

Town of Faro
Financial Statements
For the year ended December 31, 2014

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Financial Statements
For the year ended December 31, 2014

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Town of Faro are the responsibility of management and have been approved by the Mayor and Council.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Town maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Town's assets are appropriately accounted for and adequately safeguarded.


The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Mayor and Council review management's financial statements and recommend their approval. The Mayor and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Mayor and Council takes this information into consideration when approving the financial statements for issuance to the Town. The Mayor and Council also consider the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the Town. BDO Canada LLP has full access to the Mayor and Council.



Councilor



Mayor



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Independent Auditor's Report

To the Mayor and Council Members of Town of Faro

We have audited the accompanying financial statements of the Town of Faro, which comprise the statement of financial position as at December 31, 2014 and the statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Faro as at December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP


Chartered Accountants


Whitehorse, Yukon

June 29, 2015

Town of Faro
Statement of Financial Position

December 31	2014	2013
Financial assets		
Cash and cash equivalents (Note 1)	\$ 2,260,033	\$ 1,600,270
Accounts receivable		
Taxes, penalties and interest (Note 2)	342,366	290,366
Local improvements and trade receivables	118,740	253,078
Fuel inventory	15,551	21,540
Land held for resale	127,585	127,585
	2,864,275	2,292,839
Liabilities		
Trade and accrued liabilities	269,177	239,444
Landfill closure and post-closure liability (Note 7)	48,000	48,000
Deferred revenue	-	34,499
	317,177	321,943
Net financial assets	2,547,098	1,970,896
Non-financial Assets		
Tangible capital assets (Note 3)	13,258,217	6,723,430
Prepaid expenses	-	7,783
Inventory of supplies	24,976	35,680
	13,283,193	6,766,893
Accumulated Surplus (Note 5)	\$ 15,830,291	\$ 8,737,789


 _____ Councillor


 _____ Mayor

Town of Faro
Statement of Operations

For the year ended December 31	2014	2014	2013
	Budget	Actual	Actual
Revenue (Schedule 1)			
Taxation, including grants in lieu of taxes	\$ 712,900	\$ 715,725	\$ 684,066
Grants - Government of Canada	29,000	1,716	35,893
Grants - Government of Yukon	161,877	227,901	170,835
Government of Yukon - block funding	1,734,765	1,734,765	1,734,765
Government of Yukon - capital funding	12,000	18,550	209,029
Government of Yukon - contributed assets (Note 3)	-	8,246,787	-
Equipment and property rental	47,337	49,768	97,483
Utility charges	138,000	141,769	146,142
User fees, admissions fees, licences, permits and fines	2,500	2,174	2,781
Sale of goods and services	73,810	45,756	126,547
Other revenue	21,150	41,156	41,729
Investment income	17,200	21,877	19,199
	2,950,539	11,247,944	3,268,469
Expenses (Schedule 1)			
Administrative	1,119,595	889,958	1,047,190
Council/Legislative	101,121	96,357	90,262
Public works	485,089	392,018	505,721
Protective Services	156,790	97,102	137,596
Transportation	321,772	226,154	334,978
Environmental Health	555,778	600,096	425,717
Planning and Development	87,279	98,694	103,091
Recreation and Culture	618,238	562,242	591,051
	3,445,662	2,962,621	3,235,606
Annual Surplus (deficit), prior to impairment	(495,123)	8,285,323	32,863
Impairment provision for tangible capital assets (Note 3)	-	(1,192,821)	-
Annual Surplus (deficit)	(495,123)	7,092,502	32,863
Accumulated Surplus, beginning of year	8,737,789	8,737,789	8,704,926
Accumulated Surplus, end of year	\$ 8,242,666	\$ 15,830,291	\$ 8,737,789

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Town of Faro
Statement of Change in Net Financial Assets

For the year ended December 31	2014	2014	2013
	Budget	Actual	Actual
Annual surplus (deficit)	\$ (495,123)	\$ 7,092,502	\$ 32,863
Acquisition of tangible capital assets	(46,046)	(34,624)	(180,556)
Amortization of tangible capital assets	541,169	553,803	439,492
Government of Yukon contributed tangible capital assets (Note 3)	-	(8,246,787)	-
Impairment provision for tangible capital assets (Note 3)	-	1,192,821	-
	-	557,715	291,799
Consumption of prepaid expenses	-	18,487	(319)
Change in net financial assets for the year	-	576,202	291,480
Net Financial Assets, beginning of year	1,970,896	1,970,896	1,679,416
Net Financial Assets, end of year	\$ 1,970,896	\$ 2,547,098	\$ 1,970,896

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Town of Faro
Statement of Cash Flows

For the year ended December 31	2014	2013
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 7,092,502	\$ 32,863
Items not involving cash		
Contribution of tangible capital assets	(8,246,787)	-
Impairment for tangible capital assets	1,192,821	-
Amortization of tangible capital assets	553,803	439,492
Provision for landfill closure and post closure	-	48,000
	<u>592,339</u>	<u>520,355</u>
Changes in non-cash operating balances		
Decrease (increase) in taxes receivable	(52,000)	(30,052)
Decrease (increase) in accounts receivable	134,338	(1,633)
Decrease (increase) in other items	-	33,000
Decrease (increase) in fuel inventory	16,693	4,595
Increase (decrease) in trade and accrued liabilities	29,733	7,724
Increase (decrease) in deferred revenue	(34,499)	(76,738)
Decrease (increase) in prepaids	7,783	(319)
	<u>694,387</u>	<u>456,932</u>
Capital transactions		
Acquisition of tangible capital assets	(34,624)	(180,556)
Increase in cash and cash equivalents	659,763	276,376
Cash and cash equivalents, beginning of year	<u>1,600,270</u>	<u>1,323,894</u>
Cash and cash equivalents, end of year	<u>\$ 2,260,033</u>	<u>\$ 1,600,270</u>

Town of Faro
Summary of Significant Accounting Policies

December 31, 2014

Management's Responsibility for the Financial Statements

The financial statements of the Town of Faro are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. The Town of Faro ("the Town") is a municipality in the Yukon Territory. The Town provides municipal services such as protective, public works, environmental health, recreation, and other general government services.

Basis of Accounting

The statements include the accounts of all the funds of the Town. Inter-fund transactions and balances have been eliminated.

Budget Amounts

The budgeted figures included in these financial statements were approved by Council for the Town of Faro on April 1, 2014.

Financial Instruments

The Town's financial assets consist of cash, accounts receivable, and trade and accrued liabilities. Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risk arising from its financial instruments. The fair value of these financial instruments approximate their carrying values unless otherwise noted.

Revenue Recognition

Taxes are recognized as revenue in the year they are levied.

Charges for sewer and water usage are recorded as utility charge revenue when used. Connection fee revenues are recognized when the connection has been established.

Sales of service, user fees, admissions fees, licenses, and rentals and other revenue are recognized on an accrual basis.

Government transfers, which include legislative grants, are recognized in the financial statements when received if the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Town of Faro
Summary of Significant Accounting Policies

December 31, 2014

Landfill Closure Liability

The landfill closure liability is based on estimated costs to close and post closure activities of the solid waste landfill site at the end of its expected useful life. The estimated cost is accrued as the landfill site's capacity is used. The liability and annual expense is calculated based on the rate of utilization to total capacity. Any changes in estimate are recorded prospectively.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	20 years
Buildings	10 - 40 years
Building components	20 years
Vehicles	7 years
Machinery and equipment	10 - 15 years
Furnishings and electronics	3 - 10 years
Water and sewer infrastructure	50 years
Roads and surface	25 - 50 years

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the revenue and expenditures in the period in which they become known.

Town of Faro
Notes to Financial Statements

December 31, 2014

1. Cash and Cash Equivalents

	<u>2014</u>	<u>2013</u>
Cash	\$ 359,540	\$ 300,270
Guaranteed investment certificate	1,900,493	1,300,000
	<u>\$ 2,260,033</u>	<u>\$ 1,600,270</u>

Investments consist of GIC's bearing interest at rates between 1.05% and 1.15%, maturing between January 5, 2015 and January 12, 2015.

2. Taxes, Penalties and Interest Receivable

	<u>2014</u>	<u>2013</u>
Balance outstanding	\$ 2,672,996	\$ 2,521,781
Provision for doubtful accounts	(2,330,630)	(2,231,415)
	<u>\$ 342,366</u>	<u>\$ 290,366</u>

The allowance for doubtful accounts is assessed by management each fiscal period. The allowance is assessed based on the receivable balance and the estimated recoverable value of the underlying property, which is subject to a property tax sale.

Town of Faro
Notes to Financial Statements

For the year ended December 31, 2014

3. Tangible Capital Assets

	Land	Buildings	Building Components	Machinery & Equipment	Furnishings & Electronics	Roads & Surface	Water & Sewer Infrastructure	Land Improvements	Vehicles	2014 Total
Cost, beginning of year	\$ 855,190	\$ 6,372,004	\$ 259,429	\$ 1,345,593	\$ 234,389	\$ 1,937,154	\$ 6,451,088	\$ 1,592,467	\$ 262,260	\$ 19,309,574
Additions	3,550	-	-	-	5,028	-	-	-	26,046	34,624
Contributed TCA	-	-	-	-	-	-	8,246,787 ¹	-	-	8,246,787
Impairment	-	(1,645,270) ²	-	-	-	-	-	-	-	(1,645,270)
Cost, end of year	858,740	4,726,734	259,429	1,345,593	239,417	1,937,154	14,697,875	1,592,467	288,306	25,945,715
Accumulated amortization, beginning of year	-	3,974,841	40,236	951,095	214,418	1,463,023	4,640,804	1,058,784	242,943	12,586,144
Amortization	-	89,945	12,971	55,546	2,722	26,289	293,957	58,983	13,390	553,803
Disposals	-	(452,449)	-	-	-	-	-	-	-	(452,449)
Accumulated amortization, end of year	-	3,612,337	53,207	1,006,641	217,140	1,489,312	4,934,761	1,117,767	256,333	12,687,498
Net carrying amount, end of year	\$ 858,740	\$ 1,114,397	\$ 206,222	\$ 338,952	\$ 22,277	\$ 447,842	\$ 9,763,114	\$ 474,700	\$ 31,973	\$ 13,258,217

Equipment of \$30,492 (2013 - \$30,492) are not being amortized as the asset projects are in progress and not complete at year-end.

¹ During the year, the Yukon Government contributed new water assets including replacement of a pumphouse and replacement of the disinfection system.

² During the year, the Town determined that the Grum Maintenance and Administration buildings were no longer safe for public use. The buildings are not suitable for repair. The buildings will be demolished and disposed of. The remaining net book value of the buildings of \$1.2M was written off in the current year. The Yukon Government has reached an agreement with the Government of Canada ("Canada"), whereby Canada will take over the ownership of these two buildings and assume the costs for demolition and disposal.

Town of Faro
Notes to Financial Statements

For the year ended December 31, 2014

3. Tangible Capital Assets (continued)

	Land	Buildings	Building Components	Machinery & Equipment	Furnishings & Electronics	Roads & Surface Infrastructure	Water & Sewer	Land Improvements	Vehicles	2013 Total
Cost, beginning of year	\$ 852,779	\$ 6,372,004	\$ 189,775	\$ 1,315,101	\$ 212,198	\$ 1,937,154	\$ 6,395,280	\$ 1,592,467	\$ 262,260	\$ 19,129,018
Additions	2,411	-	69,654	30,492	22,191	-	55,808	-	-	180,556
Cost, end of year	855,190	6,372,004	259,429	1,345,593	234,389	1,937,154	6,451,088	1,592,467	262,260	19,309,574
Accumulated amortization, beginning of year	-	3,841,571	27,265	893,861	202,362	1,436,734	4,511,783	999,801	233,275	12,146,652
Amortization	-	133,271	12,971	57,234	12,056	26,288	129,021	58,983	9,668	439,492
Accumulated amortization, end of year	-	3,974,842	40,236	951,095	214,418	1,463,022	4,640,804	1,058,784	242,943	12,586,144
Net carrying amount, end of year	\$ 855,190	\$ 2,397,162	\$ 219,193	\$ 394,498	\$ 19,971	\$ 474,132	\$ 1,810,284	\$ 533,683	\$ 19,317	\$ 6,723,430

Town of Faro
Notes to Financial Statements

December 31, 2014

4. Funds Held in Trust

	<u>2014</u>	<u>2013</u>
Faro Youth Group	\$ 3,140	\$ 4,281
Greenhouse Project	3,000	-
Faro Curling Club	984	984
Swim Team	136	100
	<u>\$ 7,260</u>	<u>\$ 5,365</u>

The Funds held in Trust are held on behalf of the above-noted organizations and are not available for use by the Town. As such they are not reported in these financial statements.

5. Accumulated Surplus

The Town segregates its accumulated surplus in the following categories:

	<u>2014</u>	<u>2013</u>
General Fund	\$ 1,794,927	\$ 1,268,725
Reserve Fund	752,171	702,171
Investment in non-financial assets	13,283,193	6,766,893
	<u>\$ 15,830,291</u>	<u>\$ 8,737,789</u>

Reserve funds represent funds set aside by bylaw or council resolution and may be restricted in accordance with Section 244(1) of the Municipal Act.

6. Economic Dependence

Town of Faro is economically dependant on the continued support of the Government of Yukon to maintain normal operations.

Town of Faro
Notes to Financial Statements

December 31, 2014

7. Landfill Closure and Post Closure Liability

The Town has made a provision for the closure and post closure costs of the landfill based on its best estimates of the closure costs, post closure costs, discount rate, inflation, expected useful life of the landfill and its capacity. Management relied on an initial report prepared in 2013 and has since received a more detailed report in 2014 and has adjusted the calculations accordingly. There was no material change so the provision was not adjusted.

	<u>2014</u>	<u>2013</u>
Provision	\$ 48,000	\$ 48,000
Closure Cost	\$ 9,762,751	\$ 1,270,000
Remaining useful life	119	50
Inflation rate	3 %	- %
Discount rate	4.5 %	4.5 %
Capacity	29 %	29 %

8. Segmented Information

The Town of Faro is a diversified municipal government institution that provides a wide range of services to its citizens such as fire protection, water, sewer and refuse, recreation and community beautification. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

Administrative

This area handles administration for the Town of Faro including support to Council, Council Committees and all municipal departments. The office processes all financial transactions for the municipality and is the public face of the Town that handles inquiries, takes payments and issues business licenses and dog tags.

Council and Legislative

This area is comprised of expenditures that relate to Council and Council's membership in the Association of Yukon Communities.

Public Works

This department handles repair and maintenance of all municipal buildings and maintenance of municipal vehicles.

Protective Services

Protective Services includes the fire department and emergency management operations planning.

Transportation

Transportation is responsible for the airport fuelling station, roads, streets and lighting.

Environmental Health

Environmental Health is responsible for the maintenance of the municipal water and sewer systems and ensuring the water system meets all required standards. Management of the municipal landfill and cemetery is also included under Environmental Health.

December 31, 2014

8. Segmented Information (continued)

Planning and Development

Planning and development is responsible for advertising and website maintenance, assisting with funding applications and organizing events such as the Sheep and Crane festival.

Recreation and Interpretive Centre

Recreation is managing the activities and programming at the recreation centre, pool during the summer months and arena during the winter.

Interpretive centre is open during the summer months and provides information to tourists, oversees the RV park and assists with various community events.

Town of Faro

Schedule 1 - Statement of Operations by Segment

For the year ended December 31, 2014

	Administrative	Council/ Legislative	Public Works	Protective Services	Transportation	Environmental Health	Planning & Development	Recreation & Culture	Total 2014 Actual
Revenues									
Taxation, including grants in lieu of taxes	\$ 715,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 715,725
Grants - Government of Canada	-	-	1,716	-	-	-	-	-	1,716
Grants - Government of Yukon	14,992	2,048	-	-	-	-	210,861	-	227,901
Government of Yukon - capital funding	-	-	15,000	-	-	3,550	-	-	18,550
Government of Yukon - contributed assets	-	-	-	-	-	8,246,787	-	-	8,246,787
Government of Yukon block funding	320,659	110,535	382,594	141,274	228,998	89,697	54,876	406,132	1,734,765
Equipment and property rental	49,768	-	-	-	-	-	-	-	49,768
Utility charges	-	-	-	-	-	141,769	-	-	141,769
Sale of goods and services	(10,289)	-	3,235	-	36,199	-	-	16,611	45,756
User fees, admission fees, licences, permits and fines	2,174	-	-	-	-	-	-	-	2,174
Other revenue	3,584	-	7,599	-	11,485	540	1,203	16,745	41,156
Investment income	21,877	-	-	-	-	-	-	-	21,877
Total revenue	1,118,490	112,583	410,144	141,274	276,682	8,482,343	56,079	650,349	11,247,944
Expenses									
Operating									
Other goods and services	8,505	37,331	-	-	90,318	25	34,881	92,579	263,639
Labour	455,181	45,148	297,964	33,225	10,744	83,566	-	220,615	1,146,443
Insurance	32,727	-	-	-	12,477	8,885	11,332	33,003	98,424
Interest, title search and cash over/short	103,507	-	-	-	-	10,704	-	-	114,211
Training, travel and meetings	11,662	13,878	489	1,862	-	6,788	-	2,037	36,716
Communications	11,354	-	8,166	9,987	-	5,193	-	8,715	43,415
Utilities and fuel	21,117	-	34,576	17,334	35,735	80,387	-	130,733	319,882
Vehicles	-	-	-	9,141	-	14,030	-	-	23,171
Professional fees and consultants	142,452	-	-	-	-	30,172	-	-	172,624
Equipment and supplies	4,337	-	3,136	1,741	4,582	1,463	-	11,521	26,780
Repairs and maintenance	72,396	-	2,112	2,657	41,538	44,810	-	-	163,513
Solid waste closure	-	-	-	-	-	-	-	-	-
Amortization	863,238	96,357	346,443	75,947	195,394	286,023	46,213	499,203	2,408,818
	26,720	-	45,575	21,155	30,760	314,073	52,481	63,039	553,803
Total expenses	889,958	96,357	392,018	97,102	226,154	600,096	98,694	562,242	2,962,621
Excess (deficiency) in revenues over expenses	\$ 228,532	\$ 16,226	\$ 18,126	\$ 44,172	\$ 50,528	\$ 7,882,247	\$ (42,615)	\$ 88,107	\$ 8,285,323

Town of Faro
Schedule 1 - Statement of Operations by Segment (continued)

For the year ended December 31, 2013

	Administrative	Council/ Legislative	Public Works	Protective Services	Transportation	Environmental Health	Planning & Development	Recreation & Culture	Total 2013 Actual
Revenues									
Taxation, including grants in lieu of taxes	\$ 684,066	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 684,066
Grants - Government of Canada	-	-	35,893	-	-	-	-	-	35,893
Grants - Government of Yukon	16,626	5,172	-	-	-	-	149,037	-	170,835
Government of Yukon - capital funding	-	-	78,649	12,358	-	91,872	26,150	-	209,029
Equipment and property rental	97,483	-	-	-	-	-	-	-	97,483
Utility charges	-	-	-	-	-	146,142	-	-	146,142
Sales of goods and services	1,993	-	6,902	-	106,364	-	11,288	-	126,547
User fees, admission fees, licenses, permits and fines	2,781	-	-	-	-	-	-	-	2,781
Other revenue	6,334	-	4,722	20	7,870	270	3,019	19,494	41,729
Investment income	19,199	-	-	-	-	-	-	-	19,199
Government of Yukon block funding	320,659	110,535	382,594	141,274	228,998	89,697	54,876	406,132	1,734,765
Total revenue	1,149,141	115,707	508,760	153,652	343,232	327,981	57,895	612,101	3,268,469
Expenses									
Operating									
Goods and services	11,203	34,565	-	55	152,332	-	43,443	96,282	337,880
Labour	459,123	47,015	407,319	49,293	22,999	48,527	-	226,584	1,260,860
Insurance	29,270	-	-	-	17,504	8,943	1,601	33,612	85,930
Interest, title search and cash over/short	205,889	-	-	-	-	-	-	-	205,889
Training, travel and meetings	7,990	8,682	2,085	1,427	-	2,363	-	3,679	26,226
Communications	11,604	-	10,829	10,049	-	2,231	-	7,214	41,927
Utilities and fuel	24,504	-	35,455	19,538	52,200	71,388	-	136,434	339,519
Vehicles	-	-	-	11,719	-	10,766	-	-	22,485
Professional fees and consultants	95,392	-	-	-	-	13,944	-	-	109,336
Equipment and supplies	5,332	-	2,038	18,323	7,736	10,662	-	24,711	68,802
Repairs and maintenance	121,053	-	5,967	6,037	56,447	59,756	-	-	249,260
Solid waste closure	-	-	-	-	-	48,000	-	-	48,000
Amortization	971,360	90,262	463,693	116,441	304,218	276,580	45,044	528,516	2,796,114
	75,830	-	42,028	21,155	30,760	149,137	58,047	62,535	439,492
Total expenses	1,047,190	90,262	505,721	137,596	334,978	425,717	103,091	591,051	3,235,606
Excess (deficiency) in revenues over expenses	\$ 101,951	\$ 25,445	\$ 3,039	\$ 16,056	\$ 8,254	\$ (97,736)	\$ (45,196)	\$ 21,050	\$ 32,863

Town of Faro
Schedule 2 - Suppliers and Contractors
(Unaudited)

For the year ended December 31

2014

Supplier or Contractor	Amount Paid including GST
1. AMSC Insurance Services Ltd. 300,8616 - 51st Avenue Edmonton, AB, T6E 6E6	\$ 79,299
2. AON Reed Stenhouse Inc. Unit 201 - 9016 Quartz Road Whitehorse, YT, Y1A 2Z5	95,461
3. Association of Yukon Communities 140-2237 2nd Ave Whitehorse, YT, Y1A 0K7	18,543
4. Badlands Inc. 510 Grayray Drive North York, ON, M9L 1R1	6,034
5. BDO Canada LLP. Unit 202 - 9016 Quartz Road Whitehorse, YT, Y1A 2Z5	28,700
6. Canadian Freightways PO Box 1108 Calgary South Calgary, AB, T2H 2J1	7,421
7. Canol Mobile Welding General Delivery Ross River, YT, Y0B 1S0	12,761
8. Certified Heating & Services Ltd. #9 Garden Road Whitehorse, YT, Y1A 0J1	6,181
9. Cimco Refrigeration 65 Villiers Street Toronto, ON, M5A 3S1	8,763
10. D. Malcom Florence 20 Englewood Lane RR4 Lakefield, ON, K0L 2H0	8,341
11. Desjardins Financial Security P.O. Box 1355, Succursale Desjardins Montreal, QC, H5B 1E4	42,559

Town of Faro
Schedule 2 - Suppliers and Contractors (continued)
(Unaudited)

For the year ended December 31

2014

Supplier or Contractor	Amount Paid including GST
12. Dimensions Tech Services Box 40155 Whitehorse, YT, Y1A 6M8	\$ 7,553
13. Discovery Store/Faro Hardware Store P.O. Box 449 Faro, YT, Y0B 1K0	19,577
14. EMCO Corporation Unit#1-114 Calcite Road Whitehorse, YT, Y1A 2Z4	11,391
15. Government of the Yukon P.O. Box 2703 Whitehorse, YT, Y1A 2C6	19,461
16. Griffiths Heating & Sheet Metal Ltd. 9042 Quartz Road Whitehorse, YT, Y1A 5L8	11,393
17. Insite Home Inspections #5 Pike Place Whitehorse, YT, Y1A 6A1	34,017
18. Investors Group Suite A -2193 2nd Avenue Whitehorse, YT, Y1A 3T8	38,359
19. J. Gibson Env. Consulting P.O. Box 20913 Whitehorse, YT, Y1A 6P2	15,943
20. Kilrich Industries Ltd. 30 Denver Road Whitehorse, YT, Y1A 5S7	8,907
21. Klondike Business Solutions 4230 - Suite F 4th Avenue Whitehorse, YT, Y1A 1K1	5,488
22. Marsh Lake Tents & Events PO Box 10151 Whitehorse, YT, Y1A 7A1	6,300

Town of Faro
Schedule 2 - Suppliers and Contractors (continued)
(Unaudited)

For the year ended December 31

2014

Supplier or Contractor	Amount Paid including GST
23. North 60 Petro 146 Industrial Road Whitehorse, YT, Y1A 2V1	\$ 155,245
24. Northern Industrial Sales 11440-163 Street Edmonton, AB, T5M 3T3	21,453
25. Northwestel Inc. Box 2710 Whitehorse, YT, Y1A 4Z8	39,363
26. Operating Engineers 4333 Ledger Avenue Burnaby, BC, V5G 3T3	9,687
27. Pacesetter Petroleum Limited 6 Versluce Place Whitehorse, YT, Y1A 5M1	34,318
28. Play Systems North PO Box 10393 Whitehorse, YT, Y1A 7A1	5,279
29. PR Services Ltd. 7219-7th Avenue Whitehorse, YT, Y1A 1R8	5,770
30. Ramtech Environmental Products Unit B, 2130-33 Ave SW Calgary, AB, T2T 1Z6	7,461
31. Receiver General 9755 King George Boulevard Surrey, BC, V3T 5E1	279,617
32. TD VISA PO Box 611 Angincourt, ON, M1S 5J7	36,352
33. Tetra Tech EBA Inc. 115, 200 Rivercrest Drive SE Calgary, AB, T2C 2X5	7,665

Town of Faro
Schedule 2 - Suppliers and Contractors (continued)
(Unaudited)

For the year ended December 31

2014

Supplier or Contractor	Amount Paid including GST
34. The Driving Force Inc. 213 Range Road Whitehorse, YT, Y1A 3E5	\$ 27,348
35. The Fifth option Consulting Inc. 310-938 Howe Street Vancouver, BC, V6Z 1N9	7,980
36. Total Fire Protection Services Ltd. 129 Copper Road Whitehorse, YT, Y1A 2Z7	15,820
37. Tu Lidlini Petroleum Corp General Delivery Ross Rover, YT, Y0B 1S0	35,086
38. Whittle & Company Suite 208, 211 Main Street Whitehorse, Yukon, Y1A 2B2	53,800
39. Yukon Energy Corporation PO Box 220 Dawson City, YT, Y0B 1G0	164,705
40. Yukon Workers' Compensation 401 Strickland Street Whitehorse, YT, Y1A 5N8	21,703
Total of Vendors over \$5,000	<hr/> \$ 1,421,104 <hr/>