



Non-Consolidated Financial Statements  
(Unaudited – See Notice to Reader)

Town of Yarmouth

March 31, 2015

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## 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, 2015 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 8, 2015

*Grant Thornton LLP*

Chartered Accountants

**Town of Yarmouth**  
**General Section**  
**Non-Consolidated Statement of Operations**

(Unaudited – See Notice to Reader)

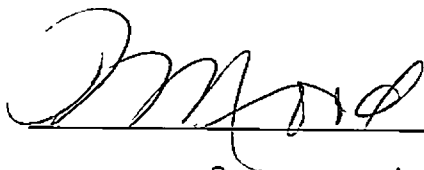
Year Ended March 31	2015		Restated 2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Taxes	\$ 12,273,373	\$ 12,184,886	\$ 12,237,056
Grants in lieu of taxes	1,193,376	1,110,230	1,213,452
Services provided to other governments	696,099	781,799	758,574
Sales of services	66,250	73,977	70,279
Other revenue from own sources	1,369,203	2,136,178	1,620,987
Unconditional transfers from other governments	728,184	728,184	655,821
Conditional transfers from federal/ provincial governments	-	95,058	27,987
Other transfers	<u>509,664</u>	<u>626,610</u>	<u>270,907</u>
	<u>16,836,149</u>	<u>17,736,922</u>	<u>16,855,063</u>
<b>Expenses</b>			
General government services	1,621,818	1,633,449	1,522,162
Protective services	4,531,209	4,667,206	4,512,981
Transportation services	2,065,969	2,252,494	2,065,217
Environmental health services	2,276,156	2,384,907	2,245,421
Environmental development services	1,549,934	1,832,578	1,615,036
Recreation and cultural services	871,216	907,684	872,277
Fiscal services	<u>3,893,618</u>	<u>4,045,642</u>	<u>4,151,554</u>
	<u>16,809,920</u>	<u>17,723,960</u>	<u>16,984,648</u>
Annual surplus (deficit) before the undernoted	26,229	12,962	(129,585)
Other pension (expense) recovery	<u>-</u>	<u>(308,400)</u>	<u>748,400</u>
Annual surplus (deficit)	<u>\$ 26,229</u>	<u>\$ (295,438)</u>	<u>\$ 618,815</u>

See accompanying notes to the non-consolidated financial statements.

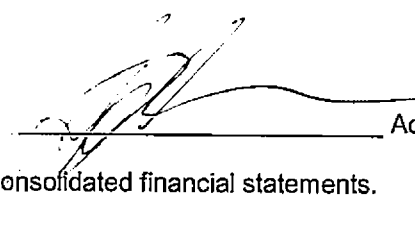
**Town of Yarmouth**  
**General Section**  
**Non-Consolidated Operating Fund Balance Sheet**  
(Unaudited – See Notice to Reader)

March 31	2015	Restated 2014
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 3,690,395</u>	<u>\$ 5,213,666</u>
Receivables		
Taxes receivable (Note 1)	934,526	1,068,731
Sewer rates receivable (Note 2)	204,314	176,875
Other local governments	109,433	167,627
Due from controlled and non-controlled agencies (Note 3)	168,779	138
Other receivables		
Trade accounts	629,779	338,406
HST	<u>356,752</u>	<u>220,914</u>
	<u>2,403,583</u>	<u>1,972,691</u>
Other assets		
Pension benefit asset	35,500	343,900
Prepaid expenses	<u>57,359</u>	<u>69,373</u>
	<u>92,859</u>	<u>413,273</u>
	<u>\$ 6,186,837</u>	<u>\$ 7,599,630</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	2015	Restated 2014
<b>Liabilities</b>		
Federal Government and its agencies	\$ 362,260	\$ 419,594
Provincial Government and its agencies	221,000	230,000
Due to own funds (Note 4)	3,186,603	4,402,505
Trade accounts	<u>1,116,266</u>	<u>996,112</u>
	<u>4,886,129</u>	<u>6,048,211</u>
<b>Other liabilities</b>		
Prepayment of taxes	74,198	57,492
Deferred revenue	131,107	130,409
Neighborhood Improvement Program	505	505
Post-employment benefit obligations	<u>658,776</u>	<u>631,453</u>
	<u>864,586</u>	<u>819,859</u>
<b>Surplus</b>		
Accumulated surplus (Note 5)	<u>436,122</u>	<u>731,560</u>
	<u>\$ 6,186,837</u>	<u>\$ 7,599,630</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	2015	Restated 2014
<b>Assets</b>		
Cash and cash equivalents	\$ 1,632,748	\$ 1,612,894
Receivable from Operating Fund	<u>673,546</u>	<u>2,206,337</u>
	<u>2,306,294</u>	<u>3,819,231</u>
Properties acquired at tax sale	75,984	75,984
Tangible capital assets held for sale	48,000	-
Tangible capital assets (Page 7)	<u>42,347,365</u>	<u>40,280,634</u>
	<u>42,471,349</u>	<u>40,356,618</u>
	<u>\$ 44,777,643</u>	<u>\$ 44,175,849</u>
<b>Liabilities</b>		
Accounts payable		
Yarmouth Waterfront Development Corporation	\$ 247,197	\$ 131,461
Accrued interest on Brooklyn Street debenture	<u>16,420</u>	<u>18,382</u>
	<u>263,617</u>	<u>149,843</u>
Deferred revenue		
Minister of Transport – ferry terminal	<u>-</u>	<u>1,406,622</u>
Long-term debt (Note 6 and Page 26)		
Debentures issued to the Nova Scotia Municipal Finance Corporation	<u>2,966,667</u>	<u>3,366,667</u>
<b>Equity</b>		
Investment in capital assets (Page 6)	<u>41,547,359</u>	<u>39,252,717</u>
	<u>\$ 44,777,643</u>	<u>\$ 44,175,849</u>

On Behalf of the Town Council

\_\_\_\_\_ Mayor

\_\_\_\_\_ Administrator

See accompanying notes to the non-consolidated financial statements.

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

(Unaudited – See Notice to Reader)

Year Ended March 31	2015	Restated 2014
Balance, beginning of year before restatement	\$ 39,252,717	\$ 29,058,843
Restatement (Note 7)	<u>          -</u>	<u>7,173,547</u>
Balance, beginning of year	<u>39,252,717</u>	<u>36,232,390</u>
Term debt retired	400,000	400,000
Interest earned	19,855	18,448
Province of Nova Scotia – Nova Scotia Moves	35,190	126,000
Contribution of ferry terminal property from Federal Government	-	661,900
Federal government - ferry terminal funding	-	2,500,000
Deferral of ferry terminal funding spent (not spent)	1,406,622	(1,406,622)
Transfer of Parade Street High School property	48,000	-
Transfer of Milton School property	-	122,402
ACOA grant – Skate Park	-	21,574
ACOA grant - Waterfront assets	-	112,179
Yarmouth Waterfront Development Corporation project revenue	-	88,884
Canada – Nova Scotia Gas Tax Agreement	569,134	611,596
Write off of Volunteer Fire Department receivable	-	(45,937)
Amortization	(1,982,616)	(1,812,532)
Transfer from Operating Fund for amortization	1,982,616	1,812,532
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	<u>(50,826)</u>	<u>(56,764)</u>
	<u>2,294,642</u>	<u>3,020,327</u>
Balance, end of year	<u>\$ 41,547,359</u>	<u>\$ 39,252,717</u>

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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

2015

2014

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 3,939,419	\$ -	\$ 3,939,419	\$ 3,851,503
Land improvements	25	3,296,598	1,186,814	2,109,784	1,909,076
Municipal buildings	25-40	10,589,280	2,819,940	7,769,340	6,079,626
Buildings – Events Shelter	25	84,704	23,606	61,098	64,487
Buildings – Plants	20-25	1,457,556	431,643	1,025,913	1,084,425
Landfill	25	1,937,069	1,206,716	730,353	819,278
Machinery and equipment	10-15	2,597,437	1,642,323	955,114	794,742
Vehicles	5	498,256	328,223	170,033	228,806
Wharves	25	3,100,085	1,999,543	1,100,542	1,224,546
Engineered structures					
Streets, roads and curbs	25	9,576,823	2,806,421	6,770,402	6,209,635
Traffic and street lights	25	738,898	201,362	537,536	567,059
Sidewalks	25	5,217,474	1,934,660	3,282,814	3,491,473
Sewer lines	50	20,960,624	7,754,360	13,206,264	13,236,167
Dam	25	776,224	87,471	688,753	719,811
		<u>\$ 64,770,447</u>	<u>\$ 22,423,082</u>	<u>\$ 42,347,365</u>	<u>\$ 40,280,634</u>

See accompanying notes to the non-consolidated financial statements.

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

(Unaudited – See Notice to Reader)

March 31

2015

2014

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**Assets**

School buildings

\$ 1,078,936

\$ 1,867,461

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**Equity**

Investment in capital assets

\$ 1,078,936

\$ 1,867,461

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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	2015		Restated 2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,846,180	\$ 4,820,023	\$ 4,864,674
Commercial			
Based on taxable assessments	5,686,618	5,722,446	5,746,167
Resource			
Forest and farm acreage	160	160	160
Taxable assessments	10,771	10,075	10,028
Area rates			
Garbage collection	430,000	432,586	432,697
Sewer entrances	2,400	2,400	2,400
Sewer rates	<u>1,021,891</u>	<u>927,784</u>	<u>845,712</u>
	<u>11,998,020</u>	<u>11,915,474</u>	<u>11,901,838</u>
Business property			
Based on revenue (Aliant)	67,225	69,946	72,593
Power Corporation	13,128	13,128	14,153
HST rebate	<u>80,000</u>	<u>62,901</u>	<u>80,794</u>
	<u>160,353</u>	<u>145,975</u>	<u>167,540</u>
Other taxes			
Deed transfer tax	<u>115,000</u>	<u>123,437</u>	<u>167,678</u>
	<u>\$ 12,273,373</u>	<u>\$ 12,184,886</u>	<u>\$ 12,237,056</u>
2. Grants in lieu of taxes			
Federal government	\$ 200,876	\$ 201,363	\$ 217,117
Provincial government			
Property of supported institutions	875,000	864,358	875,533
Fire protection	26,500	44,509	27,637
Port Authority of Yarmouth	40,000	-	40,000
Medical clinic	41,000	-	43,165
Southwest Regional School Board	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 1,193,376</u>	<u>\$ 1,110,230</u>	<u>\$ 1,213,452</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 556,099	\$ 584,142	\$ 583,088
Environmental health services	<u>140,000</u>	<u>197,657</u>	<u>175,486</u>
	<u>\$ 696,099</u>	<u>\$ 781,799</u>	<u>\$ 758,574</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	2015		Restated 2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 500	\$ 630	\$ 989
First Nation fire protection	9,750	10,035	9,926
Parking			
Rentals	38,000	42,470	41,127
Fines	18,000	20,842	18,237
	<u>\$ 66,250</u>	<u>\$ 73,977</u>	<u>\$ 70,279</u>
5. Other revenue from own sources			
Licenses and permits	\$ 28,550	\$ 53,665	\$ 31,996
Fines	20,000	36,696	28,891
Rentals	547,003	862,551	552,204
Return on investments	75,000	96,008	90,521
Penalties and interest on taxes	170,100	167,222	169,504
Organic tipping fees	310,000	608,029	515,718
Fire Department recoveries	29,000	28,800	28,800
Marketing Room Levy	70,000	86,490	75,763
Miscellaneous	119,550	183,822	127,590
Gain on disposal of assets	-	12,895	-
	<u>\$ 1,369,203</u>	<u>\$ 2,136,178</u>	<u>\$ 1,620,987</u>
6. Unconditional transfers from other governments			
Provincial government			
Department of Transportation			
Machinery and equipment	\$ 214	\$ 214	\$ 213
Equalization Grant	677,970	677,970	605,608
Foundation Grant	50,000	50,000	50,000
	<u>\$ 728,184</u>	<u>\$ 728,184</u>	<u>\$ 655,821</u>
7. Conditional transfers from federal/ provincial/local governments			
Economic council	\$ -	\$ -	\$ 27,987
Ferry terminal	-	85,181	-
Other	-	9,877	-
	<u>\$ -</u>	<u>\$ 95,058</u>	<u>\$ 27,987</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	2015		Restated 2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 134,664	\$ 134,664	\$ 127,412
Water utility dividend	100,000	100,000	100,000
Transfer from Operating Reserve	275,000	275,000	-
Transfer from Capital Reserve	-	116,946	43,495
	<u>\$ 509,664</u>	<u>\$ 626,610</u>	<u>\$ 270,907</u>
Total revenue	<u>\$ 16,836,149</u>	<u>\$ 17,736,922</u>	<u>\$16,855,063</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 41,345	\$ 41,162	\$ 40,769
Council			
Remuneration	133,002	133,285	131,544
Expenses	43,515	35,982	21,018
Other	<u>98,256</u>	<u>93,655</u>	<u>89,473</u>
	<u>316,118</u>	<u>304,084</u>	<u>282,804</u>
General administrative			
Administrative	796,700	846,748	749,480
Post employment benefits	20,000	-	-
Financial management	32,400	30,584	36,490
Taxation			
Reduced taxation - Sections 69 & 71	<u>335,000</u>	<u>335,937</u>	<u>316,041</u>
	<u>1,184,100</u>	<u>1,213,269</u>	<u>1,102,011</u>
Other general government services			
Conventions and delegations	-	6,311	33,179
General accident and damage claims and public liability insurance	24,600	26,759	24,338
Grants to organizations	77,500	69,916	69,641
Other	<u>19,500</u>	<u>13,110</u>	<u>10,189</u>
	<u>121,600</u>	<u>116,096</u>	<u>137,347</u>
	<u>\$ 1,621,818</u>	<u>\$ 1,633,449</u>	<u>\$ 1,522,162</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	2015		Restated 2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 182,002	\$ 180,319	\$ 177,169
RCMP contract	1,775,000	1,809,656	1,721,193
RCMP Telecom Service	163,000	164,727	145,084
Police station and buildings	<u>47,540</u>	<u>64,249</u>	<u>45,022</u>
	<u>2,167,542</u>	<u>2,218,951</u>	<u>2,088,468</u>
Law enforcement			
Administration	<u>45,283</u>	<u>38,062</u>	<u>40,576</u>
Fire protection			
Administration	-	139,116	108,695
Fire fighting force	1,191,670	1,113,246	1,112,966
Water supply and hydrants	385,980	420,106	388,947
Fire station and buildings	253,076	241,490	255,984
Firefighting equipment	294,688	304,220	307,317
Other	<u>74,000</u>	<u>47,111</u>	<u>76,184</u>
	<u>2,199,414</u>	<u>2,265,289</u>	<u>2,363,724</u>
Other			
Building inspector	53,570	85,330	91,245
Animal and pest control	30,400	34,209	26,095
Emergency Measures	<u>35,000</u>	<u>25,365</u>	<u>16,504</u>
	<u>118,970</u>	<u>144,904</u>	<u>133,844</u>
	<u>\$ 4,531,209</u>	<u>\$ 4,667,206</u>	<u>\$ 4,512,981</u>
11. Transportation services			
Common services	\$ 878,691	\$ 972,595	\$ 889,231
Road transport			
General equipment	218,696	298,674	258,942
Workshops and buildings	79,570	85,004	82,841
Roads and streets	539,500	574,105	483,661
Street lighting	115,000	173,168	152,826
Parking	43,972	52,017	45,920
Traffic services	130,540	64,723	91,796
Public transit	<u>60,000</u>	<u>32,208</u>	<u>60,000</u>
	<u>\$ 2,065,969</u>	<u>\$ 2,252,494</u>	<u>\$ 2,065,217</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	2015		Restated 2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,086,816	\$ 1,145,081	\$ 1,014,178
Landfill operations	447,180	515,976	480,764
Solid waste reduction	45,132	27,122	35,206
Landfill closure	27,000	26,034	28,567
Compost facility operations	<u>670,028</u>	<u>670,694</u>	<u>686,706</u>
	<u>\$ 2,276,156</u>	<u>\$ 2,384,907</u>	<u>\$ 2,245,421</u>
13. Environmental development services			
Planning and zoning	\$ 348,146	\$ 405,481	\$ 265,197
Waterfront Development Corporation Limited	90,000	90,003	277,358
Heritage inventory project / 250 <sup>th</sup> Anniversary	39,700	34,656	59,191
Development Authority Marketing Levy	115,000	93,818	75,489
Physician search	75,000	51,811	70,300
Yarmouth Area Industrial Commission	152,134	322,914	56,176
Main Street Development	115,000	139,614	121,440
Tourism Association grant	60,000	54,492	89,017
Mariners Centre Management Board	45,000	68,082	85,064
GIS Technology project	46,954	36,322	40,787
Yarmouth International Airport Corporation	188,000	237,941	283,555
Medical clinics	100,000	53,659	75,700
Community events	30,000	7,670	75,156
Ferry service	-	57,027	32,632
Development studies and promotions	30,000	26,194	-
Economic Development	<u>115,000</u>	<u>152,894</u>	<u>7,974</u>
	<u>\$ 1,549,934</u>	<u>\$ 1,832,578</u>	<u>\$ 1,615,036</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 562,580	\$ 532,397	\$ 551,353
Cultural buildings and facilities			
Sweeney's Museum	37,635	39,425	32,618
Old high school property maintenance	-	31,153	-
Town property maintenance	40,000	44,406	31,851
Waterfront maintenance	142,541	182,716	160,130
Other recreational and cultural services			
Programs	6,960	8,738	7,309
YMCA	59,000	59,004	59,004
Tree program	<u>22,500</u>	<u>9,845</u>	<u>30,012</u>
	<u>\$ 871,216</u>	<u>\$ 907,684</u>	<u>\$ 872,277</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	2015		Restated 2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on short term borrowings	\$ 5,000	\$ -	\$ -
Interest on long-term debt	103,054	98,996	111,485
Principal installments on long-term debt	266,667	266,667	266,667
Loss on disposal of assets	-	-	71,986
Transfers to own reserves, funds and agencies			
Valuation and allowances			
Uncollectible taxes	27,500	907	5,233
Other uncollectible amounts	-	(154,222)	120,017
Other funds			
Capital Reserve Fund	20,000	20,000	20,000
Capital Fund for amortization	1,728,479	1,982,616	1,812,532
Own Agencies			
Levy for Business Improvement District Committee	-	-	576
Conditional transfers to other governments and agencies			
Regional library	44,619	44,478	44,619
Tri-County Regional School Board	1,299,348	1,299,348	1,309,284
Municipality of the District of Argyle – ferry terminal	-	35,471	-
Municipality of the District of Yarmouth – ferry terminal	-	70,943	-
Public Housing	201,047	209,164	201,047
Correctional appropriation	92,708	92,706	94,913
Assessment services	93,196	90,568	93,195
Auditor general services	12,000	(12,000)	-
	<u>\$ 3,893,618</u>	<u>\$ 4,045,642</u>	<u>\$ 4,151,554</u>
Total expenditures	<u>\$ 16,809,920</u>	<u>\$ 17,723,960</u>	<u>\$ 16,984,648</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

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 1,940,000	\$ 1,859,420	\$ 1,920,801
Public fire protection	482,000	508,503	482,359
Other	<u>12,000</u>	<u>19,857</u>	<u>12,395</u>
	<u>2,434,000</u>	<u>2,387,780</u>	<u>2,415,555</u>
Operating expenditures			
Source of supply (Page 19)	103,907	86,513	109,922
Power and pumping (Page 19)	269,574	233,285	232,673
Water treatment (Page 19)	581,485	453,625	540,429
Transmission and distribution (Page 19)	443,344	284,438	372,610
Administrative and general (Page 20)	423,238	396,735	393,733
Amortization	279,996	275,222	278,149
Taxes	<u>83,750</u>	<u>81,840</u>	<u>82,471</u>
	<u>2,185,294</u>	<u>1,811,658</u>	<u>2,009,987</u>
Operating profit	<u>248,706</u>	<u>576,122</u>	<u>405,568</u>
Non-operating expenditures (revenues)			
Debt charges			
Principal	120,000	120,000	120,000
Interest	25,898	25,387	31,542
Dividend to Operating Fund	100,000	100,000	100,000
Other interest	<u>(840)</u>	<u>(2,142)</u>	<u>(1,060)</u>
	<u>245,058</u>	<u>243,245</u>	<u>250,482</u>
Annual surplus	<u>\$ 3,648</u>	332,877	155,086
Accumulated surplus, beginning of year		<u>328,245</u>	<u>173,159</u>
Surplus, end of year		<u>\$ 661,122</u>	<u>\$ 328,245</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

2015

2014

**Assets**

Cash and cash equivalents	<u>\$ 135,596</u>	<u>\$ 177,259</u>
Receivables		
Rates (less allowance for doubtful accounts \$15,342; 2014 - \$14,257)	506,175	397,396
Due from other local governments	3,284	3,284
Due from Town, Operating Fund	273,037	-
Other receivables		
Trade	3,411	3,411
HST	<u>19,356</u>	<u>32,552</u>
	<u>805,263</u>	<u>436,643</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 955,859</u>	<u>\$ 628,902</u>

**Liabilities**

Payables and accruals		
Payable to Town, Operating Fund	\$ -	\$ 23,852
Payable to Water Utility, Capital Fund	210,398	224,609
Other	<u>84,339</u>	<u>52,196</u>
	<u>294,737</u>	<u>300,657</u>

**Accumulated surplus**

Accumulated surplus	<u>661,122</u>	<u>328,245</u>
	<u>\$ 955,859</u>	<u>\$ 628,902</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

2015

2014

**Assets**

Cash and cash equivalents in the amortization fund	\$ 695,111	\$ 686,661
Receivable from Town, Operating Fund	6	6
Receivable from Water Utility, Operating Fund	210,398	224,609
Tangible capital assets		
Utility plant and equipment (Page 18)	<u>14,415,307</u>	<u>14,401,096</u>
	<u>\$ 15,320,822</u>	<u>\$ 15,312,372</u>

**Liabilities**

Payable to Town, Capital Reserve (Page 26)	\$ 440,000	\$ 560,000
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**Equity**

Investment in capital assets (Page 18)	<u>14,880,822</u>	<u>14,752,372</u>
	<u>\$ 15,320,822</u>	<u>\$ 15,312,372</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	2015	2014
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	2,836,602	2,658,992
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	249,944	138,121
Tools and work equipment	<u>25,754</u>	<u>25,754</u>
	19,179,385	18,889,952
Accumulated amortization	<u>(4,764,078)</u>	<u>(4,488,856)</u>
Net book value	<u>\$ 14,415,307</u>	<u>\$ 14,401,096</u>

**Non-Consolidated Statement of Investment in Capital Assets**

(Unaudited – See Notice to Reader)

March 31	2015	2014
Balance, beginning of year	\$ 14,752,372	\$ 14,623,840
Add		
Term debt retired	120,000	120,000
Interest earned on amortization fund	<u>8,450</u>	<u>8,532</u>
	<u>128,450</u>	<u>128,532</u>
Balance, end of year	<u>\$ 14,880,822</u>	<u>\$ 14,752,372</u>

See accompanying notes to the non-consolidated financial statements.

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

(Unaudited – See Notice to Reader)

Year Ended March 31

2015

2014

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 43,660	\$ 42,001	\$ 46,409
Other	<u>60,247</u>	<u>44,512</u>	<u>63,513</u>
	<u>\$ 103,907</u>	<u>\$ 86,513</u>	<u>\$ 109,922</u>
Power and pumping			
Supervision and engineering	\$ 28,400	\$ 27,688	\$ 28,882
Fuel and power	185,000	174,249	184,446
Maintenance of structure	35,000	9,427	3,016
Maintenance of equipment	4,774	11,127	5,561
Supplies	5,000	1,636	3,357
Other including telephone	<u>11,400</u>	<u>9,158</u>	<u>7,411</u>
	<u>\$ 269,574</u>	<u>\$ 233,285</u>	<u>\$ 232,673</u>
Water treatment			
Supervision and engineering	\$ 28,400	\$ 28,388	\$ 28,882
Supplies	527,780	380,350	500,461
Maintenance of structure	5,305	1,300	1,998
Maintenance of equipment	<u>20,000</u>	<u>43,587</u>	<u>9,088</u>
	<u>\$ 581,485</u>	<u>\$ 453,625</u>	<u>\$ 540,429</u>
Transmission and distribution			
Supervision and engineering	\$ 42,660	\$ 41,000	\$ 42,768
Operation of mains	30,000	29,332	23,355
Operation of meters	39,510	44,736	40,160
Maintenance of reservoirs	50,000	-	1,998
Maintenance of structure	4,500	10,027	2,364
Maintenance of mains	95,000	75,351	101,326
Maintenance of hydrants	27,500	5,342	18,016
Maintenance of meters	35,000	27,692	29,437
Maintenance of services	76,391	48,293	94,152
Transportation and travel	2,046	260	153
Salaries – mowing	2,732	-	-
Shop expenses	10,020	1,742	4,535
Rent	2,185	-	-
Clothing	800	663	580
Leak survey	<u>25,000</u>	<u>-</u>	<u>13,766</u>
	<u>\$ 443,344</u>	<u>\$ 284,438</u>	<u>\$ 372,610</u>

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See accompanying notes to the non-consolidated financial statements.

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

(Unaudited – See Notice to Reader)

Year Ended March 31

2015

2014

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 300,323	\$ 199,960	\$ 203,272
Employee benefits	38,683	119,133	111,660
Insurance	10,200	11,558	9,667
Office	9,600	9,111	9,411
Rent	32,782	30,000	30,000
Audit	5,900	6,000	6,400
Regulatory expenses	5,200	2,738	2,627
Other	<u>20,550</u>	<u>18,235</u>	<u>20,696</u>
	<u>\$ 423,238</u>	<u>\$ 396,735</u>	<u>\$ 393,733</u>

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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					2015	2014
	War Memorial	R. Bench	Mayor's photo	Heritage	Total	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 7,298	\$ 840	\$43,510	\$ 217,659	\$ 269,307	\$ 249,649
Receivable from Operating fund	<u>7</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>26</u>	<u>26</u>
	<u>\$ 7,305</u>	<u>\$ 846</u>	<u>\$43,516</u>	<u>\$ 217,666</u>	<u>\$ 269,333</u>	<u>\$ 249,675</u>
<b>Reserves</b>						
Trust fund reserves	<u>\$ 7,305</u>	<u>\$ 846</u>	<u>\$43,516</u>	<u>\$ 217,666</u>	<u>\$ 269,333</u>	<u>\$ 249,675</u>

**Non-Consolidated Statement of Trust Fund Reserves**

(Unaudited – See Notice to Reader)

March 31					2015	2014
Balance, beginning of year	\$ 7,216	\$ 836	\$26,604	\$ 215,019	\$ 249,675	\$ 123,244
Donations	-	-	16,500	-	16,500	124,000
Interest earned	<u>89</u>	<u>10</u>	<u>412</u>	<u>2,647</u>	<u>3,158</u>	<u>2,431</u>
Balance, end of year	<u>\$ 7,305</u>	<u>\$ 846</u>	<u>\$43,516</u>	<u>\$ 217,666</u>	<u>\$ 269,333</u>	<u>\$ 249,675</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

2015

2014

### Assets

Cash and cash equivalents	\$ 734,795	\$ 722,355
Receivable from Operating Fund	1,086,269	1,066,269
Receivable from Water Utility, Capital Fund repayable in monthly principal payments of \$10,000 with interest at 5.2%	<u>440,000</u>	<u>560,000</u>
	<u>\$ 2,261,064</u>	<u>\$ 2,348,624</u>

### Liabilities

Deferred revenue – gas tax	\$ 1,189,468	\$ 1,171,053
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### Equity

Reserve	<u>1,071,596</u>	<u>1,177,571</u>
	<u>\$ 2,261,064</u>	<u>\$ 2,348,624</u>

## Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

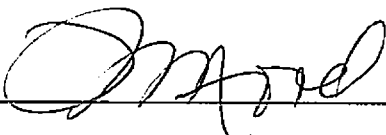
March 31

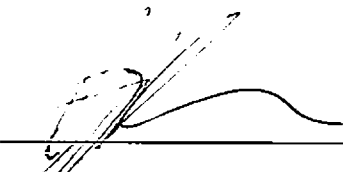
2015

2014

	<u>Landfill closure</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 27,241	\$ 1,150,330	\$ 1,177,571	\$ 2,212,693
Deferral of gas tax rebate	-	-	-	(1,003,748)
Deferral of interest earned on gas tax	-	(19,518)	(19,518)	(18,111)
Gas tax rebate deferred revenue recognized	-	1,103	1,103	-
Transfer from Operating Fund	-	20,000	20,000	20,000
Transfer to Operating Fund	-	(116,946)	(116,946)	(43,495)
Interest on investments and savings	<u>1,721</u>	<u>7,665</u>	<u>9,386</u>	<u>10,232</u>
Balance, end of year	<u>\$ 28,962</u>	<u>\$ 1,042,634</u>	<u>\$ 1,071,596</u>	<u>\$ 1,177,571</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

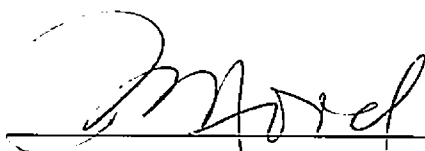
	2015	2014
<b>Assets</b>		
Cash and cash equivalents	\$ 1,063,322	\$ 1,322,055
Due from Operating Fund	<u>1,153,719</u>	<u>1,153,719</u>
	<b><u>\$ 2,217,041</u></b>	<b><u>\$ 2,475,774</u></b>
<b>Equity</b>		
Reserve	<b><u>\$ 2,217,041</u></b>	<b><u>\$ 2,475,774</u></b>

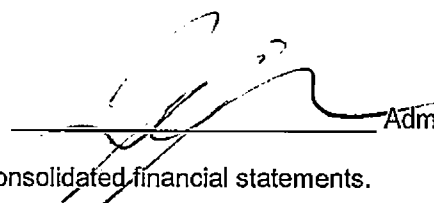
**Non-Consolidated Statement of Operating Reserve Fund**

(Unaudited – See Notice to Reader)  
 March 31

	2015	2014
Balance, beginning of year	\$ 2,475,774	\$ 2,459,363
Transfer to Operating Fund	(275,000)	-
Interest and other income	<u>16,267</u>	<u>16,411</u>
Balance, end of year	<b><u>\$ 2,217,041</u></b>	<b><u>\$ 2,475,774</u></b>

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, 2015

1. Taxes receivable			<u>2015</u>	<u>2014</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 1,177,788	\$ 1,177,788	\$ 1,246,561
Current year's levy	10,972,127	-	10,972,127	11,107,260
Interest on outstanding taxes	<u>159,474</u>	<u>-</u>	<u>159,474</u>	<u>164,516</u>
	<u>11,131,601</u>	<u>1,177,788</u>	<u>12,309,389</u>	<u>12,518,337</u>
Deduct				
Current year's collections	10,185,849	744,020	10,929,869	11,204,508
Reduced taxes	<u>335,937</u>	<u>-</u>	<u>335,937</u>	<u>316,041</u>
	<u>10,521,786</u>	<u>744,020</u>	<u>11,265,806</u>	<u>11,340,549</u>
Balance, before allowance	609,815	433,768	1,043,583	1,177,788
Less valuation allowance	<u>-</u>	<u>109,057</u>	<u>109,057</u>	<u>109,057</u>
Balance, end of year	<u>\$ 609,815</u>	<u>\$ 324,711</u>	<u>\$ 934,526</u>	<u>\$ 1,068,731</u>

2. Sewer rates receivable	<u>2015</u>	<u>2014</u>
Sewer rates receivable, gross	\$ 214,149	\$ 185,788
Allowance		
Balance, beginning of year	8,913	6,445
Accounts written off	<u>922</u>	<u>2,468</u>
Balance, end of year	<u>9,835</u>	<u>8,913</u>
Sewer rates receivable, net	<u>\$ 204,314</u>	<u>\$ 176,875</u>

3. Due from controlled and non-controlled agencies	<u>2015</u>	<u>2014</u>
Mariners Centre Management Authority	\$ 148,098	\$ 55,742
Yarmouth Area Industrial Commission	84,364	28,263
Yarmouth County Solid Waste Management Authority	(72,977)	(114,084)
Yarmouth International Airport Corporation	-	2,327
Yarmouth Waterfront Development Corporation	<u>9,294</u>	<u>27,890</u>
	<u>\$ 168,779</u>	<u>\$ 138</u>

# Town of Yarmouth

## Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)  
Year Ended March 31, 2015

4. Due to own funds	<u>2015</u>	Restated <u>2014</u>
Capital Fund	\$ 673,546	\$ 2,206,337
Capital Reserve Fund	1,086,269	1,066,269
Operating Reserve Fund	1,153,719	1,153,719
Trust Fund	26	26
Water Utility Operating Fund	273,037	(23,852)
Water Utility Capital Fund	<u>6</u>	<u>6</u>
	<b><u>\$ 3,186,603</u></b>	<b><u>\$ 4,402,505</u></b>

5. Accumulated surplus	<u>2015</u>	Restated <u>2014</u>
Balance, beginning of the year before restatement	\$ 731,560	\$ 7,286,292
Restatement (Note 7)	<u>-</u>	<u>(7,173,547)</u>
Balance, beginning of year	731,560	112,745
Annual (deficit) surplus	<u>(295,438)</u>	<u>618,815</u>
Balance, end of year	<b><u>\$ 436,122</u></b>	<b><u>\$ 731,560</u></b>

### 6. Long-term debt

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

	<u>General capital</u>	<u>Water Utility</u>	<u>Total</u>
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
2020	\$300,000	\$ -	\$300,000

### 7. Restatement

During the year, the Town of Yarmouth changed internal accounting policies, at the direction of Service Nova Scotia and Municipal Relations. They ceased recording amortization expense in the Operating Fund and as a transfer from the Capital Fund through the Operating Fund's accumulated surplus. To provide consistency in comparative figures, the Town has restated the April 1, 2013 Operating Fund accumulated surplus balance by \$7,173,547, which is the cumulative effect of prior years' amortization expense transferred from the Capital Fund, through the Operating Fund's accumulated surplus. The \$1,812,532 transfer of amortization expense from the Capital Fund, through the Operating Fund's accumulated surplus as at March 31, 2014 has also been eliminated, resulting in a total adjustment to the Operating Fund's accumulated surplus of \$8,986,079 as of March 31, 2014. The adjustment has resulted in an \$8,986,079 reduction of an amount owing from the Capital Fund to the Operating Fund, and an increase of Investment in Capital Assets in the Capital Fund by the same amount.

**Town of Yarmouth**  
**Non-Consolidated Schedule of Debenture Debt Charges and Term Debt**  
(Unaudited – See Notice to Reader)  
March 31

	March 31 <u>2014</u>	Repaid	March 31 <u>2015</u>	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation					
Public Works Building, due 2019	\$ 500,000	\$ 100,000	\$ 400,000	\$ 23,774	5.00% - 5.38%
Brooklyn Street, due 2022	1,200,002	133,333	1,066,669	50,826	4.42% - 4.77%
South East Street, due 2023	<u>1,666,665</u>	<u>166,667</u>	<u>1,499,998</u>	<u>75,222</u>	4.37% - 5.09%
	3,366,667	400,000	2,966,667	149,822	
Water					
Town General, Capital Reserve, due 2019	<u>560,000</u>	<u>120,000</u>	<u>440,000</u>	<u>25,387</u>	5.20%
Total	<u>\$ 3,926,667</u>	<u>\$ 520,000</u>	<u>\$ 3,406,667</u>	<u>\$ 175,209</u>	