



Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)

Town of Yarmouth

March 31, 2014

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for their files**

Contents

	Page
Notice to Reader	1
General Section	
Non-Consolidated Statement of Operations	2
Non-Consolidated Operating Fund Balance Sheet	3 - 4
Non-Consolidated General Capital Fund Balance Sheet	5
Non-Consolidated Statement of Investment in Capital Assets	6
Non-Consolidated Tangible Capital Assets	7
Non-Consolidated School Capital Fund Balance Sheet	8
Non-Consolidated Schedules to Statement of Operations	9 - 14
Water Utility	
Non-Consolidated Statement of Operations	15
Non-Consolidated Operating Fund Balance Sheet	16
Non-Consolidated Capital Fund Balance Sheet	17
Non-Consolidated Tangible Capital Assets	18
Non-Consolidated Statement of Investment in Capital Assets	18
Non-Consolidated Schedules to Statement of Operations	19 - 20
Trust and Special Funds	
Non-Consolidated Trust Fund Balance Sheet	21
Non-Consolidated Statement of Trust Fund Reserves	21
Non-Consolidated Capital Reserve Fund Balance Sheet	22
Non-Consolidated Statement of Capital Reserve Fund	22
Non-Consolidated Operating Reserve Fund Balance Sheet	23
Non-Consolidated Statement of Operating Reserve Fund	23
Notes to the Non-Consolidated Financial Statements	24 - 25
Other	
Non-Consolidated Schedule of Debenture Debt Charges and Term Debt	26

Notice to Reader

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On the basis of information provided by management, we have compiled the non-consolidated Operating Fund and Capital Fund balance sheets of the General Fund, the Water Utility, Trust Funds and Reserve Funds of the Town of Yarmouth as at March 31, 2014 and the non-consolidated statement of operations and capital financing 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.

Yarmouth, Canada
October 1, 2014

Grant Thornton LLP

Chartered Accountants

Town of Yarmouth
General Section
Non-Consolidated Statement of Operations

(Unaudited – See Notice to Reader)
Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Taxes	\$ 12,203,194	\$ 12,237,056	\$ 12,350,530
Grants in lieu of taxes	1,232,100	1,213,452	1,237,237
Services provided to other governments	724,151	758,574	776,240
Sales of services	65,500	70,279	71,084
Other revenue from own sources	1,584,703	1,620,987	1,626,491
Unconditional transfers from other governments	655,821	655,821	591,307
Conditional transfers from federal/ provincial governments	-	27,987	152,226
Other transfers	<u>234,664</u>	<u>270,907</u>	<u>227,412</u>
	<u>16,700,133</u>	<u>16,855,063</u>	<u>17,032,527</u>
Expenditure			
General government services	1,687,621	1,604,069	1,693,807
Protective services	4,688,735	4,651,170	4,636,283
Transportation services	2,725,788	2,724,938	2,720,744
Environmental health services	2,739,090	2,805,195	2,782,234
Environmental development services	1,378,615	1,615,036	1,606,424
Recreation and cultural services	1,251,890	1,245,218	1,198,498
Fiscal services	<u>2,189,677</u>	<u>2,339,022</u>	<u>2,502,620</u>
	<u>16,661,416</u>	<u>16,984,648</u>	<u>17,140,610</u>
Annual surplus (deficit) before the undernoted	38,717	(129,585)	(108,083)
Pension asset increase	<u>-</u>	<u>748,400</u>	<u>362,000</u>
Annual surplus	<u>\$ 38,717</u>	<u>\$ 618,815</u>	<u>\$ 253,917</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated Operating Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31


2014

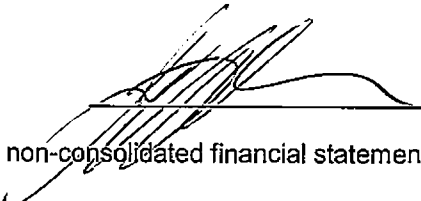
2013

Assets

Cash and cash equivalents	<u>\$ 5,213,666</u>	<u>\$ 1,503,157</u>
Receivables		
Taxes receivable (Note 1)	1,068,731	1,141,217
Sewer rates receivable (Note 2)	176,875	152,675
Federal government and its agencies	-	310,665
Provincial government and its agencies	-	27,617
Other local governments	167,627	168,751
Due from own funds (Note 3)	4,583,574	5,552,562
Due from controlled and non-controlled agencies (Note 4)	138	546,514
Other receivables		
Trade accounts	338,406	175,144
HST	<u>220,914</u>	<u>124,176</u>
	<u>6,556,265</u>	<u>8,199,321</u>
Other assets		
Pension benefit asset	343,900	-
Prepaid expenses	<u>69,373</u>	<u>40,424</u>
	<u>413,273</u>	<u>40,424</u>
Loans and advances		
Brothers and Sisters Housing Co-Op Limited	<u>-</u>	<u>505</u>
	<u>\$ 12,183,204</u>	<u>\$ 9,743,407</u>

On Behalf of the Town Council

 Mayor

 Administrator

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated Operating Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

2014

2013

Liabilities

Federal Government and its agencies	\$ 419,594	\$ 280,764
Provincial Government and its agencies	230,000	230,000
Trade accounts	<u>996,112</u>	<u>713,135</u>
	<u>1,645,706</u>	<u>1,223,899</u>

Other liabilities

Prepayment of taxes	57,492	71,839
Deferred revenue	130,409	96,146
Neighborhood Improvement Program	505	505
Pension benefit obligation	-	404,500
Post-employment benefit obligations	<u>631,453</u>	<u>660,226</u>
	<u>819,859</u>	<u>1,233,216</u>

Surplus

Accumulated surplus (Note 5)	<u>9,717,639</u>	<u>7,286,292</u>
	<u>\$ 12,183,204</u>	<u>\$ 9,743,407</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated General Capital Fund Balance Sheet

(Unaudited – See Notice to Reader)
 March 31

2014

2013

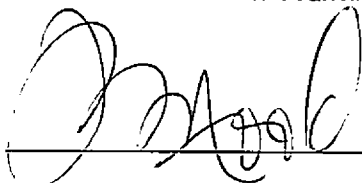
Assets

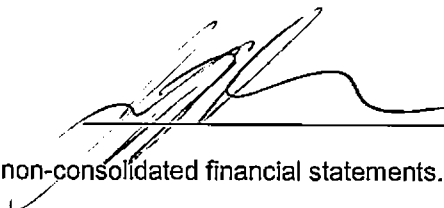
Cash and cash equivalents	<u>\$ 1,612,894</u>	<u>\$ 1,171,036</u>
Accounts receivable		
Receivable from Volunteer Fire Department	<u> -</u>	<u> 45,937</u>
Properties acquired at tax sale	<u> 75,984</u>	<u> 75,984</u>
Tangible capital assets (Page 7)	<u>40,280,634</u>	<u>39,036,046</u>
	<u>40,356,618</u>	<u>39,112,030</u>
	<u>\$ 41,969,512</u>	<u>\$ 40,329,003</u>

Liabilities

Payable to the Operating Fund	<u>\$ 6,779,742</u>	<u>\$ 7,351,707</u>
Accounts payable		
Yarmouth Waterfront Development Corporation	<u> 131,461</u>	<u> 131,461</u>
Accrued interest on Brooklyn Street debenture	<u> 18,382</u>	<u> 20,325</u>
	<u>149,843</u>	<u>151,786</u>
Deferred revenue		
Minister of Transport – ferry terminal	<u> 1,406,622</u>	<u> -</u>
Long-term debt (Note 6 and Page 26)		
Debentures issued to the Nova Scotia Municipal Finance Corporation	<u> 3,366,667</u>	<u> 3,766,667</u>
Equity		
Investment in capital assets (Page 6)	<u> 30,266,638</u>	<u> 29,058,843</u>
	<u>\$ 41,969,512</u>	<u>\$ 40,329,003</u>

On Behalf of the Town Council


 _____ Mayor


 _____ Administrator

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth**General Section****Non-Consolidated Statement of Investment in Capital Assets**

(Unaudited – See Notice to Reader)

Year Ended March 31

2014

2013

Balance, beginning of year	<u>\$ 29,058,843</u>	<u>\$ 28,761,806</u>
Term debt retired	400,000	598,323
Interest earned	18,448	14,282
Province of Nova Scotia – Forest St. sidewalk	-	192,500
Province of Nova Scotia – Milton Dam	-	200,000
Province of Nova Scotia – Skate Park	-	30,000
Province of Nova Scotia – Nova Scotia Moves	126,000	-
Local government revenue – Milton Dam	-	100,000
Local government revenue – Skate Park	-	10,000
Contribution of ferry terminal property from Federal Government	661,900	-
Federal government - ferry terminal funding	2,500,000	-
Deferral of ferry terminal funding not spent	(1,406,622)	-
Transfer of Milton School property	122,402	-
ACOA grant – Skate Park	21,574	94,820
ACOA grant - Waterfront assets	112,179	370,342
Yarmouth Waterfront Development Corporation project revenue	88,884	-
Canada – Nova Scotia Gas Tax Agreement	611,596	621,330
Write off of Volunteer Fire Department receivable	(45,937)	-
Amortization	(1,812,532)	(1,738,760)
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	<u>(56,764)</u>	<u>(62,467)</u>
	<u>1,207,795</u>	<u>297,037</u>
Balance, end of year	<u>\$ 30,266,638</u>	<u>\$ 29,058,843</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated Tangible Capital Assets

(Unaudited – See Notice to Reader)
 March 31

2014 2013

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 3,851,503	\$ -	\$ 3,851,503	\$ 3,348,812
Land improvements	25	2,972,221	1,063,145	1,909,076	1,748,991
Municipal buildings	25-40	8,622,328	2,542,702	6,079,626	4,835,092
Buildings – Events Shelter	25	84,704	20,217	64,487	67,878
Buildings – Plants	20-25	1,457,556	373,131	1,084,425	1,142,936
Landfill	25	1,937,069	1,117,791	819,278	908,204
Machinery and equipment	10-15	2,232,410	1,437,668	794,742	886,800
Vehicles	5	498,256	269,450	228,806	136,431
Wharves	25	3,100,086	1,875,540	1,224,546	1,348,547
Engineered structures					
Streets, roads and curbs	25	8,657,199	2,447,564	6,209,635	6,555,441
Traffic and street lights	25	738,898	171,839	567,059	585,715
Sidewalks	25	5,217,474	1,726,001	3,491,473	3,082,476
Sewer lines	50	20,575,169	7,339,002	13,236,167	13,647,670
Dam	25	776,224	56,413	719,811	741,053
		<u>\$ 60,721,097</u>	<u>\$ 20,440,463</u>	<u>\$ 40,280,634</u>	<u>\$ 39,036,046</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated School Capital Fund Balance Sheet
(Unaudited – See Notice to Reader)
March 31

	2014	2013
Assets		
School buildings	<u>\$ 1,867,461</u>	<u>\$ 1,989,863</u>

Equity		
Investment in capital assets	<u>\$ 1,867,461</u>	<u>\$ 1,989,863</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth

General Section

Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,837,191	\$ 4,864,674	\$ 4,853,650
Commercial			
Based on taxable assessments	5,704,413	5,746,167	5,856,337
Resource			
Forest and farm acreage	155	160	158
Taxable assessments	10,658	10,028	10,110
Area rates			
Garbage collection	428,000	432,697	430,745
Sewer entrances	2,400	2,400	2,400
Sewer rates	<u>948,108</u>	<u>845,712</u>	<u>785,080</u>
	<u>11,930,925</u>	<u>11,901,838</u>	<u>11,938,480</u>
Business property			
Business occupancy	-	-	129,213
Based on revenue (Aliant)	67,225	72,593	70,156
Power Corporation	15,044	14,153	15,044
HST rebate	<u>80,000</u>	<u>80,794</u>	<u>80,094</u>
	<u>162,269</u>	<u>167,540</u>	<u>294,507</u>
Other taxes			
Deed transfer tax	<u>110,000</u>	<u>167,678</u>	<u>117,543</u>
	<u>\$ 12,203,194</u>	<u>\$ 12,237,056</u>	<u>\$ 12,350,530</u>
2. Grants in lieu of taxes			
Federal government	\$ 226,600	\$ 217,117	\$ 227,162
Provincial government			
Property of supported institutions	887,000	875,533	889,315
Fire protection	26,500	27,637	26,969
Port Authority of Yarmouth	40,000	40,000	41,362
Medical clinic	42,000	43,165	42,429
Southwest Regional School Board	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	<u>\$ 1,232,100</u>	<u>\$ 1,213,452</u>	<u>\$ 1,237,237</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 584,151	\$ 583,088	\$ 619,629
Environmental health services	<u>140,000</u>	<u>175,486</u>	<u>156,611</u>
	<u>\$ 724,151</u>	<u>\$ 758,574</u>	<u>\$ 776,240</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)
Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 500	\$ 989	\$ 880
First Nation fire protection	9,000	9,926	9,751
Parking			
Rentals	38,000	41,127	40,690
Fines	<u>18,000</u>	<u>18,237</u>	<u>19,763</u>
	<u>\$ 65,500</u>	<u>\$ 70,279</u>	<u>\$ 71,084</u>
5. Other revenue from own sources			
Licenses and permits	\$ 28,550	\$ 31,996	\$ 27,992
Fines	20,000	28,891	20,184
Rentals	547,003	552,204	553,879
Return on investments	65,000	90,521	65,801
Penalties and interest on taxes	191,600	169,504	207,116
Organic tipping fees	516,000	515,718	516,757
Fire Department recoveries	29,000	28,800	27,447
Marketing Room Levy	70,000	75,763	82,062
Miscellaneous	<u>117,550</u>	<u>127,590</u>	<u>125,253</u>
	<u>\$ 1,584,703</u>	<u>\$ 1,620,987</u>	<u>\$ 1,626,491</u>
6. Unconditional transfers from other governments			
Provincial government			
Department of Transportation			
Machinery and equipment	\$ 213	\$ 213	\$ 207
Equalization Grant	605,608	605,608	541,100
Foundation Grant	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	<u>\$ 655,821</u>	<u>\$ 655,821</u>	<u>\$ 591,307</u>
7. Conditional transfers from federal/ provincial governments			
Economic council	\$ -	\$ 27,987	\$ 149,628
Downtown revitalization	<u>-</u>	<u>-</u>	<u>2,598</u>
	<u>\$ -</u>	<u>\$ 27,987</u>	<u>\$ 152,226</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)
Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 134,664	\$ 127,412	\$ 127,412
Water utility dividend	100,000	100,000	100,000
Transfer from Capital Reserve	-	43,495	-
	<u>\$ 234,664</u>	<u>\$ 270,907</u>	<u>\$ 227,412</u>
 Total revenue	 <u>\$ 16,700,133</u>	 <u>\$ 16,855,063</u>	 <u>\$17,032,527</u>
 9. General government services			
Legislative			
Mayor			
Remuneration	\$ 41,120	\$ 40,769	\$ 38,995
Council			
Remuneration	132,458	131,544	129,050
Expenses	13,900	21,018	24,572
Other	99,976	89,473	86,569
	<u>287,454</u>	<u>282,804</u>	<u>279,186</u>
General administrative			
Administrative	777,180	749,480	799,825
Amortization	78,805	81,907	78,805
Post employment benefits	20,000	-	21,377
Financial management	30,000	36,490	37,308
Taxation			
Reduced taxation - Sections 69 & 71	335,000	316,041	325,229
	<u>1,240,985</u>	<u>1,183,918</u>	<u>1,262,544</u>
Other general government services			
Conventions and delegations	38,850	33,179	24,263
General accident and damage claims and public liability insurance	20,832	24,338	17,660
Grants to organizations	80,000	69,641	88,697
Other	19,500	10,189	21,457
	<u>159,182</u>	<u>137,347</u>	<u>152,077</u>
	<u>\$ 1,687,621</u>	<u>\$ 1,604,069</u>	<u>\$ 1,693,807</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)
Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 178,646	\$ 177,169	\$ 174,632
Amortization	15,000	24,558	16,499
RCMP contract	1,740,000	1,721,193	1,663,604
RCMP Telecom Service	158,000	145,084	165,337
Police station and buildings	<u>46,640</u>	<u>45,022</u>	<u>45,285</u>
	<u>2,138,286</u>	<u>2,113,026</u>	<u>2,065,357</u>
Law enforcement			
Administration	<u>47,639</u>	<u>40,576</u>	<u>41,926</u>
Fire protection			
Administration	123,300	108,695	92,714
Amortization	113,630	113,631	113,631
Fire fighting force	1,092,597	1,112,966	1,094,439
Water supply and hydrants	385,980	388,947	391,565
Fire station and buildings	258,676	255,984	268,717
Firefighting equipment	309,188	307,317	346,818
Other	<u>53,500</u>	<u>76,184</u>	<u>54,275</u>
	<u>2,336,871</u>	<u>2,363,724</u>	<u>2,362,159</u>
Other			
Building inspector	100,539	91,245	96,832
Animal and pest control	30,400	26,095	30,488
Emergency Measures	<u>35,000</u>	<u>16,504</u>	<u>39,521</u>
	<u>165,939</u>	<u>133,844</u>	<u>166,841</u>
	<u>\$ 4,688,735</u>	<u>\$ 4,651,170</u>	<u>\$ 4,636,283</u>
11. Transportation services			
Amortization	\$ 610,153	\$ 659,721	\$ 610,147
Common services	867,907	889,231	932,653
Road transport			
General equipment	243,646	258,942	231,011
Workshops and buildings	74,770	82,841	86,489
Roads and streets	555,000	483,661	495,779
Street lighting	165,000	152,826	160,552
Parking	43,772	45,920	63,473
Traffic services	105,540	91,796	80,640
Public transit	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
	<u>\$ 2,725,788</u>	<u>\$ 2,724,938</u>	<u>\$ 2,720,744</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth

General Section

Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Amortization	\$ 570,436	\$ 559,774	\$ 570,436
Sewage collection and disposal	974,314	1,014,178	918,129
Landfill operations	447,180	480,764	597,924
Solid waste reduction	45,132	35,206	34,442
Landfill closure	27,000	28,567	25,461
Compost facility operations	<u>675,028</u>	<u>686,706</u>	<u>635,842</u>
	<u>\$ 2,739,090</u>	<u>\$ 2,805,195</u>	<u>\$ 2,782,234</u>
13. Environmental development services			
Planning and zoning	\$ 274,327	\$ 265,197	\$ 255,850
Waterfront Development Corporation Limited	130,000	277,358	251,943
Heritage inventory project / 250 th Anniversary	50,180	59,191	54,255
Development Authority Marketing Levy	74,000	75,489	71,475
Physician search	85,000	70,300	45,144
Yarmouth Area Industrial Commission	112,134	56,176	59,265
Main Street Development	95,000	121,440	79,001
Tourism Association grant	62,500	89,017	50,348
Mariners Centre Management Board	45,000	85,064	162,163
GIS Technology project	47,474	40,787	34,502
Yarmouth International Airport Corporation	188,000	283,555	197,724
Medical clinics	100,000	75,700	104,317
Community events	75,000	75,156	21,341
Ferry service	-	32,632	15,461
Development studies and promotions	40,000	-	19,226
Economic Development	-	7,974	184,409
	<u>\$ 1,378,615</u>	<u>\$ 1,615,036</u>	<u>\$ 1,606,424</u>
14. Recreation and cultural services			
Amortization	\$ 330,574	\$ 372,941	\$ 349,242
Recreation facilities			
Parks and playgrounds	562,680	551,353	534,360
Cultural buildings and facilities			
Sweeney's Museum	37,635	32,618	31,271
Town property maintenance	60,000	31,851	9,607
Waterfront maintenance	157,541	160,130	186,132
Other recreational and cultural services			
Programs	6,960	7,309	6,695
YMCA	59,000	59,004	59,004
Tree program	<u>37,500</u>	<u>30,012</u>	<u>22,187</u>
	<u>\$ 1,251,890</u>	<u>\$ 1,245,218</u>	<u>\$ 1,198,498</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)
Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on short term borrowings	\$ 5,000	\$ -	\$ 3,461
Interest on long-term debt	115,440	111,485	129,677
Principal installments on long-term debt	266,667	266,667	465,014
Loss on disposal of assets	-	71,986	-
Transfers to own reserves, funds and agencies			
Valuation and allowances			
Uncollectible taxes	27,500	5,233	50,357
Other uncollectible amounts	-	120,017	(5,676)
Other funds			
Capital Reserve fund	20,000	20,000	146,380
Own Agencies			
Levy for Business Improvement District Committee	-	576	(17,844)
Conditional transfers to other governments and agencies			
Regional library	44,619	44,619	44,619
Southwest Regional School Board	1,309,296	1,309,284	1,295,592
Public Housing	201,047	201,047	185,342
Correctional appropriation	94,913	94,913	97,389
Assessment services	93,195	93,195	96,309
Auditor general services	12,000	-	12,000
	<u>\$ 2,189,677</u>	<u>\$ 2,339,022</u>	<u>\$ 2,502,620</u>
Total expenditures	<u>\$ 16,661,416</u>	<u>\$ 16,984,648</u>	<u>\$ 17,140,610</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
Water Utility
Non-Consolidated Statement of Operations

(Unaudited -- See Notice to Reader)
Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 1,929,793	\$ 1,920,801	\$ 1,922,003
Public fire protection	479,773	482,359	482,556
Other	<u>17,750</u>	<u>12,395</u>	<u>15,310</u>
	<u>2,427,316</u>	<u>2,415,555</u>	<u>2,419,869</u>
Operating expenditures			
Source of supply (Page 19)	110,138	109,922	83,960
Power and pumping (Page 19)	223,487	232,673	207,089
Water treatment (Page 19)	533,047	540,429	476,569
Transmission and distribution (Page 19)	438,344	372,610	368,828
Administrative and general (Page 20)	410,871	393,733	396,281
Amortization	261,000	278,149	280,980
Taxes	<u>79,591</u>	<u>82,471</u>	<u>79,182</u>
	<u>2,056,478</u>	<u>2,009,987</u>	<u>1,892,889</u>
Operating profit	<u>370,838</u>	<u>405,568</u>	<u>526,980</u>
Non-operating expenditures (revenues)			
Debt charges			
Principal	120,000	120,000	219,993
Interest	32,054	31,542	40,276
Dividend to Operating Fund	100,000	100,000	100,000
Capital out of revenue	100,000	-	-
Other interest	<u>(3,840)</u>	<u>(1,060)</u>	<u>(4,515)</u>
	<u>348,214</u>	<u>250,482</u>	<u>355,754</u>
Annual surplus	<u>\$ 22,624</u>	155,086	171,226
Accumulated surplus, beginning of year		<u>173,159</u>	<u>1,933</u>
Surplus, end of year		<u>\$ 328,245</u>	<u>\$ 173,159</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
Water Utility
Non-Consolidated Operating Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

2014

2013

Assets

Cash and cash equivalents	<u>\$ 177,259</u>	<u>\$ 81,371</u>
Receivables		
Rates (less allowance for doubtful accounts \$14,257; 2013 - \$8,775)	397,396	377,409
Due from other local governments	3,284	3,284
Due from Water Utility, Capital Fund	-	2,863
Other receivables		
Trade	3,411	3,309
HST	<u>32,552</u>	<u>24,278</u>
	<u>436,643</u>	<u>411,143</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 628,902</u>	<u>\$ 507,514</u>


Liabilities

Payables and accruals		
Payable to Town, Operating Fund	\$ 23,852	\$ 270,869
Payable to Water Utility, Capital Fund	224,609	-
Other	<u>52,196</u>	<u>63,486</u>
	<u>300,657</u>	<u>334,355</u>

Accumulated surplus

Accumulated surplus	<u>328,245</u>	<u>173,159</u>
	<u>\$ 628,902</u>	<u>\$ 507,514</u>

On Behalf of the Town Council


 _____ Mayor


 _____ Administrator

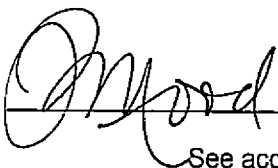
See accompanying notes to the non-consolidated financial statements.

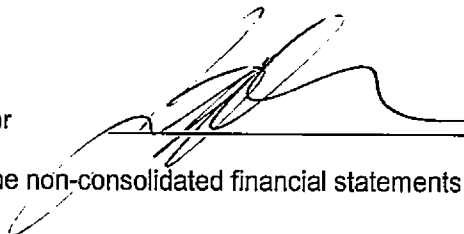
Town of Yarmouth
Water Utility
Non-Consolidated Capital Fund Balance Sheet

(Unaudited – See Notice to Reader)
 March 31

	2014	2013
Assets		
Cash and cash equivalents in the amortization fund	\$ 686,661	\$ 678,135
Receivable from Town, Operating Fund	6	-
Receivable from Water Utility, Operating Fund	224,609	-
Tangible capital assets		
Utility plant and equipment (Page 18)	<u>14,401,096</u>	<u>14,628,568</u>
	<u>\$ 15,312,372</u>	<u>\$ 15,306,703</u>
Liabilities		
Payable to Water Utility, Operating Fund	\$ -	\$ 2,863
Payable to Town, Capital Reserve (Note 3 and Page 26)	<u>560,000</u>	<u>680,000</u>
	560,000	682,863
Equity		
Investment in capital assets (Page 18)	<u>14,752,372</u>	<u>14,623,840</u>
	<u>\$ 15,312,372</u>	<u>\$ 15,306,703</u>

On Behalf of the Town Council

 _____ Mayor

 _____ Administrator

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
Water Utility
Non-Consolidated Tangible Capital Assets

(Unaudited – See Notice to Reader)

March 31	2014	2013
Land and rights	\$ 497,249	\$ 497,249
Structures and improvements	12,920,038	12,920,038
Electrical pumping equipment	376,033	376,033
Office equipment	22,259	22,259
Purification equipment	142,952	142,952
Transmission mains	1,280,758	1,280,758
Distribution mains	2,658,992	2,633,788
Services	298,877	298,877
Meter and meter installation	167,798	167,798
Hydrants	120,256	120,256
Dam repairs	240,865	240,865
Transportation equipment	138,121	112,648
Tools and work equipment	25,754	25,754
	<u>18,889,952</u>	<u>18,839,275</u>
Accumulated amortization	<u>(4,488,856)</u>	<u>(4,210,707)</u>
Net book value	<u>\$ 14,401,096</u>	<u>\$ 14,628,568</u>

Non-Consolidated Statement of Investment in Capital Assets

(Unaudited – See Notice to Reader)

March 31	2014	2013
Balance, beginning of year	\$ 14,623,840	\$ 14,395,452
Add		
Term debt retired	120,000	219,993
Interest earned on amortization fund	8,532	8,395
	<u>128,532</u>	<u>228,388</u>
Balance, end of year	<u>\$ 14,752,372</u>	<u>\$ 14,623,840</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
Water Utility
Non-Consolidated Schedules to Statement of Operations

(Unaudited – See Notice to Reader)
Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 52,660	\$ 46,409	\$ 41,500
Other	<u>57,478</u>	<u>63,513</u>	<u>42,460</u>
	<u>\$ 110,138</u>	<u>\$ 109,922</u>	<u>\$ 83,960</u>
Power and pumping			
Supervision and engineering	\$ 28,400	\$ 28,882	\$ 27,415
Fuel and power	163,000	184,446	162,307
Maintenance of structure	9,548	3,016	289
Maintenance of equipment	4,774	5,561	1,780
Supplies	6,365	3,357	3,660
Other including telephone	<u>11,400</u>	<u>7,411</u>	<u>11,638</u>
	<u>\$ 223,487</u>	<u>\$ 232,673</u>	<u>\$ 207,089</u>
Water treatment			
Supervision and engineering	\$ 28,400	\$ 28,882	\$ 27,415
Supplies	479,342	500,461	428,786
Maintenance of structure	5,305	1,998	4,296
Maintenance of equipment	<u>20,000</u>	<u>9,088</u>	<u>16,072</u>
	<u>\$ 533,047</u>	<u>\$ 540,429</u>	<u>\$ 476,569</u>
Transmission and distribution			
Supervision and engineering	\$ 42,660	\$ 42,768	\$ 41,500
Operation of mains	27,537	23,355	30,565
Operation of meters	39,510	40,160	40,491
Maintenance of reservoirs	60,000	1,998	1,478
Maintenance of structure	7,500	2,364	1,098
Maintenance of mains	95,000	101,326	79,679
Maintenance of hydrants	33,855	18,016	32,722
Maintenance of meters	30,000	29,437	12,999
Maintenance of services	64,123	94,152	53,403
Transportation and travel	2,046	153	391
Shop expenses	10,020	4,535	15,427
Clothing	1,093	580	589
Leak survey	<u>25,000</u>	<u>13,766</u>	<u>58,486</u>
	<u>\$ 438,344</u>	<u>\$ 372,610</u>	<u>\$ 368,828</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth**Water Utility****Non-Consolidated Schedules to Statement of Operations**

(Unaudited – See Notice to Reader)

Year Ended March 31

2014

2013

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 198,554	\$ 203,272	\$ 189,655
Employee benefits	120,226	111,660	112,906
Insurance	10,200	9,667	9,701
Office	9,600	9,411	7,073
Rent	34,967	30,000	30,000
Audit	5,900	6,400	5,900
Regulatory expenses	5,200	2,627	5,381
Other	<u>26,224</u>	<u>20,696</u>	<u>35,665</u>
	<u>\$ 410,871</u>	<u>\$ 393,733</u>	<u>\$ 396,281</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth Non-Consolidated Trust Fund Balance Sheet

(Unaudited – See Notice to Reader)
March 31

					2014	2013
	War Memorial	R. Bench	Mayors photo	Heritage	Total	Total
Assets						
Cash and						
cash equivalents	\$ 7,209	\$ 830	\$26,598	\$ 215,012	\$ 249,649	\$ 123,218
Receivable from						
Operating fund	<u>7</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>26</u>	<u>26</u>
	<u>\$ 7,216</u>	<u>\$ 836</u>	<u>\$26,604</u>	<u>\$ 215,019</u>	<u>\$ 249,675</u>	<u>\$ 123,244</u>
Reserves						
Trust fund reserves	<u>\$ 7,216</u>	<u>\$ 836</u>	<u>\$26,604</u>	<u>\$ 215,019</u>	<u>\$ 249,675</u>	<u>\$ 123,244</u>

Non-Consolidated Statement of Trust Fund Reserves

(Unaudited – See Notice to Reader)
March 31

					2014	2013
Balance, beginning						
of year	\$ 7,126	\$ 827	\$ 2,433	\$ 112,858	\$ 123,244	\$ 119,413
Donations	-	-	24,000	100,000	124,000	2,325
Interest earned	<u>90</u>	<u>9</u>	<u>171</u>	<u>2,161</u>	<u>2,431</u>	<u>1,506</u>
Balance, end of year	<u>\$ 7,216</u>	<u>\$ 836</u>	<u>\$26,604</u>	<u>\$ 215,019</u>	<u>\$ 249,675</u>	<u>\$ 123,244</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth**Non-Consolidated Capital Reserve Fund Balance Sheet**

(Unaudited – See Notice to Reader)

March 31

2014

2013

Assets

Cash and cash equivalents	\$ 722,355	\$ 765,618
Receivable from Operating Fund	1,066,269	916,269
Receivable from Water Utility, Capital Fund repayable in monthly principal payments of \$10,000 with interest at 5.2%	<u>560,000</u>	<u>680,000</u>
	<u>\$ 2,348,624</u>	<u>\$ 2,361,887</u>

Liabilities

Deferred revenue – gas tax	\$ 1,171,053	\$ 149,194
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Equity

Reserve	<u>1,177,571</u>	<u>2,212,693</u>
	<u>\$ 2,348,624</u>	<u>\$ 2,361,887</u>

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

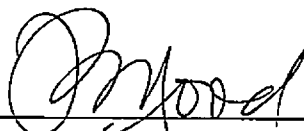
March 31

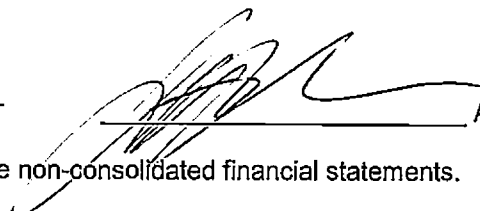
2014

2013

	Landfill closure	Other	Total	Total
Balance, beginning of year	\$ 25,253	\$ 2,187,440	\$ 2,212,693	\$ 2,203,921
Gas tax rebate	-	-	-	472,136
Deferral of gas tax rebate	-	(1,003,748)	(1,003,748)	-
Deferral of interest earned on gas tax	-	(18,111)	(18,111)	-
Transfer to Capital Fund – gas tax	-	-	-	(621,330)
Transfer (to) from Operating Fund	-	(23,495)	(23,495)	146,380
Interest on investments and savings	<u>1,988</u>	<u>8,244</u>	<u>10,232</u>	<u>11,586</u>
Balance, end of year	<u>\$ 27,241</u>	<u>\$ 1,150,330</u>	<u>\$ 1,177,571</u>	<u>\$ 2,212,693</u>

On Behalf of the Town Council



Mayor

Administrator

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth**Non-Consolidated Operating Reserve Fund Balance Sheet**

(Unaudited – See Notice to Reader)

March 31

2014

2013

Assets

Cash and cash equivalents

\$ 1,322,055

\$ 1,305,644

Due from Operating Fund

1,153,7191,153,719\$ 2,475,774\$ 2,459,363**Equity**

Reserve

\$ 2,475,774\$ 2,459,363

Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

March 31

2014

2013

Balance, beginning of year

\$ 2,459,363

\$ 2,442,652

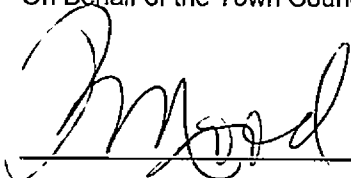
Interest and other income

16,41116,711

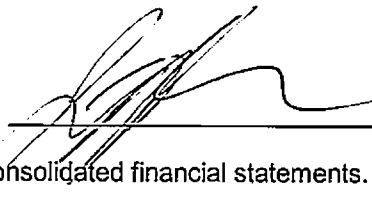
Balance, end of year

\$ 2,475,774\$ 2,459,363

On Behalf of the Town Council



Mayor



Administrator

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth**Notes to Non-Consolidated Financial Statements**

(Unaudited – See Notice to Reader)

Year Ended March 31, 2014

1. Taxes receivable			<u>2014</u>	<u>2013</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 1,246,561	\$ 1,246,561	\$ 1,578,685
Current year's levy	11,107,260	-	11,107,260	11,309,787
Interest on outstanding taxes	<u>164,516</u>	<u>-</u>	<u>164,516</u>	<u>201,287</u>
	<u>11,271,776</u>	<u>1,246,561</u>	<u>12,518,337</u>	<u>13,089,759</u>
Deduct				
Write-offs	-	-	-	298,381
Current year's collections	10,369,906	654,602	11,024,508	11,219,588
Reduced taxes	<u>316,041</u>	<u>-</u>	<u>316,041</u>	<u>325,229</u>
	<u>10,685,947</u>	<u>654,602</u>	<u>11,340,549</u>	<u>11,843,198</u>
Balance, before allowance	585,829	591,959	1,177,788	1,246,561
Less valuation allowance	<u>-</u>	<u>109,057</u>	<u>109,057</u>	<u>105,344</u>
Balance, end of year	<u>\$ 585,829</u>	<u>\$ 482,902</u>	<u>\$ 1,068,731</u>	<u>\$ 1,141,217</u>

2. Sewer rates receivable			<u>2014</u>	<u>2013</u>
Sewer rates receivable, gross			\$ 185,788	\$ 159,120
Allowance				
Balance, beginning of year			6,445	10,527
Accounts written off (recovered)			<u>2,468</u>	<u>(4,082)</u>
Balance, end of year			<u>8,913</u>	<u>6,445</u>
Sewer rates receivable, net			<u>\$ 176,875</u>	<u>\$ 152,675</u>

3. Due from own funds			<u>2014</u>	<u>2013</u>
Capital Fund			\$ 6,779,742	\$ 7,351,707
Capital Reserve Fund			(1,066,269)	(916,269)
Operating Reserve Fund			(1,153,719)	(1,153,719)
Trust Fund			(26)	(26)
Water Utility Operating Fund			23,852	270,869
Water Utility Capital Fund			<u>(6)</u>	<u>-</u>
			<u>\$ 4,583,574</u>	<u>\$ 5,552,562</u>

Town of Yarmouth

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)
 Year Ended March 31, 2014

4. Due from controlled and non-controlled agencies	<u>2014</u>	<u>2013</u>
Mariners Centre Management Board	\$ 55,742	\$ 219,676
Yarmouth Area Industrial Commission	28,263	28,208
Yarmouth County Solid Waste Management Authority	(114,084)	111,439
Yarmouth International Airport Corporation	2,327	-
Yarmouth Waterfront Development Corporation	<u>27,890</u>	<u>187,191</u>
	<u>\$ 138</u>	<u>\$ 546,514</u>

5. Accumulated surplus	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 7,286,292	\$ 5,293,615
Annual surplus	618,815	253,917
Amortization	<u>1,812,532</u>	<u>1,738,760</u>
Balance, end of year	<u>\$ 9,717,639</u>	<u>\$ 7,286,292</u>

6. Long-term debt

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

	<u>General</u> <u>capital</u>	<u>Water</u> <u>Utility</u>	<u>Total</u>
2015	\$400,000	\$120,000	\$520,000
2016	\$400,000	\$120,000	\$520,000
2017	\$400,000	\$120,000	\$520,000
2018	\$400,000	\$120,000	\$520,000
2019	\$400,000	\$ 80,000	\$480,000

Town of Yarmouth

Non-Consolidated Schedule of Debenture Debt Charges and Term Debt

(Unaudited – See Notice to Reader)
March 31

	March 31 <u>2013</u>	Repaid	March 31 <u>2014</u>	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation					
Public Works Building, due 2019	\$ 600,000	\$ 100,000	\$ 500,000	28,832	5.00% - 5.38%
Brooklyn Street, due 2022	1,333,335	133,333	1,200,002	56,764	4.42% - 4.77%
South East Street, due 2023	<u>1,833,332</u>	<u>166,667</u>	<u>1,666,665</u>	<u>82,653</u>	<u>4.37% - 5.09%</u>
	3,766,667	400,000	3,366,667	168,249	
Water					
Town General, Capital Reserve, due 2019	<u>680,000</u>	<u>120,000</u>	<u>560,000</u>	<u>31,542</u>	5.20%
Total	<u>\$ 4,446,667</u>	<u>\$ 520,000</u>	<u>\$ 3,926,667</u>	<u>\$ 199,791</u>	