



Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)

Town of Yarmouth

March 31, 2016

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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, 2016 and the non-consolidated statement of operations 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.

Grant Thornton LLP

Yarmouth, Canada
September 26, 2016

Chartered Professional Accountants

Town of Yarmouth

General Section

Non-Consolidated Statement of Operations

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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 12,414,319	\$ 12,416,889	\$ 12,184,886
Grants in lieu of taxes	1,142,376	1,105,013	1,110,230
Services provided to other governments	696,099	743,093	781,799
Sales of services	66,250	82,148	73,977
Other revenue from own sources	1,966,703	1,976,329	2,136,178
Unconditional transfers from other governments	728,189	728,189	728,184
Conditional transfers from federal/ provincial governments	-	43,129	95,058
Other transfers	<u>234,664</u>	<u>234,664</u>	<u>626,610</u>
	<u>17,248,600</u>	<u>17,329,454</u>	<u>17,736,922</u>
Expenses			
General government services	1,607,054	1,655,831	1,633,449
Protective services	4,755,196	4,802,343	4,667,206
Transportation services	2,053,119	1,756,245	2,252,494
Environmental health services	2,375,154	2,382,239	2,384,907
Environmental development services	1,539,054	1,758,214	1,832,578
Recreation and cultural services	959,797	885,865	907,684
Fiscal services	<u>3,957,122</u>	<u>4,256,209</u>	<u>4,045,642</u>
	<u>17,246,496</u>	<u>17,496,946</u>	<u>17,723,960</u>
Annual surplus (deficit) before the undernoted	2,104	(167,492)	12,962
Other pension recovery (expense)	<u>-</u>	<u>235,958</u>	<u>(308,400)</u>
Annual surplus (deficit)	<u>\$ 2,104</u>	<u>\$ 68,466</u>	<u>\$ (295,438)</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

2016

2015

Assets

Cash and cash equivalents	<u>\$ 1,663,469</u>	<u>\$ 3,690,395</u>
Receivables		
Taxes receivable (Note 1)	670,845	934,526
Sewer rates receivable (Note 2)	206,213	204,314
Other local governments	55,374	109,433
Due from controlled and non-controlled agencies (Note 3)	276,290	168,779
Other receivables		
Trade accounts	414,264	629,779
HST	<u>199,726</u>	<u>356,752</u>
	<u>1,822,712</u>	<u>2,403,583</u>
Other assets		
Pension benefit asset	271,458	35,500
Prepaid expenses	<u>17,928</u>	<u>57,359</u>
	<u>289,386</u>	<u>92,859</u>
	<u>\$ 3,775,567</u>	<u>\$ 6,186,837</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

2016

2015

Liabilities

Federal Government and its agencies	\$ 424,493	\$ 362,260
Provincial Government and its agencies	221,000	221,000
Due to own funds (Note 4)	611,880	3,186,603
Trade accounts	<u>1,033,042</u>	<u>1,116,266</u>
	<u>2,290,415</u>	<u>4,886,129</u>

Other liabilities

Prepayment of taxes	78,162	74,198
Deferred revenue	192,143	131,107
Neighborhood Improvement Program	505	505
Post-employment benefit obligations	<u>709,754</u>	<u>658,776</u>
	<u>980,564</u>	<u>864,586</u>

Surplus

Accumulated surplus (Note 5)	<u>504,588</u>	<u>436,122</u>
	<u>\$ 3,775,567</u>	<u>\$ 6,186,837</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

2016

2015

Assets

Cash and cash equivalents	\$ 1,759,808	\$ 1,632,748
Receivable from Operating Fund	<u>-</u>	<u>673,546</u>
	<u>1,759,808</u>	<u>2,306,294</u>
Properties acquired at tax sale	75,984	75,984
Tangible capital assets held for sale	48,000	48,000
Tangible capital assets (Page 7)	<u>43,893,145</u>	<u>42,347,365</u>
	<u>44,017,129</u>	<u>42,471,349</u>
	<u>\$ 45,776,937</u>	<u>\$ 44,777,643</u>

Liabilities

Accounts payable		
Payable to Operating Fund	\$ 441,679	\$ -
Yarmouth Waterfront Development Corporation	452,447	247,197
Accrued interest on Brooklyn Street debenture	<u>14,418</u>	<u>16,420</u>
	<u>908,544</u>	<u>263,617</u>
Long-term debt (Note 6 and Page 26)		
Debentures issued to the Nova Scotia Municipal Finance Corporation	<u>2,566,667</u>	<u>2,966,667</u>

Equity

Investment in capital assets (Page 6)	<u>42,301,726</u>	<u>41,547,359</u>
	<u>\$ 45,776,937</u>	<u>\$ 44,777,643</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

2016

2015

Balance, beginning of year	\$ 41,547,359	\$ 39,252,717
Term debt retired	400,000	400,000
Interest earned	17,172	19,855
Province of Nova Scotia – Nova Scotia Moves	14,000	35,190
Province of Nova Scotia – Connect2	45,000	-
Atlantic Canada Opportunities Agency – downtown revitalization	44,103	-
Ferry terminal funding spent	-	1,406,622
Transfer of Parade Street High School property	-	48,000
Canada – Nova Scotia Gas Tax Agreement	559,701	569,134
Gain on disposal of tangible capital assets	13,561	-
Amortization	(2,138,374)	(1,982,616)
Transfer from Operating Fund	1,977,305	1,982,616
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	(44,768)	(50,826)
	<u>754,367</u>	<u>2,294,642</u>
Balance, end of year	<u>\$ 42,301,726</u>	<u>\$ 41,547,359</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

2016

2015

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 3,968,519	\$ -	\$ 3,968,519	\$ 3,939,419
Land improvements	25	3,520,332	1,319,717	2,200,615	2,109,784
Municipal buildings	25-40	11,376,356	3,143,622	8,232,734	7,769,340
Buildings – Events Shelter	25	84,704	26,994	57,710	61,098
Buildings – Plants	20-25	1,648,437	496,517	1,151,920	1,025,913
Landfill	25	1,962,723	1,289,804	672,919	730,353
Machinery and equipment	10-15	2,879,983	1,886,036	993,947	955,114
Vehicles	5-10	705,642	364,617	341,025	170,033
Wharves	25	3,100,085	2,123,547	976,538	1,100,542
Engineered structures					
Streets, roads and curbs	25	10,934,067	3,206,017	7,728,050	6,770,402
Traffic and street lights	25	837,842	232,863	604,979	537,536
Sidewalks	25	5,217,474	2,142,210	3,075,264	3,282,814
Sewer lines	50	21,061,477	8,174,581	12,886,896	13,206,264
Dam	25	776,224	118,517	657,707	688,753
Work in progress	-	344,322	-	344,322	-
		<u>\$ 68,418,187</u>	<u>\$ 24,525,042</u>	<u>\$ 43,893,145</u>	<u>\$ 42,347,365</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

2016

2015

Assets

School buildings

\$ 1,078,936

\$ 1,078,936

Equity

Investment in capital assets

\$ 1,078,936

\$ 1,078,936

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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,743,959	\$ 4,724,665	\$ 4,820,023
Commercial			
Based on taxable assessments	5,699,637	5,711,911	5,722,446
Resource			
Forest and farm acreage	160	160	160
Taxable assessments	11,190	10,910	10,075
Area rates			
Garbage collection	499,375	502,585	432,586
Sewer entrances	2,400	2,400	2,400
Sewer rates	<u>1,181,491</u>	<u>1,073,985</u>	<u>927,784</u>
	<u>12,138,212</u>	<u>12,026,616</u>	<u>11,915,474</u>
Business property			
Based on revenue (Aliant)	67,225	69,120	69,946
Power Corporation	13,882	13,882	13,128
HST rebate	<u>80,000</u>	<u>76,874</u>	<u>62,901</u>
	<u>161,107</u>	<u>159,876</u>	<u>145,975</u>
Other taxes			
Deed transfer tax	<u>115,000</u>	<u>230,397</u>	<u>123,437</u>
	<u>\$ 12,414,319</u>	<u>\$ 12,416,889</u>	<u>\$ 12,184,886</u>
2. Grants in lieu of taxes			
Federal government	\$ 200,876	\$ 202,919	\$ 201,363
Provincial government			
Property of supported institutions	875,000	857,585	864,358
Fire protection	26,500	44,509	44,509
Port Authority of Yarmouth	<u>40,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,142,376</u>	<u>\$ 1,105,013</u>	<u>\$ 1,110,230</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 556,099	\$ 540,202	\$ 584,142
Environmental health services	<u>140,000</u>	<u>202,891</u>	<u>197,657</u>
	<u>\$ 696,099</u>	<u>\$ 743,093</u>	<u>\$ 781,799</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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 500	\$ 460	\$ 630
First Nation fire protection	9,750	10,226	10,035
Parking			
Rentals	38,000	46,318	42,470
Fines	<u>18,000</u>	<u>25,144</u>	<u>20,842</u>
	<u>\$ 66,250</u>	<u>\$ 82,148</u>	<u>\$ 73,977</u>
5. Other revenue from own sources			
Licenses and permits	\$ 28,550	\$ 63,146	\$ 53,665
Fines	30,000	32,615	36,696
Rentals	777,503	730,491	862,551
Return on investments	75,000	65,310	96,008
Penalties and interest on taxes	170,100	152,063	167,222
Organic tipping fees	662,000	644,446	608,029
Fire Department recoveries	29,000	28,789	28,800
Marketing Room Levy	70,000	93,353	86,490
Miscellaneous	124,550	166,116	183,822
Gain on disposal of assets	-	-	12,895
	<u>\$ 1,966,703</u>	<u>\$ 1,976,329</u>	<u>\$ 2,136,178</u>
6. Unconditional transfers from other governments			
Provincial government			
Department of Transportation			
Machinery and equipment	\$ 219	\$ 219	\$ 214
Equalization Grant	677,970	677,970	677,970
Foundation Grant	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	<u>\$ 728,189</u>	<u>\$ 728,189</u>	<u>\$ 728,184</u>
7. Conditional transfers from federal/ provincial/local governments			
Ferry terminal	\$ -	\$ -	\$ 85,181
Main Street program	-	12,500	-
Other	<u>-</u>	<u>30,629</u>	<u>9,877</u>
	<u>\$ -</u>	<u>\$ 43,129</u>	<u>\$ 95,058</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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 134,664	\$ 134,664	\$ 134,664
Water utility dividend	100,000	100,000	100,000
Transfer from Operating Reserve	-	-	275,000
Transfer from Capital Reserve	-	-	116,946
	<u>\$ 234,664</u>	<u>\$ 234,664</u>	<u>\$ 626,610</u>
 Total revenue	 <u>\$ 17,248,600</u>	 <u>\$ 17,329,454</u>	 <u>\$17,736,922</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 42,410	\$ 42,095	\$ 41,162
Council			
Remuneration	136,847	137,204	133,285
Expenses	43,515	32,753	35,982
Other	97,006	89,557	93,655
	<u>319,778</u>	<u>301,609</u>	<u>304,084</u>
General administrative			
Administrative	797,251	882,492	846,748
Post employment benefits	14,800	-	-
Financial management	36,000	41,369	30,584
Taxation			
Reduced taxation - Sections 69 & 71	321,275	314,234	335,937
	<u>1,169,326</u>	<u>1,238,095</u>	<u>1,213,269</u>
Other general government services			
Conventions and delegations	4,850	5,112	6,311
General accident and damage claims and public liability insurance	24,600	29,920	26,759
Grants to organizations	72,500	72,300	69,916
Other	16,000	8,795	13,110
	<u>117,950</u>	<u>116,127</u>	<u>116,096</u>
	<u>\$ 1,607,054</u>	<u>\$ 1,655,831</u>	<u>\$ 1,633,449</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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 182,002	\$ 191,242	\$ 180,319
RCMP contract	1,880,000	1,898,383	1,809,656
RCMP Telecom Service	165,000	159,323	164,727
Police station and buildings	<u>47,540</u>	<u>63,047</u>	<u>64,249</u>
	<u>2,274,542</u>	<u>2,311,995</u>	<u>2,218,951</u>
Law enforcement			
Administration	<u>45,183</u>	<u>39,631</u>	<u>38,062</u>
Fire protection			
Administration	143,700	143,743	139,116
Fire fighting force	1,078,915	1,134,534	1,113,246
Water supply and hydrants	385,980	382,358	420,106
Fire station and buildings	245,176	238,546	241,490
Firefighting equipment	341,288	331,473	304,220
Other	<u>71,000</u>	<u>60,656</u>	<u>47,111</u>
	<u>2,266,059</u>	<u>2,291,310</u>	<u>2,265,289</u>
Other			
Building inspector	104,012	101,621	85,330
Animal and pest control	30,400	32,816	34,209
Emergency Measures	<u>35,000</u>	<u>24,970</u>	<u>25,365</u>
	<u>169,412</u>	<u>159,407</u>	<u>144,904</u>
	<u>\$ 4,755,196</u>	<u>\$ 4,802,343</u>	<u>\$ 4,667,206</u>
11. Transportation services			
Common services	\$ 946,111	\$ 894,029	\$ 972,595
Road transport			
General equipment	238,696	209,659	298,674
Workshops and buildings	80,820	69,054	85,004
Roads and streets	515,000	300,923	574,105
Street lighting	75,000	(31,979)	173,168
Parking	43,972	62,064	52,017
Traffic services	93,520	111,662	64,723
Public transit	60,000	34,498	32,208
Other transportation costs	<u>-</u>	<u>106,335</u>	<u>-</u>
	<u>\$ 2,053,119</u>	<u>\$ 1,756,245</u>	<u>\$ 2,252,494</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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,161,174	\$ 1,141,447	\$ 1,145,081
Landfill operations	491,820	514,663	515,976
Solid waste reduction	35,132	27,679	27,122
Landfill closure	27,000	17,919	26,034
Compost facility operations	<u>660,028</u>	<u>680,531</u>	<u>670,694</u>
	<u>\$ 2,375,154</u>	<u>\$ 2,382,239</u>	<u>\$ 2,384,907</u>
13. Environmental development services			
Planning and zoning	\$ 292,266	\$ 373,158	\$ 405,481
Waterfront Development Corporation Limited	20,000	47,240	90,003
Heritage inventory project / 250 th Anniversary	44,700	39,568	34,656
Development Authority Marketing Levy	115,000	127,591	93,818
Physician search	75,000	15,937	51,811
Yarmouth Area Industrial Commission	102,134	102,236	322,914
Main Street Development	85,000	88,690	139,614
Tourism Association grant	60,000	85,449	54,492
Mariners Centre Management Board	35,000	80,448	68,082
GIS Technology project	46,954	39,410	36,322
Yarmouth International Airport Corporation	188,000	245,963	237,941
Medical clinics	60,000	57,114	53,659
Community events	20,000	22,612	7,670
Ferry service	230,000	168,508	57,027
Development studies and promotions	30,000	21,511	26,194
Economic development	<u>135,000</u>	<u>242,779</u>	<u>152,894</u>
	<u>\$ 1,539,054</u>	<u>\$ 1,758,214</u>	<u>\$ 1,832,578</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 564,661	\$ 516,011	\$ 532,397
Cultural buildings and facilities			
Sweeney's Museum	37,635	28,500	39,425
Old high school property maintenance	125,000	98,513	31,153
Town property maintenance	40,000	5,058	44,406
Waterfront maintenance	124,541	172,653	182,716
Other recreational and cultural services			
Programs	6,960	7,697	8,738
YMCA	55,000	55,000	59,004
Tree program	<u>6,000</u>	<u>2,433</u>	<u>9,845</u>
	<u>\$ 959,797</u>	<u>\$ 885,865</u>	<u>\$ 907,684</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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 90,366	\$ 86,293	\$ 98,996
Interest on short-term debt	5,000	-	-
Principal installments on long-term debt	266,667	266,667	266,667
Valuation and allowances			
Uncollectible taxes	27,500	14,486	907
Other uncollectible amounts	-	114,592	(154,222)
Other funds			
Capital Reserve Fund	20,000	20,000	20,000
Capital Fund	1,825,479	1,977,305	1,982,616
Conditional transfers to other governments and agencies			
Regional library	44,619	44,478	44,478
Tri-County Regional School Board	1,297,200	1,297,197	1,299,348
Municipality of the District of Argyle – ferry terminal	-	11,647	35,471
Municipality of the District of Yarmouth – ferry terminal	-	23,294	70,943
Public Housing	201,047	221,009	209,164
Correctional appropriation	90,696	90,694	92,706
Assessment services	88,548	88,547	90,568
Auditor general services	-	-	(12,000)
	<u>\$ 3,957,122</u>	<u>\$ 4,256,209</u>	<u>\$ 4,045,642</u>
Total expenditures	<u>\$ 17,246,496</u>	<u>\$ 17,496,946</u>	<u>\$ 17,723,960</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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 1,890,000	\$ 1,886,124	\$ 1,859,420
Public fire protection	482,000	465,621	508,503
Other	<u>12,000</u>	<u>21,641</u>	<u>19,857</u>
	<u>2,384,000</u>	<u>2,373,386</u>	<u>2,387,780</u>
Operating expenditures			
Source of supply (Page 19)	89,800	145,470	86,513
Power and pumping (Page 19)	252,524	227,733	233,285
Water treatment (Page 19)	564,735	618,853	453,625
Transmission and distribution (Page 19)	385,383	274,167	284,438
Administrative and general (Page 20)	425,576	426,811	396,735
Amortization	279,996	291,598	275,222
Taxes	<u>83,750</u>	<u>80,087</u>	<u>81,840</u>
	<u>2,081,764</u>	<u>2,064,719</u>	<u>1,811,658</u>
Operating profit	<u>302,236</u>	<u>308,667</u>	<u>576,122</u>
Non-operating expenditures (revenues)			
Debt charges			
Principal	120,000	120,000	120,000
Interest	19,744	19,234	25,387
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures	50,000	-	-
Other interest	<u>(1,200)</u>	<u>(931)</u>	<u>(2,142)</u>
	<u>288,544</u>	<u>238,303</u>	<u>243,245</u>
Annual surplus	<u>\$ 13,692</u>	70,364	332,877
Accumulated surplus, beginning of year		<u>661,122</u>	<u>328,245</u>
Accumulated surplus, end of year		<u>\$ 731,486</u>	<u>\$ 661,122</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

2016

2015

Assets

Cash and cash equivalents	<u>\$ 397,210</u>	<u>\$ 135,596</u>
Receivables		
Rates (less allowance for doubtful accounts \$22,222; 2015 - \$15,342)	463,807	506,175
Due from other local governments	3,284	3,284
Due from Town, Operating Fund	-	273,037
Due from Water Utility, Capital Fund	79,058	-
Other receivables		
Trade	3,411	3,411
HST	<u>28,171</u>	<u>19,356</u>
	<u>577,731</u>	<u>805,263</u>
Prepaid expenses	<u>2,625</u>	-
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 992,566</u>	<u>\$ 955,859</u>

Liabilities

Payables and accruals		
Payable to Town, Operating Fund	\$ 160,192	\$ -
Payable to Water Utility, Capital Fund	-	210,398
Prepayment of water rates	14,915	-
Other	<u>85,973</u>	<u>84,339</u>
	<u>261,080</u>	<u>294,737</u>

Accumulated surplus

Accumulated surplus	<u>731,486</u>	<u>661,122</u>
	<u>\$ 992,566</u>	<u>\$ 955,859</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

2016

2015

Assets

Cash and cash equivalents in the amortization fund	\$ 702,065	\$ 695,111
Receivable from Town, Operating Fund	6	6
Receivable from Water Utility, Operating Fund	-	210,398
Tangible capital assets		
Utility plant and equipment (Page 18)	<u>14,704,761</u>	<u>14,415,307</u>
	<u>\$ 15,406,832</u>	<u>\$ 15,320,822</u>

Liabilities

Payable to Town, Capital Reserve	\$ 320,000	\$ 440,000
Payable to Water Utility, Operating Fund	<u>79,058</u>	<u>-</u>
	<u>399,058</u>	<u>440,000</u>

Equity

Investment in capital assets (Page 18)	<u>15,007,774</u>	<u>14,880,822</u>
	<u>\$ 15,406,832</u>	<u>\$ 15,320,822</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	2016	2015
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	145,588	22,259
Purification equipment	142,952	142,952
Transmission mains	1,280,758	1,280,758
Distribution mains	3,294,326	2,836,602
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	249,944
Tools and work equipment	25,754	25,754
	<u>19,760,438</u>	<u>19,179,385</u>
Accumulated amortization	<u>(5,055,677)</u>	<u>(4,764,078)</u>
Net book value	<u>\$ 14,704,761</u>	<u>\$ 14,415,307</u>

Non-Consolidated Statement of Investment in Capital Assets

(Unaudited – See Notice to Reader)

March 31	2016	2015
Balance, beginning of year	\$ 14,880,822	\$ 14,752,372
Add		
Term debt retired	120,000	120,000
Interest earned on amortization fund	6,952	8,450
	<u>126,952</u>	<u>128,450</u>
Balance, end of year	<u>\$ 15,007,774</u>	<u>\$ 14,880,822</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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 43,660	\$ 30,293	\$ 42,001
Site consulting and testing	-	23,339	-
Other	<u>46,140</u>	<u>91,838</u>	<u>44,512</u>
	<u>\$ 89,800</u>	<u>\$ 145,470</u>	<u>\$ 86,513</u>
Power and pumping			
Supervision and engineering	\$ 31,850	\$ 30,031	\$ 27,688
Fuel and power	185,000	144,546	174,249
Maintenance of structure	14,500	1,026	9,427
Maintenance of equipment	4,774	31,756	11,127
Supplies	5,000	9,587	1,636
Other including telephone	<u>11,400</u>	<u>10,787</u>	<u>9,158</u>
	<u>\$ 252,524</u>	<u>\$ 227,733</u>	<u>\$ 233,285</u>
Water treatment			
Supervision and engineering	\$ 31,850	\$ 30,031	\$ 28,388
Supplies	507,580	574,341	380,350
Maintenance of structure	5,305	374	1,300
Maintenance of equipment	<u>20,000</u>	<u>14,107</u>	<u>43,587</u>
	<u>\$ 564,735</u>	<u>\$ 618,853</u>	<u>\$ 453,625</u>
Transmission and distribution			
Supervision and engineering	\$ 43,700	\$ 30,293	\$ 41,000
Operation of mains	30,000	32,995	29,332
Operation of meters	42,900	47,377	44,736
Maintenance of reservoirs	5,000	3,836	-
Maintenance of structure	5,000	5,089	10,027
Maintenance of mains	95,000	51,013	75,351
Maintenance of hydrants	24,000	10,939	5,342
Maintenance of meters	35,000	32,409	27,692
Maintenance of services	72,000	36,308	48,293
Transportation and travel	2,046	533	260
Salaries – mowing	2,732	-	-
Shop expenses	10,020	16,715	1,742
Rent	2,185	-	-
Clothing	800	599	663
Leak survey	<u>15,000</u>	<u>6,061</u>	<u>-</u>
	<u>\$ 385,383</u>	<u>\$ 274,167</u>	<u>\$ 284,438</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

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 224,420	\$ 226,859	\$ 199,960
Employee benefits	112,424	123,300	119,133
Insurance	10,200	10,128	11,558
Office	9,600	5,327	9,111
Rent	32,782	30,000	30,000
Audit	5,900	5,110	6,000
Regulatory expenses	5,200	2,688	2,738
Other	<u>25,050</u>	<u>23,399</u>	<u>18,235</u>
	<u>\$ 425,576</u>	<u>\$ 426,811</u>	<u>\$ 396,735</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

2016 2015

	War Memorial	R. Bench	Mayor's photo	Heritage	Total	Total
Assets						
Cash and cash equivalents	\$ 7,371	\$ 849	\$ 6,382	\$ 219,836	\$ 234,438	\$ 269,307
Receivable from Operating fund	<u>7</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>26</u>	<u>26</u>
	<u>\$ 7,378</u>	<u>\$ 855</u>	<u>\$ 6,388</u>	<u>\$ 219,843</u>	<u>\$ 234,464</u>	<u>\$ 269,333</u>
Reserves						
Trust fund reserves	<u>\$ 7,378</u>	<u>\$ 855</u>	<u>\$ 6,388</u>	<u>\$ 219,843</u>	<u>\$ 234,464</u>	<u>\$ 269,333</u>

Non-Consolidated Statement of Trust Fund Reserves

(Unaudited – See Notice to Reader)
March 31

2016 2015

Balance, beginning of year	\$ 7,305	\$ 846	\$43,516	\$ 217,666	\$ 269,333	\$ 249,675
Donations	-	-	3,500	-	3,500	16,500
Withdrawals	-	-	(40,700)	-	(40,700)	-
Interest earned	<u>73</u>	<u>9</u>	<u>72</u>	<u>2,177</u>	<u>2,331</u>	<u>3,158</u>
Balance, end of year	<u>\$ 7,378</u>	<u>\$ 855</u>	<u>\$ 6,388</u>	<u>\$ 219,843</u>	<u>\$ 234,464</u>	<u>\$ 269,333</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 2016 2015

Assets

Cash and cash equivalents	\$ 1,915,591	\$ 734,795
Receivable from Operating Fund	60,000	1,086,269
Receivable from Water Utility, Capital Fund repayable in monthly principal payments of \$10,000 with interest at 5.2%	<u>320,000</u>	<u>440,000</u>
	<u>\$ 2,295,591</u>	<u>\$ 2,261,064</u>

Liabilities

Deferred revenue – gas tax	\$ 876,469	\$ 1,189,468
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Equity

Reserve	<u>1,419,122</u>	<u>1,071,596</u>
	<u>\$ 2,295,591</u>	<u>\$ 2,261,064</u>

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

March 31 2016 2015

		<u>Landfill closure</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$	28,962	\$ 1,042,634	\$ 1,071,596	\$ 1,177,571
Deferral of interest earned on gas tax		-	-	-	(19,518)
Gas tax rebate deferred revenue recognized		-	312,999	312,999	1,103
Transfer from Operating Fund		-	20,000	20,000	20,000
Transfer to Operating Fund		-	-	-	(116,946)
Interest on investments and savings		<u>1,636</u>	<u>12,891</u>	<u>14,527</u>	<u>9,386</u>
Balance, end of year	<u>\$</u>	<u>30,598</u>	<u>\$ 1,388,524</u>	<u>\$ 1,419,122</u>	<u>\$ 1,071,596</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

	2016	2015
Assets		
Cash and cash equivalents	\$ 1,073,955	\$ 1,063,322
Due from Operating Fund	<u>1,153,719</u>	<u>1,153,719</u>
	<u>\$ 2,227,674</u>	<u>\$ 2,217,041</u>

Equity		
Reserve	<u>\$ 2,227,674</u>	<u>\$ 2,217,041</u>

Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)
 March 31

	2016	2015
Balance, beginning of year	\$ 2,217,041	\$ 2,475,774
Transfer to Operating Fund	-	(275,000)
Interest and other income	<u>10,633</u>	<u>16,267</u>
Balance, end of year	<u>\$ 2,227,674</u>	<u>\$ 2,217,041</u>

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, 2016

1. Taxes receivable			<u>2016</u>	<u>2015</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 1,043,583	\$ 1,043,583	\$ 1,177,788
Current year's levy	10,950,231	-	10,950,231	10,972,127
Interest on outstanding taxes	<u>142,880</u>	<u>-</u>	<u>142,880</u>	<u>159,474</u>
	<u>11,093,111</u>	<u>1,043,583</u>	<u>12,136,694</u>	<u>12,309,389</u>
Deduct				
Current year's collections	10,345,415	683,511	11,028,926	10,929,869
Reduced taxes	<u>314,234</u>	<u>-</u>	<u>314,234</u>	<u>335,937</u>
	<u>10,659,649</u>	<u>683,511</u>	<u>11,343,160</u>	<u>11,265,806</u>
Balance, before allowance	433,462	360,072	793,534	1,043,583
Less valuation allowance	<u>-</u>	<u>122,689</u>	<u>122,689</u>	<u>109,057</u>
Balance, end of year	<u>\$ 433,462</u>	<u>\$ 237,383</u>	<u>\$ 670,845</u>	<u>\$ 934,526</u>

2. Sewer rates receivable			<u>2016</u>	<u>2015</u>
Sewer rates receivable, gross			\$ 219,411	\$ 214,149
Allowance				
Balance, beginning of year			9,835	8,913
Accounts allowed for, net of write-offs			<u>3,363</u>	<u>922</u>
Balance, end of year			<u>13,198</u>	<u>9,835</u>
Sewer rates receivable, net			<u>\$ 206,213</u>	<u>\$ 204,314</u>

3. Due from controlled and non-controlled agencies			<u>2016</u>	<u>2015</u>
Mariners Centre Management Authority			\$ 52,649	\$ 148,098
Yarmouth Area Industrial Commission			446	84,364
Yarmouth County Solid Waste Management Authority			164,490	(72,977)
Yarmouth International Airport Corporation			68	-
Yarmouth Waterfront Development Corporation			<u>58,637</u>	<u>9,294</u>
			<u>\$ 276,290</u>	<u>\$ 168,779</u>

Town of Yarmouth

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)
 Year Ended March 31, 2016

4. Due to own funds	<u>2016</u>	<u>2015</u>
Capital Fund	\$ (441,679)	\$ 673,546
Capital Reserve Fund	60,000	1,086,269
Operating Reserve Fund	1,153,719	1,153,719
Trust Fund	26	26
Water Utility Operating Fund	(160,192)	273,037
Water Utility Capital Fund	<u>6</u>	<u>6</u>
	\$ 611,880	\$ 3,186,603

5. Accumulated surplus	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 436,122	\$ 731,560
Annual surplus (deficit)	<u>68,466</u>	<u>(295,438)</u>
Balance, end of year	\$ 504,588	\$ 436,122

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>
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
2021	\$300,000	\$ -	\$300,000

Town of Yarmouth

Non-Consolidated Schedule of Debenture Debt Charges and Term Debt

(Unaudited – See Notice to Reader)

March 31

	<u>March 31</u> <u>2015</u>	<u>Repaid</u>	<u>March 31</u> <u>2016</u>	<u>Interest</u>	<u>Interest</u> <u>rate</u>
General					
Nova Scotia Municipal Finance Corporation					
Public Works Building, due 2019	\$ 400,000	\$ 100,000	\$ 300,000	\$ 18,649	5.125% - 5.375%
Brooklyn Street, due 2022	1,066,669	133,333	933,336	44,768	4.525% - 4.77%
South East Street, due 2023	<u>1,499,998</u>	<u>166,667</u>	<u>1,333,331</u>	<u>67,644</u>	4.584% - 5.088%
	2,966,667	400,000	2,566,667	131,061	
Water					
Town General, Capital Reserve, due 2019	<u>440,000</u>	<u>120,000</u>	<u>320,000</u>	<u>19,234</u>	5.20%
Total	<u>\$ 3,406,667</u>	<u>\$ 520,000</u>	<u>\$ 2,886,667</u>	<u>\$ 150,295</u>	