u>3,515,396</u>
	4,158,559	4,011,999
Equity		
Investment in Capital Assets (page 21)	<u>3,031,020</u>	<u>2,962,753</u>
	<u>\$ 7,189,579</u>	<u>\$ 6,974,752</u>

On Behalf of the Town of Berwick

_____, Mayor _____, Clerk

Town of Berwick
Electric Utility
Statement of Investment in Capital Assets

March 31, 2016

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 2,962,753	\$ 2,886,659
Add (Deduct):		
Term debt retired	76,072	76,094
Write down asset	<u>(7,805)</u>	<u>-</u>
Balance, end of year	<u>\$ 3,031,020</u>	<u>\$ 2,962,753</u>

Town of Berwick
Electric Utility
Schedule to Statement of Operations

Year Ended March 31, 2016

	2016 <u>Budget</u>	2016 <u>Actual</u>	2015 <u>Actual</u>
Production expenses			
Salaries and benefits	\$ 57,190	\$ 59,386	\$ 57,469
Communications	3,560	3,612	3,356
Materials and supplies	11,400	61,015	22,832
Licenses	2,080	2,775	2,407
Facility expenses	15,820	13,002	11,919
Vehicle expenses	11,750	6,304	10,681
Power purchases	<u>3,818,070</u>	<u>3,709,967</u>	<u>3,811,432</u>
	<u>\$ 3,919,870</u>	<u>\$ 3,856,061</u>	<u>\$ 3,920,096</u>
Distribution expenses			
Salaries and benefits	\$ 267,730	\$ 313,151	\$ 315,241
Property insurance and taxes	5,470	4,725	5,241
Supplies and equipment maintenance	47,200	23,082	20,986
Clothing and safety equipment	4,500	4,848	3,611
Tree management	40,070	37,382	30,456
Facility expenses	11,820	9,075	9,893
Vehicle expenses	<u>25,280</u>	<u>27,193</u>	<u>27,902</u>
	<u>\$ 402,070</u>	<u>\$ 419,456</u>	<u>\$ 413,330</u>
General expenses			
Salaries and benefits	\$ 55,030	\$ 53,672	\$ 49,924
Administration fee	137,200	134,505	132,720
Travel and conference	3,890	3,295	3,482
Office and operational expenses	2,550	3,445	4,338
Communication expense	9,430	8,049	7,465
Liability insurance	16,200	14,965	15,527
Professional fees	49,130	13,638	35,950
Uncollectible bills	12,560	13,075	11,285
Honorariums	2,400	1,200	2,400
Licenses and permits	<u>5,710</u>	<u>5,845</u>	<u>5,802</u>
	<u>\$ 294,100</u>	<u>\$ 251,689</u>	<u>\$ 268,893</u>

Town of Berwick

Capital Reserve Fund Balance Sheet

March 31, 2016

	<u>2016</u>	<u>2015</u>
Cash	\$ <u>722,075</u>	\$ <u>581,214</u>
Assets		
Reserve		
Balance, beginning of year	\$ 581,214	\$ 538,422
Add (Deduct):		
Transfer from operating fund	205,300	162,474
Transfer to capital fund	(206,316)	(274,979)
Canada-Nova Scotia Federal Gas Tax	141,353	141,692
Proceeds on disposal of assets	-	13,000
Interest on investments and savings	<u>524</u>	<u>605</u>
Balance, end of year	\$ <u>722,075</u>	\$ <u>581,214</u>

On Behalf of the Town of Berwick

_____, Mayor _____, Clerk

Town of Berwick
Operating Reserve Fund Balance Sheet
March 31, 2016

		<u>2016</u>	<u>2015</u>
	Assets		
Cash		\$ <u>430,360</u>	\$ <u>306,718</u>
	Reserve		
Balance, beginning of year		\$ 306,718	\$ 28,746
Add (Deduct):			
Contributions from operating		102,800	320,790
Transfer prior year surplus		11,257	-
Transfer current year surplus		17,813	-
Transfer to operating fund		<u>(8,228)</u>	<u>(42,818)</u>
Balance, end of year		\$ <u>430,360</u>	\$ <u>306,718</u>

On Behalf of the Town of Berwick

_____, Mayor _____, Clerk

Town of Berwick

Open Space Reserve Fund Balance Sheet

March 31, 2016

		<u>2016</u>	<u>2015</u>
Cash	Assets	\$ <u>32,616</u>	\$ <u>32,616</u>
	Reserve		
Balance, beginning of year		\$ 32,616	\$ 32,616
Balance, end of year		\$ <u>32,616</u>	\$ <u>32,616</u>

On Behalf of the Town of Berwick

_____, Mayor _____, Clerk

**Town of Berwick
Electric Utility
PCB Disposal Reserve Fund Balance Sheet**

March 31, 2016

		<u>2016</u>	<u>2015</u>
	Assets		
Cash		\$ <u>4,000</u>	\$ <u>4,000</u>
	Reserve		
Balance, beginning of year		\$ 4,000	\$ 4,000
Add (Deduct):			
Provision for PCB disposal		-	-
Balance, end of year		\$ <u>4,000</u>	\$ <u>4,000</u>

On Behalf of the Town of Berwick

_____, Mayor _____, Clerk

Town of Berwick

Notes to Financial Statements

March 31, 2016

1. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Town of Berwick are prepared in accordance with generally accepted accounting principals for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and in financial position of the reporting entity. The activities under the control of Council and included in the reporting entity are the general operating fund, general capital fund, electric operating fund, electric capital fund, capital reserve fund, operating reserve fund, open space reserve fund and PCB disposal reserve fund.

Interdepartmental transactions and balances have been eliminated on the consolidated financial statements.

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

Town of Berwick

Notes to Financial Statements

March 31, 2016

1. Significant Accounting Policies (continued)

Tangible Capital Assets

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

Buildings	40 years
Machinery and equipment	5 to 15 years
General office equipment	5 years
Parks and open space infrastructure	5 to 15 years
Vehicles	7 years
Streets	30 years
Sidewalks	20 to 30 years
Street lighting	25 years
Sewer collection system	40 years
Storm water system	40 years
Sewer treatment plant	25 years
Power Generation	30 to 50 years
Substations	31 years
Distribution	22 to 32 years
General property	8 to 37 years

Electric Utility Capital Assets

Capital assets and projects in progress are recorded at the utility's gross cost. Interest incurred during construction on significant utility capital projects is capitalized. Interest is calculated at the prevailing prime rate for projects temporarily funded by general or utility operations.

Electric Utility - Depreciation

Depreciation of fixed assets is recorded in the accounts of the Electric Utility Capital Fund on a straight line basis over the estimated useful lives as prescribed by the Nova Scotia Utility and Review Board.

The depreciation charge in the Utility's Operating Fund is transferred to a special bank account in the Electric Utility's Capital Fund which is used to help fund replacement of existing plant and equipment, or subject to approval by the Nova Scotia Utility and Review Board to repay the principal of capital debt.

Town of Berwick

Notes to Financial Statements

March 31, 2016

1. Significant Accounting Policies (continued)

Valuation allowances

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

In the electric utility, a valuation allowance is provided for estimated losses that will be incurred in collecting rates receivable outstanding.

Financial Instruments

The financial instruments consist of cash, accounts receivables, accounts payables, accrued liabilities, short term borrowings and long term debt. Unless otherwise noted, it is managements's opinion that the Town is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts and estimated useful life of tangible capital assets.

Cash and Cash Equivalents

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

2. Contributions to Non-Consolidated Boards and Commissions

The Town of Berwick is required to finance the operations of the various Boards and Commissions, along with the other Municipal Units in Kings County to the extent of its participation based on prescribed formulae.

In addition to any budgeted contributions, the Town shares in the deficits or surpluses of these Boards excluding the Annapolis Valley Regional School Board based on prescribed formulae. The Town's share of any deficit is to be paid in the next fiscal year while a surplus is to be taken into the next year's estimates.

Town of Berwick
Notes to Financial Statements

March 31, 2016

2. Contributions to Non-Consolidated Boards and Commissions (continued)

Details of contributions to the boards are as follows:

Annapolis Valley Housing Authority - 25% of net operating deficit

During fiscal 2016 the Town of Berwick paid \$23,472 (2015- \$22,738) to the Annapolis Valley Housing Authority to fund its share of the deficit.

Annapolis Valley Regional Library - 2.34%

During fiscal 2016, the Town of Berwick paid \$15,767 (2015 - \$15,913) to the Annapolis Valley Regional Library.

Annapolis Valley Regional School Board - 3.4245%

In fiscal 2016, the Town of Berwick contributed \$457,584 (2015 - \$465,168) as its share of operations for the Board.

Valley Waste-Resource Management Authority - 2.82% share

The Town of Berwick has shared use of waste management and recycling facilities in the Kings and Annapolis regions. In fiscal 2016, the Town of Berwick paid \$200,359 (2015 - \$195,354) as its share of net operating costs.

Kings Transit Authority - 5% share

During fiscal 2016, the Town of Berwick paid \$32,081 (2015 - \$32,919) to the Kings Transit Authority to fund its share of the deficit.

Valley Community Fibre Network Authority - 1.06% share

During fiscal 2016, the Town of Berwick paid \$427 (2015 - \$439) to the Valley Community Fibre Network Authority to fund its share of operations.

Valley Regional Enterprise Network – 4.57% share

During fiscal 2016 the Town of Berwick paid \$12,702 (2015 - \$5,374) to the Valley Regional Enterprise Network to fund its share of operations.

3. Taxes receivable

	<u>Current Year</u>	<u>Prior Year</u>	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ -	\$ 184,669	\$ 184,669	\$ 174,208
Add (Deduct):				
Current year's tax levy	3,429,825	-	3,429,825	3,354,494
Current year collections	<u>(3,272,966)</u>	<u>(96,128)</u>	<u>(3,369,094)</u>	<u>(3,344,033)</u>
Balance, end of year	<u>\$ 156,859</u>	<u>\$ 88,541</u>	<u>\$ 245,400</u>	<u>\$ 184,669</u>

4. Valuation allowance

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ -	\$ -
Add:		
Increase (Decrease) in allowance	<u>12,000</u>	<u>-</u>
Balance, end of year	<u>\$ 12,000</u>	<u>\$ -</u>

Town of Berwick
Notes to Financial Statements

March 31, 2016

5. Tangible Capital Assets

	Cost <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	Write <u>Downs</u>	Cost <u>Closing</u>	<u>Amortization</u>	Accum <u>Amort</u>	Net Book <u>Value</u>
<u>General Capital</u>								
Land	\$ 331,400	\$ -	\$ -	\$ -	\$ 331,400	\$ -	\$ -	\$ 331,400
Buildings	3,166,171	195,994	(670,669)	-	2,691,496	59,524	500,172	2,191,324
Machinery & equipment	2,063,058	16,456	-	-	2,079,514	136,428	1,361,579	717,935
General office equip	82,732	-	-	-	82,732	6,399	74,404	8,328
Parks and open space infrastructure	365,182	71,428	-	-	436,610	41,253	246,822	189,788
Vehicles	61,944	-	-	-	61,944	2,575	58,746	3,198
Streets	2,033,798	-	-	-	2,033,798	46,928	1,309,436	724,362
Sidewalks	994,109	-	-	-	994,109	32,006	453,770	540,339
Street lighting	221,480	-	-	-	221,480	3,685	177,809	43,671
Sewer collection system	1,242,059	5,867	-	-	1,247,926	28,522	475,679	772,247
Storm water system	958,280	6,428	-	-	964,708	21,118	350,690	614,018
Sewage treatment plt.	<u>5,178,813</u>	<u>242,907</u>	<u>-</u>	<u>-</u>	<u>5,421,720</u>	<u>178,578</u>	<u>2,817,861</u>	<u>2,603,859</u>
	<u>16,699,026</u>	<u>539,080</u>	<u>(670,669)</u>	<u>-</u>	<u>16,567,437</u>	<u>557,016</u>	<u>7,826,968</u>	<u>8,740,469</u>
<u>Electric Capital</u>								
Intangible assets	1,094	-	-	-	1,094	-	-	1,094
Power generation	1,996,927	68,133	-	-	2,065,060	44,408	600,165	1,464,895
Transmission line right of way	55,046	-	-	-	55,046	-	-	55,046
Substations	976,469	6,051	-	-	982,520	30,619	518,957	463,563
Distribution	3,212,896	79,324	-	-	3,292,220	116,492	2,071,448	1,220,772
General property	<u>641,121</u>	<u>139,566</u>	<u>-</u>	<u>(7,805)</u>	<u>772,882</u>	<u>31,114</u>	<u>547,458</u>	<u>225,424</u>
	<u>6,883,553</u>	<u>293,074</u>	<u>-</u>	<u>(7,805)</u>	<u>7,168,822</u>	<u>222,633</u>	<u>3,738,028</u>	<u>3,430,794</u>
	<u>\$ 23,582,579</u>	<u>\$ 832,154</u>	<u>\$ (670,669)</u>	<u>\$ (7,805)</u>	<u>\$ 23,736,259</u>	<u>\$ 779,649</u>	<u>\$ 11,564,996</u>	<u>\$ 12,171,263</u>

6. Amounts to be Recovered in Future Years

Amounts to be recovered in future years represents the necessity of the Town to raise funds in future years to finance the debenture related to the Kings Transit Authority.

7. Fund Balances

	<u>2016</u>	<u>2015</u>
General operating fund	\$ -	\$ 11,258
Capital reserve fund	722,075	581,214
Operating reserve fund	430,360	306,718
Open Space reserve fund	32,616	32,616
Electric operating fund	299,590	310,457
PCB Disposal reserve fund	<u>4,000</u>	<u>4,000</u>
	<u>\$1,488,641</u>	<u>\$1,246,263</u>

Town of Berwick
Notes to Financial Statements

March 31, 2016

8. Retired Clerk's Pension - Past Service Costs

Under provincial legislation, municipalities were required to have a defined benefit pension plan for a former municipal clerk for a benefit equal to 2% per year, times clerk's years of service to April 1, 1993, times the average of the final five years of salary, before actual retirement. The actuarial present value of accrued pension benefits attributed to services to March 31, 2012 is being funded to March 31, 2016. The unfunded amount of this liability at April 1, 2011 was \$35,600 based on an actuarial valuation of the pension plan done as at that date. Since then the municipality has made payments totalling \$32,574 which has reduced the unfunded amount to \$3,026 at March 31, 2016 (2015 - \$8,690).

During the year contributions were made as follows \$5,664 (2015 - \$5,664)

9. Operating Surplus

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 11,258	\$ 245,691
Add (Deduct):		
Operating surplus (deficit)	(944,771)	(787,138)
Amortization	540,964	548,317
Loss (gain) on sale of equipment	<u>392,549</u>	<u>4,388</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 11,258</u>

10. Long Term Debt

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

	<u>General Capital</u>	<u>Electric Utility</u>	<u>Total</u>
2017	\$ 159,535	\$ 48,590	\$ 208,125
2018	159,535	48,590	208,125
2019	159,535	41,510	201,045
2020	135,318	41,510	176,828
2021	<u>118,908</u>	<u>41,510</u>	<u>160,418</u>
	<u>\$ 732,831</u>	<u>\$ 221,710</u>	<u>\$ 954,541</u>

Town of Berwick
Notes to Financial Statements

March 31, 2016

11. Cash - General Capital Reserve

\$199,876 (2015 - \$170,295) of the cash balance held in the general capital reserve fund relates to monies received from the Canada-Nova Scotia Federal Fuel Tax program and must be expended within the guidelines of that program.

12. Commitments

The Town has commitments under property leases over the next two years and are estimated as follows::

For the year ending:

March 31, 2017	\$52,449
March 31, 2018	8,031

On December 10, 2013 Council approved a resolution to guarantee the Town's portion of existing borrowings incurred by Valley Waste Resource Management Authority.

On June 17, 2014 Council approved a resolution to guarantee borrowing by Alternative Resource Energy Authority up to \$6,480,000 towards the construction of a wind farm facility.

The Town won a request for proposals from Annapolis Valley Regional Library to provide commercial space to lease by March 2017. The new property is to be approximately 5,500 square feet.

Town of Berwick
Schedule of Capital Debt Charges and Term Debt
March 31, 2016

	Balance April 1 2015	Issue	Redeemed	Balance March 31 2016	Interest	Interest Rate
Due	2015			2016		
Sewer						
Debtenture - Nova Scotia Municipal Finance Corporation	2018 \$ 23,118	-	\$ 5,780	\$ 17,338	\$ 961	4.584% - 4.884%
Debtenture - Nova Scotia Municipal Finance Corporation	2024 19,550	-	3,910	15,640	1,099	3.666% - 5.644%
Debtenture - Nova Scotia Municipal Finance Corporation	2026 102,510	-	6,030	96,480	3,404	2.057% - 4.026%
Debtenture - Nova Scotia Municipal Finance Corporation	2022 91,200	-	11,400	79,800	2,212	1.82% - 3.16%
Debtenture - Nova Scotia Municipal Finance Corporation	2023 233,100	-	25,900	207,200	5,886	1.463% - 3.614%
Fire department						
Debtenture - Nova Scotia Municipal Finance Corporation	2015 5,304	-	5,304	-	120	4.47% - 4.56%
Debtenture - Nova Scotia Municipal Finance Corporation	2018 39,345	-	9,837	29,508	1,636	4.584% - 4.884%
Debtenture - Nova Scotia Municipal Finance Corporation	2024 873,750	-	58,250	815,500	43,805	3.666% - 5.644%
Public Works						
Debtenture - Nova Scotia Municipal Finance Corporation	2023 34,400	-	8,600	25,800	974	1.463% - 3.614%
Debtenture - Nova Scotia Municipal Finance Corporation	2026 159,715	-	9,395	150,320	5,315	2.057% - 4.026%
Debtenture - Nova Scotia Municipal Finance Corporation	2022 91,200	-	11,400	79,800	2,212	1.82% - 3.16%
Administration						
Debtenture - Nova Scotia Municipal Finance Corporation	2026 108,401	-	9,033	99,369	3,688	2.057% - 4.026%
Kings Transit Authority						
Debtenture - Nova Scotia Municipal Finance Corporation	2015 9,839	-	9,839	-	444	4.44% - 4.515%
	<u>\$ 1,791,432</u>	<u>\$ -</u>	<u>\$ 174,678</u>	<u>\$ 1,616,755</u>	<u>\$ 71,756</u>	

**Town of Berwick
Electric Utility
Schedule of Capital Debt Charges and Term Debt
March 31, 2016**

	Balance April 1 2015	Issue	Redeemed	Balance March 31 2016	Interest	Interest Rate
Debtenture - Nova Scotia Municipal Finance Corporation	\$ 347,500	\$ -	\$ 31,500	\$ 316,000	\$ 15,629	3.666% - 5.644%
Debtenture - Nova Scotia Municipal Finance Corporation	21,240	-	7,080	14,160	615	1.82% - 3.16%
Debtenture - Nova Scotia Municipal Finance Corporation	70,070	-	10,010	60,060	2,523	2.057%-4.026%
Debtenture - Nova Scotia Municipal Finance Corporation	<u>27,482</u>	<u>-</u>	<u>27,482</u>	<u>-</u>	<u>627</u>	4.47% - 4.56%
	<u>\$ 466,292</u>	<u>\$ -</u>	<u>\$ 76,072</u>	<u>\$ 390,220</u>	<u>\$ 19,394</u>	

**Town of Berwick
General Section
Statement of Capital Financing**

March 31, 2016

Source	<u>2016</u>	<u>2015</u>
Capital funding		
Federal Gas tax	112,295	\$ 108,530
Province of Nova Scotia	21,000	19,966
Proceeds on disposal of capital assets	-	13,000
Transfer from capital reserve fund	102,250	166,449
Berwick and District Fire Commissioners	-	7,631
Other contributions	8,228	9,453
Due to general operating fund	<u>295,307</u>	<u>-</u>
	<u>\$ 539,080</u>	<u>\$ 325,029</u>
 Application		
Capital asset acquisitions	\$ 539,080	\$ 312,029
Transfer to capital reserve fund	<u>-</u>	<u>13,000</u>
	<u>\$ 539,080</u>	<u>\$ 325,029</u>

**Town of Berwick
Electric Utility
Statement of Capital Financing**

March 31, 2016

	<u>2016</u>	<u>2015</u>
Source		
Depreciation funds	\$ 222,632	\$ 198,412
Capital contributions	-	91,053
Proceeds from the sale of equipment	-	17,327
Transfer from capital reserve fund	<u>70,442</u>	<u>-</u>
	<u>\$ 293,074</u>	<u>\$ 306,792</u>
 Application		
Due to from operating fund	\$ -	\$ 9,094
Capital asset acquisitions	<u>293,074</u>	<u>297,698</u>
	<u>\$ 293,074</u>	<u>\$ 306,792</u>

Town of Berwick

Statement of Capital Projects Funding

March 31, 2016

	Total Capital Cost	General Operations	Capital Reserves	TBR's Debentures	Berwick Electric	Gas Tax Funds	PCAP	Other Fed/Prov Grants	Donated Contributions
General Capital									
Town Hall equipment & building	\$ 195,994	\$ 185,774	\$ 10,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewage	255,202	109,533	33,374	-	-	112,295	-	-	-
Fire equipment	16,456	-	8,228	-	-	-	-	-	8,228
Town vehicles									
Parks & landscaping	<u>71,428</u>	<u>-</u>	<u>50,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,000</u>	<u>-</u>
	<u>\$ 539,080</u>	<u>\$ 295,307</u>	<u>\$ 102,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,295</u>	<u>\$ -</u>	<u>\$ 21,000</u>	<u>\$ 8,228</u>
Electric Utility									
Substations	\$ 6,051	\$ 6,051	-	-	-	-	-	-	-
Distribution	\$ 79,324	\$ 79,324	-	-	-	-	-	-	-
General									
property	139,566	69,125	-	-	-	70,441	-	-	-
Power									
generation	<u>68,133</u>	<u>68,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 293,074</u>	<u>\$ 222,633</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,441</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total									
Capital									
Cost									
Depreciation									
General									
Operations									
Donated									
TBR									
Debtenture									
Reserve									
Funds									
Insurance									
Proceeds									
Capital									
Contribution									
Proceeds									
on disposal									