



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

Town of Yarmouth

March 31, 2018

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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, 2018 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.

Yarmouth, Canada
September 26, 2018

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Town of Yarmouth
General Section
Non-Consolidated Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 12,541,048	\$ 12,579,811	\$ 12,190,088
Grants in lieu of taxes	1,104,420	1,050,039	1,080,602
Services provided to other governments	790,000	765,804	748,352
Sales of services	36,100	38,802	30,622
Other revenue from own sources	2,150,463	2,230,105	2,088,314
Unconditional transfers from other governments	728,187	728,206	728,191
Conditional transfers from federal/ provincial governments	28,000	43,477	178,683
Other transfers	<u>134,664</u>	<u>127,412</u>	<u>127,412</u>
	<u>17,512,882</u>	<u>17,563,656</u>	<u>17,172,264</u>
Expenses			
General government services	1,638,387	1,713,497	1,684,839
Protective services	4,906,816	5,092,112	4,718,219
Transportation services	2,041,447	1,858,207	1,854,087
Environmental health services	2,343,752	2,301,110	2,293,255
Environmental development services	2,845,245	3,039,908	1,852,333
Recreation and cultural services	893,070	924,853	896,377
Fiscal services	<u>2,756,642</u>	<u>2,821,863</u>	<u>3,839,838</u>
	<u>17,425,359</u>	<u>17,751,550</u>	<u>17,138,948</u>
Annual surplus (deficit) before the undernoted	87,523	(187,894)	33,316
Other pension recovery	<u>-</u>	<u>256,819</u>	<u>167,614</u>
Annual surplus before transfer of accumulated surplus	87,523	68,925	200,930
Transfer of accumulated surplus to Operating Reserve	<u>-</u>	<u>(774,443)</u>	<u>-</u>
Annual (deficit) surplus	<u>\$ 87,523</u>	<u>\$ (705,518)</u>	<u>\$ 200,930</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

	2018	2017
Assets		
Cash and cash equivalents	<u>\$ 675,631</u>	<u>\$ 2,179,257</u>
Receivables		
Taxes receivable (Note 1)	561,747	572,846
Sewer rates receivable (Note 2)	446,714	285,895
Other local governments	88,455	93,453
Due from controlled and non-controlled agencies (Note 3)	28,496	63,322
Other receivables		
Trade accounts	1,159,224	177,670
HST	<u>154,120</u>	<u>154,402</u>
	<u>2,438,756</u>	<u>1,347,588</u>
Other assets		
Pension benefit asset	695,891	439,072
Prepaid expenses	<u>73,035</u>	<u>48,856</u>
	<u>768,926</u>	<u>487,928</u>
	<u>\$ 3,883,313</u>	<u>\$ 4,014,773</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

2018

2017

	2018	2017
Liabilities		
Federal Government and its agencies	\$ 581,438	\$ 513,781
Provincial Government and its agencies	221,000	221,000
Due to controlled and non-controlled agencies (Note 3)	-	75,974
Due to own funds (Note 4)	904,980	422,418
Trade accounts	<u>1,123,193</u>	<u>1,096,369</u>
	<u>2,830,611</u>	<u>2,329,542</u>
Other liabilities		
Prepayment of taxes	115,008	108,470
Deferred revenue	126,520	115,448
Neighborhood Improvement Program	505	505
Post-employment benefit obligations	<u>810,669</u>	<u>755,290</u>
	<u>1,052,702</u>	<u>979,713</u>
Surplus		
Accumulated surplus (Note 5)	-	705,518
	<u>\$ 3,883,313</u>	<u>\$ 4,014,773</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

2018

2017

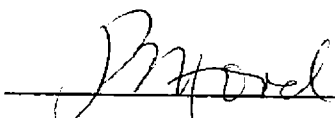
Assets

Cash and cash equivalents	<u>\$ 142,887</u>	<u>\$ 1,776,565</u>
Properties acquired at tax sale	75,984	75,984
Tangible capital assets held for sale	105,477	105,477
Tangible capital assets (Page 7)	<u>45,401,220</u>	<u>43,882,254</u>
	<u>45,582,681</u>	<u>44,063,715</u>
	<u>\$ 45,725,568</u>	<u>\$ 45,840,280</u>

Liabilities

Accounts payable		
Payable to Operating Fund	\$ 620,769	\$ 549,449
Yarmouth Waterfront Development Corporation	452,447	452,447
Accrued interest on Brooklyn Street debenture	<u>10,393</u>	<u>12,427</u>
	<u>1,083,609</u>	<u>1,014,323</u>
Long-term debt (Note 6 and Page 26)		
Debentures issued from the Nova Scotia Municipal Finance Corporation	<u>1,766,667</u>	<u>2,166,667</u>
Equity		
Investment in capital assets (Page 6)	<u>42,875,292</u>	<u>42,659,290</u>
	<u>\$ 45,725,568</u>	<u>\$ 45,840,280</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

	2018	2017
Balance, beginning of year	\$ 42,659,290	\$ 42,301,726
Term debt retired	400,000	400,000
Interest earned	23,601	16,760
Province of Nova Scotia – Clean Water and Wastewater Fund	2,445,526	-
Province of Nova Scotia – Public Transit Infrastructure Fund	57,944	-
Atlantic Canada Opportunities Agency – downtown revitalization	142,860	108,676
Transfer of South Centennial Elementary School property	-	50,000
Canada – Nova Scotia Gas Tax Agreement	-	581,576
Gain on disposal of tangible capital assets	-	-
Amortization	(2,302,941)	(2,257,925)
Transfer to Capital Reserve – prior years' gas tax funding	(1,075,579)	-
Transfer from Operating Fund	690,500	1,630,554
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	(32,576)	(38,743)
	<u>1,873,282</u>	<u>357,565</u>
Balance, end of year	<u>\$ 42,875,292</u>	<u>\$ 42,659,290</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

2018

2017

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 4,107,098	\$ -	\$ 4,107,098	\$ 3,979,529
Land improvements	25	4,234,306	1,620,786	2,613,520	2,407,602
Municipal buildings	25-40	11,776,723	3,862,982	7,913,741	8,108,450
Buildings – Events Shelter	25	84,704	33,771	50,933	54,321
Buildings – Plants	20-25	1,711,009	640,049	1,070,960	1,080,683
Landfill	25	2,005,637	1,444,130	561,507	638,641
Machinery and equipment	10-15	3,846,030	2,331,062	1,514,968	1,601,236
Vehicles	5-10	597,621	455,841	141,780	126,623
Wharves	25	3,100,086	2,371,554	728,532	872,610
Engineered structures					
Streets, roads and curbs	25	12,049,954	4,098,356	7,951,598	7,694,614
Traffic and street lights	25	1,100,422	310,116	790,306	700,246
Sidewalks	25	5,217,474	2,555,007	2,662,467	2,868,827
Sewer lines	50	23,454,147	9,048,690	14,405,457	12,424,959
Dam	25	776,224	180,609	595,615	626,662
Work in progress	-	292,738	-	292,738	697,251
		<u>\$ 74,354,173</u>	<u>\$ 28,952,953</u>	<u>\$ 45,401,220</u>	<u>\$ 43,882,254</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

2018

2017

Assets

School buildings

\$ 361,684

\$ 361,684

Equity

Investment in capital assets

\$ 361,684

\$ 361,684

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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,536,328	\$ 4,515,935	\$ 4,500,405
Commercial			
Based on taxable assessments	5,632,786	5,607,506	5,584,816
Resource			
Forest and farm acreage	160	-	160
Taxable assessments	10,979	9,773	10,371
Area rates			
Garbage collection	500,000	502,560	497,580
Sewer rates	1,530,000	1,589,580	1,282,266
	<u>12,210,253</u>	<u>12,225,353</u>	<u>11,875,598</u>
Business property			
Based on revenue (Aliant)	60,000	50,396	57,287
Power Corporation	13,795	14,645	13,795
HST rebate	100,000	80,208	100,856
	<u>173,795</u>	<u>145,249</u>	<u>171,938</u>
Other taxes			
Deed transfer tax	157,000	209,208	142,552
	<u>\$ 12,541,048</u>	<u>\$ 12,579,810</u>	<u>\$ 12,190,088</u>
2. Grants in lieu of taxes			
Federal government	\$ 202,920	\$ 179,095	\$ 197,053
Provincial government			
Property of supported institutions	857,000	826,436	838,457
Fire protection	44,500	44,508	45,092
	<u>\$ 1,104,420</u>	<u>\$ 1,050,039</u>	<u>\$ 1,080,602</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 585,000	\$ 574,972	\$ 559,333
Environmental health services	205,000	190,832	189,019
	<u>\$ 790,000</u>	<u>\$ 765,804</u>	<u>\$ 748,352</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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 25,100	\$ 28,318	\$ 20,283
First Nation fire protection	<u>11,000</u>	<u>10,484</u>	<u>10,339</u>
	<u>\$ 36,100</u>	<u>\$ 38,802</u>	<u>\$ 30,622</u>
5. Other revenue from own sources			
Licenses and permits	\$ 57,650	\$ 33,789	\$ 49,039
Fines	31,000	50,860	24,834
Property rentals	630,935	654,448	607,427
Vehicle rentals	191,268	191,268	191,268
Parking rentals	46,960	50,127	48,634
Parking fines	27,400	26,486	28,203
Return on investments	52,000	40,795	50,443
Penalties and interest on taxes	138,600	106,082	121,368
Organic tipping fees	600,000	626,802	593,809
Fire Department recoveries	29,000	27,596	28,500
Marketing Room Levy	92,500	101,734	99,648
Miscellaneous	118,150	97,185	107,062
Gain on sale of assets	-	30,149	-
Water utility dividend	100,000	100,000	100,000
Wind turbines	<u>35,000</u>	<u>92,784</u>	<u>38,079</u>
	<u>\$ 2,150,463</u>	<u>\$ 2,230,105</u>	<u>\$ 2,088,314</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 219	\$ 236	\$ 221
Equalization Grant	677,968	677,970	677,970
Foundation Grant	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	<u>\$ 728,187</u>	<u>\$ 728,206</u>	<u>\$ 728,191</u>
7. Conditional transfers from federal/ provincial/local governments			
Public Transit Assistance program	\$ -	\$ 25,000	\$ 50,000
Connect2 program	-	17,000	53,000
Regional training	28,000	-	45,310
Main Street program	-	-	12,500
Other	<u>-</u>	<u>1,477</u>	<u>17,873</u>
	<u>\$ 28,000</u>	<u>\$ 43,477</u>	<u>\$ 178,683</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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	<u>\$ 134,664</u>	<u>\$ 127,412</u>	<u>\$ 127,412</u>
Total revenue	<u>\$ 17,512,882</u>	<u>\$ 17,563,656</u>	<u>\$17,172,264</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 43,540	\$ 43,660	\$ 43,260
Council			
Remuneration	141,700	141,721	127,281
Expenses	33,715	34,693	28,756
Other	<u>68,876</u>	<u>66,847</u>	<u>65,283</u>
	<u>287,831</u>	<u>286,921</u>	<u>264,580</u>
General administrative			
Administrative	877,898	946,023	963,042
Post employment benefits	14,800	-	-
Financial management	39,000	37,910	36,931
Taxation			
Reduced taxation - Sections 69 & 71	<u>300,000</u>	<u>317,273</u>	<u>305,041</u>
	<u>1,231,698</u>	<u>1,301,206</u>	<u>1,305,014</u>
Other general government services			
Conventions and delegations	4,850	6,493	5,554
General accident and damage claims and public liability insurance	28,008	27,649	27,181
Grants to organizations	70,000	79,107	68,938
Other	<u>16,000</u>	<u>12,121</u>	<u>13,572</u>
	<u>118,858</u>	<u>125,370</u>	<u>115,245</u>
	<u>\$ 1,638,387</u>	<u>\$ 1,713,497</u>	<u>\$ 1,684,839</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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 187,942	\$ 188,820	\$ 189,141
RCMP contract	1,920,000	2,116,270	1,916,839
RCMP Telecom Service	165,000	179,273	173,104
Police station and buildings	<u>66,240</u>	<u>65,459</u>	<u>72,399</u>
	<u>2,339,182</u>	<u>2,549,822</u>	<u>2,351,483</u>
Law enforcement			
Administration	<u>44,257</u>	<u>37,849</u>	<u>38,041</u>
Fire protection			
Administration	155,262	156,810	154,581
Fire fighting force	1,181,653	1,190,850	1,184,175
Water supply and hydrants	410,096	417,893	169,026
Fire station and buildings	237,436	235,334	226,493
Firefighting equipment	301,688	285,108	321,937
Other	<u>75,500</u>	<u>68,463</u>	<u>74,478</u>
	<u>2,361,635</u>	<u>2,354,458</u>	<u>2,130,690</u>
Other			
Building inspector	104,342	103,449	144,564
Animal and pest control	30,400	30,747	27,681
Emergency Measures	<u>27,000</u>	<u>15,787</u>	<u>25,760</u>
	<u>161,742</u>	<u>149,983</u>	<u>198,005</u>
	<u>\$ 4,906,816</u>	<u>\$ 5,092,112</u>	<u>\$ 4,718,219</u>
11. Transportation services			
Common services	\$ 930,935	\$ 802,981	\$ 868,628
Road transport			
General equipment	241,340	195,073	229,949
Workshops and buildings	83,580	78,448	87,782
Roads and streets	444,000	409,789	419,511
Street lighting	48,000	44,986	47,111
Parking	53,572	84,073	52,551
Traffic services	92,520	74,181	86,991
Public transit	147,500	168,676	135,833
Other transportation costs	<u>-</u>	<u>-</u>	<u>(74,269)</u>
	<u>\$ 2,041,447</u>	<u>\$ 1,858,207</u>	<u>\$ 1,854,087</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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,168,542	\$ 1,053,221	\$ 1,148,835
Landfill operations	501,780	548,287	491,136
Solid waste reduction	35,132	33,163	29,033
Landfill closure	27,000	30,625	28,316
Compost facility operations	611,298	635,814	595,935
	<u>\$ 2,343,752</u>	<u>\$ 2,301,110</u>	<u>\$ 2,293,255</u>
13. Environmental development services			
Planning and zoning	\$ 305,792	\$ 305,446	\$ 299,647
Waterfront Development Corporation Limited	62,000	62,000	72,000
Heritage inventory project / 250 th Anniversary	26,520	10,280	15,155
Development Authority Marketing Levy	122,500	114,190	120,499
Physician search	10,000	5,230	778
Yarmouth Area Industrial Commission	1,054,085	1,226,351	128,595
Main Street Development	105,000	91,664	117,374
Tourism Association grant	66,250	75,625	70,417
Mariners Centre Management Board	200,000	127,169	159,854
GIS Technology project	38,878	35,272	31,408
Yarmouth International Airport Corporation	220,000	269,171	252,530
Medical clinics	51,740	38,520	37,065
Community events	15,000	14,217	6,134
Ferry service	150,000	208,349	225,102
Development studies and promotions	65,000	74,167	1,474
High school maintenance	107,500	156,607	112,523
Economic development	244,980	225,650	201,778
	<u>\$ 2,845,245</u>	<u>\$ 3,039,908</u>	<u>\$ 1,852,333</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 300,981	\$ 334,784	\$ 295,667
Cultural buildings and facilities			
Sweeney's Museum	36,869	38,360	35,875
Town property maintenance	25,000	25,000	25,000
Recreation contract	286,000	286,000	306,909
Waterfront maintenance	164,516	158,340	158,284
Other recreational and cultural services			
Programs	7,704	8,210	8,295
YMCA	55,000	55,000	53,719
Tree program	17,000	19,159	12,628
	<u>\$ 893,070</u>	<u>\$ 924,853</u>	<u>\$ 896,377</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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 64,389	\$ 60,168	\$ 75,738
Principal installments on long-term debt	266,667	266,667	266,667
Valuation and allowances			
Loss on disposal of assets	-	-	2,702
Uncollectible taxes	27,500	89,588	94,077
Other uncollectible amounts	-	3,502	-
Other funds			
Capital Fund	690,500	690,500	1,630,554
Conditional transfers to other governments and agencies			
Regional library	44,619	44,478	44,478
Tri-County Regional School Board	1,288,000	1,277,109	1,298,979
Municipality of the District of Argyle – ferry terminal	-	(53,029)	5,911
Municipality of the District of Yarmouth – ferry terminal	-	44,745	11,823
Public Housing	201,047	225,313	233,620
Correctional appropriation	88,712	87,614	88,712
Assessment services	85,208	85,208	86,577
	<u>\$ 2,756,642</u>	<u>\$ 2,821,863</u>	<u>\$ 3,839,838</u>
Total expenditures	<u>\$ 17,425,359</u>	<u>\$ 17,751,550</u>	<u>\$ 17,138,948</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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 2,119,252	\$ 2,226,714	\$ 2,273,246
Public fire protection	508,502	512,511	216,538
Other	16,000	20,084	20,415
	<u>2,643,754</u>	<u>2,759,309</u>	<u>2,510,199</u>
Operating expenditures			
Source of supply (Page 19)	96,895	159,057	285,905
Power and pumping (Page 19)	283,746	244,607	249,952
Water treatment (Page 19)	582,900	675,058	592,094
Transmission and distribution (Page 19)	460,235	303,250	203,897
Administrative and general (Page 20)	460,401	465,536	462,948
Amortization	358,197	323,070	307,409
Taxes	83,485	75,330	78,804
	<u>2,325,859</u>	<u>2,245,908</u>	<u>2,181,009</u>
Operating profit	<u>317,895</u>	<u>513,401</u>	<u>329,190</u>
Non-operating expenditures (revenues)			
Debt charges			
Principal	134,514	120,000	120,000
Interest	39,131	6,069	13,591
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures, transfer to			
Water Utility Capital Fund	45,000	245,000	-
Other interest	(750)	(3,011)	(2,891)
	<u>317,895</u>	<u>468,058</u>	<u>230,700</u>
Annual surplus	\$ -	45,343	98,490
Accumulated surplus, beginning of year		829,976	731,486
Accumulated surplus, end of year		<u>\$ 875,319</u>	<u>\$ 829,976</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)

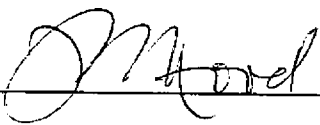
March 31


2018

2017

Assets		
Cash and cash equivalents	\$ <u> -</u>	\$ <u>538,918</u>
Receivables		
Rates (less allowance for doubtful accounts \$8,968; 2017 - \$9,723)	668,977	723,876
Due from other local governments	3,284	3,284
Due from Water Utility, Capital Fund	711,314	-
Other receivables		
Trade	3,411	16,339
HST	<u>23,756</u>	<u>25,784</u>
	<u>1,410,742</u>	<u>769,283</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 1,425,742</u>	<u>\$ 1,323,201</u>
<hr/>		
Liabilities		
Bank indebtedness	\$ <u>34,867</u>	\$ <u> -</u>
Payables and accruals		
Payable to Town, Operating Fund	462,445	241,884
Payable to Water Utility, Capital Fund	-	193,467
Prepayment of water rates	-	10,991
Other	<u>53,111</u>	<u>46,883</u>
	<u>515,556</u>	<u>493,225</u>
Accumulated surplus		
Accumulated surplus	<u>875,319</u>	<u>829,976</u>
	<u>\$ 1,425,742</u>	<u>\$ 1,323,201</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

2018

2017

Assets

Cash and cash equivalents in the amortization fund	\$ 718,166	\$ 708,749
Receivable from Town, Operating Fund	6	6
Receivable from Water Utility, Operating Fund	-	193,467
Tangible capital assets		
Utility plant and equipment (Page 18)	<u>15,582,019</u>	<u>14,432,239</u>
	<u>\$ 16,300,191</u>	<u>\$ 15,334,461</u>

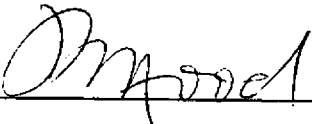
Liabilities


Payable to Town, Capital Reserve	\$ 80,000	\$ 200,000
Payable to Water Utility, Operating Fund	<u>711,314</u>	<u>-</u>
	<u>791,314</u>	<u>200,000</u>

Equity

Investment in capital assets (Page 18)	<u>15,508,877</u>	<u>15,134,461</u>
	<u>\$ 16,300,191</u>	<u>\$ 15,334,461</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

	2018	2017
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	186,480	158,162
Purification equipment	159,642	142,952
Transmission mains	2,149,025	1,280,758
Distribution mains	3,833,867	3,316,645
Services	298,877	298,877
Meter and meter installation	167,798	167,798
Hydrants	120,256	120,256
Dam repairs	240,858	240,858
Transportation equipment	179,650	137,297
Tools and work equipment	<u>25,754</u>	<u>25,754</u>
	21,155,527	19,682,677
Accumulated amortization	<u>(5,573,508)</u>	<u>(5,250,438)</u>
Net book value	<u>\$ 15,582,019</u>	<u>\$ 14,432,239</u>

Non-Consolidated Statement of Investment in Capital Assets

(Unaudited – See Notice to Reader)

March 31

	2018	2017
Balance, beginning of year	\$ 15,134,461	\$ 15,007,774
Add		
Term debt retired	120,000	120,000
Transfer from Water Utility, Operating Fund	245,000	-
Interest earned on amortization fund	<u>9,416</u>	<u>6,687</u>
	<u>374,416</u>	<u>126,687</u>
Balance, end of year	<u>\$ 15,508,877</u>	<u>\$ 15,134,461</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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 52,709	\$ 37,949	\$ 39,170
Site consulting and testing	-	69,523	186,714
Other	<u>44,186</u>	<u>51,585</u>	<u>60,021</u>
	<u>\$ 96,895</u>	<u>\$ 159,057</u>	<u>\$ 285,905</u>
Power and pumping			
Supervision and engineering	\$ 37,213	\$ 29,416	\$ 30,408
Fuel and power	201,040	151,418	145,340
Maintenance of structure	12,731	1,345	7,561
Maintenance of equipment	15,000	39,537	47,120
Supplies	5,305	10,121	7,243
Other including telephone	<u>12,457</u>	<u>12,770</u>	<u>12,280</u>
	<u>\$ 283,746</u>	<u>\$ 244,607</u>	<u>\$ 249,952</u>
Water treatment			
Supervision and engineering	\$ 37,213	\$ 29,416	\$ 30,408
Supplies	519,164	611,872	543,029
Maintenance of structure	5,305	440	2,461
Maintenance of equipment	<u>21,218</u>	<u>33,330</u>	<u>16,196</u>
	<u>\$ 582,900</u>	<u>\$ 675,058</u>	<u>\$ 592,094</u>
Transmission and distribution			
Supervision and engineering	\$ 96,056	\$ 58,699	\$ 39,170
Operation of mains	32,782	28,278	27,496
Operation of meters	43,173	45,163	45,699
Maintenance of reservoirs	5,941	3,465	3,255
Maintenance of structure	5,305	10,029	4,664
Maintenance of mains	102,907	73,678	18,394
Maintenance of hydrants	34,331	15,134	13,193
Maintenance of meters	42,500	25,658	12,307
Maintenance of services	70,956	25,473	12,221
Transportation and travel	1,856	845	496
Salaries – mowing	2,917	-	-
Shop expenses	7,957	13,157	12,562
Rent	2,387	2,346	-
Clothing	1,167	1,292	989
Leak survey	<u>10,000</u>	<u>33</u>	<u>13,451</u>
	<u>\$ 460,235</u>	<u>\$ 303,250</u>	<u>\$ 203,897</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

2018

2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 249,857	\$ 249,267	\$ 234,008
Employee benefits	120,900	138,806	128,994
Insurance	10,927	10,051	10,561
Office	10,490	8,438	7,570
Rent	35,821	35,821	30,000
Audit	6,259	6,000	6,000
Regulatory expenses	5,517	2,879	2,774
Other	20,630	14,274	43,041
	<u>\$ 460,401</u>	<u>\$ 465,536</u>	<u>\$ 462,948</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

2018

2017

	<u>War Memorial</u>	<u>R. Bench</u>	<u>Mayor's photo</u>	<u>Heritage</u>	<u>Total</u>	<u>Total</u>
Assets						
Cash and cash equivalents	\$ 7,540	\$ 868	\$13,426	\$ 224,877	\$ 246,711	\$ 240,684
Receivable from Operating fund	<u>7</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>26</u>	<u>26</u>
	<u>\$ 7,547</u>	<u>\$ 874</u>	<u>\$13,432</u>	<u>\$ 224,884</u>	<u>\$ 246,737</u>	<u>\$ 240,710</u>
Reserves						
Trust fund reserves	<u>\$ 7,547</u>	<u>\$ 874</u>	<u>\$13,432</u>	<u>\$ 224,884</u>	<u>\$ 246,737</u>	<u>\$ 240,710</u>

Non-Consolidated Statement of Trust Fund Reserves

(Unaudited – See Notice to Reader)

March 31

2018

2017

Balance, beginning of year	\$ 7,448	\$ 863	\$10,464	\$ 221,935	\$ 240,710	\$ 234,464
Donations	-	-	5,300	-	5,300	4,000
Withdrawals	-	-	(2,500)	-	(2,500)	-
Interest earned	<u>99</u>	<u>11</u>	<u>168</u>	<u>2,949</u>	<u>3,227</u>	<u>2,246</u>
Balance, end of year	<u>\$ 7,547</u>	<u>\$ 874</u>	<u>\$13,432</u>	<u>\$ 224,884</u>	<u>\$ 246,737</u>	<u>\$ 240,710</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	2018	2017
Assets		
Cash and cash equivalents	\$ 3,859,594	\$ 2,054,211
Receivable from Operating Fund	60,000	60,000
Receivable from Water Utility, Capital Fund repayable in monthly principal payments of \$10,000 with interest at 5.2%	<u>80,000</u>	<u>200,000</u>
	\$ 3,999,594	\$ 2,314,211

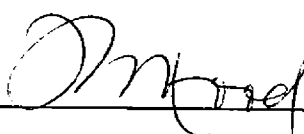
Liabilities		
Deferred revenue – gas tax	\$ 1,433,583	\$ 1,105,179
Equity		
Reserve	<u>2,566,011</u>	<u>1,209,032</u>
	\$ 3,999,594	\$ 2,314,211

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

March 31	2018			2017
	Landfill closure	Other	Total	Total
Balance, beginning of year	\$ 33,429	\$ 1,175,603	\$ 1,209,032	\$ 1,419,122
Gas tax allocation – transfer from (to) Capital Fund Canada - Nova Scotia	-	1,075,579	1,075,579	(581,576)
Gas Tax Agreement	-	581,701	581,701	-
Gas tax (deferred) utilized	-	(328,404)	(328,404)	352,866
Interest on investments and savings	<u>5,860</u>	<u>22,243</u>	<u>28,103</u>	<u>18,620</u>
Balance, end of year	\$ 39,289	\$ 2,526,722	\$ 2,566,011	\$ 1,209,032

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

	2018	2017
Assets		
Cash and cash equivalents	\$ 1,098,585	\$ 1,084,181
Due from Operating Fund	<u>1,928,162</u>	<u>1,153,719</u>
	<u>\$ 3,026,747</u>	<u>\$ 2,237,900</u>

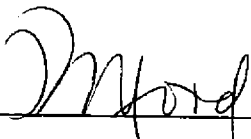
Equity		
Reserve	<u>\$ 3,026,747</u>	<u>\$ 2,237,900</u>


Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)
 March 31

	2018	2017
Balance, beginning of year	\$ 2,237,900	\$ 2,227,674
Transfer from Operating Fund	774,443	-
Interest and other income	<u>14,404</u>	<u>10,226</u>
Balance, end of year	<u>\$ 3,026,747</u>	<u>\$ 2,237,900</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, 2018

1. Taxes receivable

			<u>2018</u>	<u>2017</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 572,846	\$ 572,846	\$ 793,534
Current year's levy	10,635,774	-	10,635,774	10,593,332
Interest on outstanding taxes	<u>98,610</u>	<u>-</u>	<u>98,610</u>	<u>112,918</u>
	<u>10,734,384</u>	<u>572,846</u>	<u>11,307,230</u>	<u>11,499,784</u>
Deduct				
Current year's collections	10,035,431	393,141	10,428,572	10,621,897
Reduced taxes	<u>316,911</u>	<u>-</u>	<u>316,911</u>	<u>305,041</u>
	<u>10,353,342</u>	<u>393,141</u>	<u>10,745,483</u>	<u>10,926,938</u>
Balance, before allowance	382,042	179,705	561,747	572,846
Less valuation allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 382,042</u>	<u>\$ 179,705</u>	<u>\$ 561,747</u>	<u>\$ 572,846</u>

2. Sewer rates receivable

	<u>2018</u>	<u>2017</u>
Sewer rates receivable, gross	\$ 449,736	\$ 289,480
Allowance		
Balance, beginning of year	3,585	13,198
Accounts allowed for, net of write-offs	<u>(563)</u>	<u>(9,613)</u>
Balance, end of year	<u>3,022</u>	<u>3,585</u>
Sewer rates receivable, net	<u>\$ 446,714</u>	<u>\$ 285,895</u>

3. Due from (to) controlled and non-controlled agencies

	<u>2018</u>	<u>2017</u>
Due from		
Mariners Centre Management Authority	\$ 22,009	\$ 23,864
Yarmouth County Solid Waste Management Authority	5,860	-
Western Regional Solid Waste Management Authority	28	9
Yarmouth Area Industrial Commission	446	446
Yarmouth International Airport Corporation	68	68
Yarmouth Waterfront Development Corporation	<u>85</u>	<u>38,935</u>
	<u>\$ 28,496</u>	<u>\$ 63,322</u>
Due to		
Yarmouth County Solid Waste Management Authority	<u>\$ -</u>	<u>\$ 75,974</u>

Town of Yarmouth

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)
Year Ended March 31, 2018

4. Due to own funds	<u>2018</u>	<u>2017</u>
Capital Fund	\$ (620,769)	\$ (549,449)
Capital Reserve Fund	60,000	60,000
Operating Reserve Fund	1,928,162	1,153,719
Trust Fund	26	26
Water Utility Operating Fund	(462,445)	(241,884)
Water Utility Capital Fund	6	6
	<u>\$ 904,980</u>	<u>\$ 422,418</u>

5. Accumulated surplus	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 705,518	\$ 504,588
Annual (deficit) surplus	<u>(705,518)</u>	<u>200,930</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 705,518</u>

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>
2019	\$400,000	\$ 80,000	\$480,000
2020	\$300,000	\$ -	\$300,000
2021	\$300,000	\$ -	\$300,000
2022	\$300,000	\$ -	\$300,000
2023	\$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>2017</u>	<u>Repaid</u>	<u>March 31</u> <u>2018</u>	<u>Interest</u>	<u>Interest</u> <u>rate</u>
General					
Nova Scotia Municipal Finance Corporation					
Public Works Building, due 2019	\$ 200,000	\$ 100,000	\$ 100,000	\$ 8,218	5.25% - 5.375%
Brooklyn Street, due 2022	800,003	133,333	666,670	32,576	4.625% - 4.77%
South East Street, due 2023	<u>1,166,664</u>	<u>166,667</u>	<u>999,997</u>	<u>51,951</u>	4.771% - 5.088%
	2,166,667	400,000	1,766,667	92,745	
Water					
Town General, Capital Reserve, due 2019	<u>200,000</u>	<u>120,000</u>	<u>80,000</u>	<u>6,069</u>	5.20%
Total	<u>\$ 2,366,667</u>	<u>\$ 520,000</u>	<u>\$ 1,846,667</u>	<u>\$ 98,814</u>	