



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

Town of Yarmouth

March 31, 2013

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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, 2013 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
September 12, 2013

Grant Thornton LLP

Chartered Accountants

Town of Yarmouth
General Section
Non-Consolidated Statement of Operations

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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Taxes	\$ 12,459,942	\$ 12,350,530	\$ 12,364,015
Grants in lieu of taxes	1,190,100	1,237,237	1,191,048
Services provided to other governments	757,484	776,240	649,067
Sales of services	64,300	71,084	70,117
Other revenue from own sources	1,610,073	1,626,491	1,719,931
Unconditional transfers from other governments	641,000	591,307	558,242
Conditional transfers from federal/ provincial governments	150,000	152,226	54,320
Other transfers	<u>269,664</u>	<u>227,412</u>	<u>368,664</u>
	<u>17,142,563</u>	<u>17,032,527</u>	<u>16,975,404</u>
Expenditure			
General government services	1,728,532	1,331,807	1,953,142
Protective services	4,506,268	4,636,283	4,620,432
Transportation services	2,525,562	2,720,744	2,498,620
Environmental health services	2,610,416	2,782,234	2,579,974
Environmental development services	1,596,124	1,606,424	1,597,541
Recreation and cultural services	1,138,766	1,198,498	1,170,396
Fiscal services	<u>3,030,436</u>	<u>2,502,620</u>	<u>2,789,766</u>
	<u>17,136,104</u>	<u>16,778,610</u>	<u>17,209,871</u>
Annual surplus (deficit)	<u>\$ 6,459</u>	<u>\$ 253,917</u>	<u>\$ (234,467)</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

2013

2012

Assets		
Cash and cash equivalents	<u>\$ 1,503,157</u>	<u>\$ -</u>
Receivables		
Taxes receivable (Note 1)	1,141,217	1,192,849
Sewer rates receivable (Note 2)	152,675	172,075
Federal government and its agencies	310,665	314,798
Provincial government and its agencies	27,617	-
Other local governments	168,751	112,910
Due from own funds (Note 3)	5,552,562	5,147,901
Due from controlled and non-controlled agencies (Note 4)	546,514	748,548
Other receivables		
Trade accounts	175,144	166,482
HST	<u>124,176</u>	<u>140,234</u>
	<u>8,199,321</u>	<u>7,995,797</u>
Prepaid expenses	<u>40,424</u>	<u>188,915</u>
Loans and advances		
Brothers and Sisters Housing Co-Op Limited	<u>505</u>	<u>1,045</u>
	<u>\$ 9,743,407</u>	<u>\$ 8,185,757</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	2013	2012
Liabilities		
Bank indebtedness	\$ -	\$ 88,960
Federal Government and its agencies	280,764	390,125
Provincial Government and its agencies	230,000	230,000
Trade accounts	<u>713,135</u>	<u>558,195</u>
	<u>1,223,899</u>	<u>1,267,280</u>
Other liabilities		
Prepayment of taxes	71,839	73,198
Deferred revenue	96,146	115,006
Neighborhood Improvement Program	505	1,045
Pension benefit obligation	404,500	766,500
Post-employment benefit obligations	<u>660,226</u>	<u>669,113</u>
	<u>1,233,216</u>	<u>1,624,862</u>
Surplus		
Accumulated surplus (Note 5)	<u>7,286,292</u>	<u>5,293,615</u>
	<u>\$ 9,743,407</u>	<u>\$ 8,185,757</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

2013

2012

Assets

Cash and cash equivalents	<u>\$ 1,171,036</u>	<u>\$ 1,156,755</u>
Accounts receivable		
Receivable from Volunteer Fire Department	<u>45,937</u>	<u>45,937</u>
Properties acquired at tax sale	75,984	75,984
Tangible capital assets (Page 7)	<u>39,036,046</u>	<u>37,848,728</u>
	<u>39,112,030</u>	<u>37,924,712</u>
	<u>\$ 40,329,003</u>	<u>\$ 39,127,404</u>

Liabilities

Payable to the Operating Fund	<u>\$ 7,351,707</u>	<u>\$ 5,856,733</u>
Accounts payable		
Yarmouth Waterfront Development Corporation	131,461	121,427
Accrued interest on Brooklyn Street debenture	<u>20,325</u>	<u>22,445</u>
	<u>151,786</u>	<u>143,872</u>
Long-term debt (Note 6 and Page 26)		
Debentures issued to the Nova Scotia Municipal Finance Corporation	<u>3,766,667</u>	<u>4,364,993</u>

Equity

Investment in capital assets (Page 6)	<u>29,058,843</u>	<u>28,761,806</u>
	<u>\$ 40,329,003</u>	<u>\$ 39,127,404</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

2013

2012

Balance, beginning of year	<u>\$ 28,761,806</u>	<u>\$ 28,873,132</u>
Term debt retired	598,323	598,347
Interest	14,282	13,757
Province of Nova Scotia revenue for fire equipment	-	121,496
Province of Nova Scotia revenue for Forest St. sidewalk	192,500	-
Province of Nova Scotia revenue for Milton Dam	200,000	-
Local government revenue for Milton Dam	100,000	-
Province of Nova Scotia revenue for skate park	30,000	-
Local government revenue for skate park	10,000	-
ACOA grant for skate park	94,820	-
ACOA grant for waterfront assets	370,342	44,012
Build Canada grant for Pleasant Street construction	-	1,020,491
Canada – Nova Scotia Gas Tax Agreement	621,330	629,596
Amortization	(1,738,760)	(1,626,760)
Capital grant to related party	-	(37,435)
Transfer of assets to related party	-	(672,998)
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	(62,467)	(68,499)
	<u>297,037</u>	<u>(111,326)</u>
Balance, end of year	<u>\$ 29,058,843</u>	<u>\$ 28,761,806</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth
General Section
Non-Consolidated Property and Equipment

(Unaudited – See Notice to Reader)

March 31

2013

2012

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 3,348,812	\$ -	\$ 3,348,812	\$ 3,024,288
Land improvements	25	2,700,119	951,128	1,748,991	1,054,025
Municipal buildings	25-40	7,232,731	2,397,639	4,835,092	4,666,991
Buildings – Events Shelter	25	84,704	16,826	67,878	71,267
Buildings – Plants	20-25	1,457,556	314,620	1,142,936	1,196,911
Landfill	25	1,937,069	1,028,865	908,204	997,129
Machinery and equipment	10-15	2,157,393	1,270,593	886,800	1,002,930
Vehicles	5	359,497	223,066	136,431	20,417
Wharves	25	3,100,086	1,751,539	1,348,547	1,472,550
Engineered structures					
Streets, roads and curbs	25	8,657,199	2,101,758	6,555,441	6,731,112
Traffic and street lights	25	728,245	142,530	585,715	602,560
Sidewalks	25	4,611,923	1,529,447	3,082,476	2,852,775
Sewer lines	50	20,575,169	6,927,499	13,647,670	14,077,329
Dam	25	766,609	25,556	741,053	78,444
		<u>\$ 57,717,112</u>	<u>\$ 18,681,066</u>	<u>\$ 39,036,046</u>	<u>\$ 37,848,728</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

2013

2012

Assets

School buildings

\$ 1,989,863

\$ 1,989,863

Equity

Investment in capital assets

\$ 1,989,863

\$ 1,989,863

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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,848,992	\$ 4,853,650	\$ 4,679,223
Commercial			
Based on taxable assessments	5,950,317	5,856,337	6,035,158
Resource			
Forest and farm acreage	196	158	166
Taxable assessments	10,780	10,110	9,494
Area rates			
Garbage collection	428,000	430,745	428,110
Sewer entrances	2,400	2,400	2,400
Sewer rates	<u>795,000</u>	<u>785,080</u>	<u>781,421</u>
	<u>12,035,685</u>	<u>11,938,480</u>	<u>11,935,972</u>
Business property			
Business occupancy	119,213	129,213	122,214
Based on revenue (Aliant)	80,000	70,156	80,156
Power Corporation	15,044	15,044	13,650
HST rebate	<u>90,000</u>	<u>80,094</u>	<u>91,276</u>
	<u>304,257</u>	<u>294,507</u>	<u>307,296</u>
Other taxes			
Deed transfer tax	<u>120,000</u>	<u>117,543</u>	<u>120,747</u>
	<u>\$ 12,459,942</u>	<u>\$ 12,350,530</u>	<u>\$ 12,364,015</u>
2. Grants in lieu of taxes			
Federal government	\$ 226,600	\$ 227,162	\$ 226,642
Provincial government			
Property of supported institutions	887,000	889,315	887,457
Fire protection	26,500	26,969	26,949
Port Authority of Yarmouth	40,000	41,362	40,000
Medical clinic	-	42,429	-
Southwest Regional School Board	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	<u>\$ 1,190,100</u>	<u>\$ 1,237,237</u>	<u>\$ 1,191,048</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 632,484	\$ 619,629	\$ 482,003
Environmental health services	<u>125,000</u>	<u>156,611</u>	<u>167,064</u>
	<u>\$ 757,484</u>	<u>\$ 776,240</u>	<u>\$ 649,067</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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 500	\$ 880	\$ 840
First Nation fire protection	9,000	9,751	9,403
Parking			
Rentals	38,000	40,690	38,978
Fines	<u>16,800</u>	<u>19,763</u>	<u>20,896</u>
	<u>\$ 64,300</u>	<u>\$ 71,084</u>	<u>\$ 70,117</u>
5. Other revenue from own sources			
Licenses and permits	\$ 30,890	\$ 27,992	\$ 45,673
Fines	23,000	20,184	18,934
Rentals	555,003	553,879	552,470
Return on investments	65,000	65,801	61,003
Penalties and interest on taxes	221,600	207,116	227,586
Organic tipping fees	505,000	516,757	494,269
Fire Department recoveries	25,000	27,447	27,600
Marketing Room Levy	65,000	82,062	145,477
Miscellaneous	<u>119,580</u>	<u>125,253</u>	<u>146,919</u>
	<u>\$ 1,610,073</u>	<u>\$ 1,626,491</u>	<u>\$ 1,719,931</u>
6. Unconditional transfers from other governments			
Provincial government			
Department of Transportation			
Machinery and equipment	\$ -	\$ 207	\$ 212
Equalization Grant	591,000	541,100	508,030
Foundation Grant	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	<u>\$ 641,000</u>	<u>\$ 591,307</u>	<u>\$ 558,242</u>
7. Conditional transfers from federal/ provincial governments			
Economic council	\$ 150,000	\$ 149,628	\$ -
Downtown revitalization	<u>-</u>	<u>2,598</u>	<u>54,320</u>
	<u>\$ 150,000</u>	<u>\$ 152,226</u>	<u>\$ 54,320</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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 134,664	\$ 127,412	\$ 134,664
Water utility dividend	-	100,000	75,000
Transfer from Operating Reserve	<u>135,000</u>	<u>-</u>	<u>159,000</u>
	<u>\$ 269,664</u>	<u>\$ 227,412</u>	<u>\$ 368,664</u>
 Total revenue	 <u>\$ 17,142,563</u>	 <u>\$ 17,032,527</u>	 <u>\$16,975,404</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 38,770	\$ 38,995	\$ 39,285
Council			
Remuneration	123,895	129,050	124,284
Expenses	12,100	24,572	14,521
Pension liability adjustment	-	(362,000)	189,800
Other	<u>99,376</u>	<u>86,569</u>	<u>90,261</u>
	<u>274,141</u>	<u>(82,814)</u>	<u>458,151</u>
General administrative			
Administrative	866,589	799,825	829,037
Amortization	72,420	78,805	74,744
Post employment benefits	-	21,377	74,501
Financial management	26,400	37,308	61,925
Taxation			
Reduced taxation - Sections 69 & 71	<u>335,000</u>	<u>325,229</u>	<u>322,978</u>
	<u>1,300,409</u>	<u>1,262,544</u>	<u>1,363,185</u>
Other general government services			
Conventions and delegations	38,850	24,263	27,285
General accident and damage claims and public liability insurance	20,832	17,660	20,357
Grants to organizations	80,000	88,697	68,645
Other	<u>14,300</u>	<u>21,457</u>	<u>15,519</u>
	<u>153,982</u>	<u>152,077</u>	<u>131,806</u>
	<u>\$ 1,728,532</u>	<u>\$ 1,331,807</u>	<u>\$ 1,953,142</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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 171,842	\$ 174,632	\$ 170,626
Amortization	8,659	16,499	9,318
RCMP contract	1,620,000	1,663,604	1,528,034
RCMP Telecom Service	127,500	165,337	129,996
Police station and buildings	<u>42,324</u>	<u>45,285</u>	<u>33,706</u>
	<u>1,970,325</u>	<u>2,065,357</u>	<u>1,871,680</u>
Law enforcement			
Administration	<u>50,043</u>	<u>41,926</u>	<u>45,704</u>
Fire protection			
Administration	138,080	92,714	128,988
Amortization	96,422	113,631	105,830
Fire fighting force	1,076,327	1,094,439	1,280,682
Water supply and hydrants	385,980	391,565	370,429
Fire station and buildings	255,416	268,717	291,170
Firefighting equipment	306,088	346,818	328,893
Other	<u>52,700</u>	<u>54,275</u>	<u>53,348</u>
	<u>2,311,013</u>	<u>2,362,159</u>	<u>2,559,340</u>
Other			
Building inspector	109,487	96,832	95,777
Animal and pest control	30,400	30,488	25,047
Emergency Measures	<u>35,000</u>	<u>39,521</u>	<u>22,884</u>
	<u>174,887</u>	<u>166,841</u>	<u>143,708</u>
	<u>\$ 4,506,268</u>	<u>\$ 4,636,283</u>	<u>\$ 4,620,432</u>
11. Transportation services			
Amortization	\$ 482,778	\$ 610,147	\$ 548,593
Common services	845,646	932,653	783,642
Road transport			
General equipment	234,276	231,011	226,716
Workshops and buildings	67,810	86,489	77,052
Roads and streets	521,000	495,779	487,697
Street lighting	169,740	160,552	157,573
Parking	38,772	63,473	80,302
Traffic services	105,540	80,640	77,045
Public transit	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
	<u>\$ 2,525,562</u>	<u>\$ 2,720,744</u>	<u>\$ 2,498,620</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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Amortization	\$ 532,742	\$ 570,436	\$ 557,419
Sewage collection and disposal	964,624	918,129	895,970
Landfill operations	421,920	597,924	463,903
Solid waste reduction	34,532	34,442	25,273
Landfill closure	12,000	25,461	9,985
Compost facility operations	<u>644,598</u>	<u>635,842</u>	<u>627,424</u>
	<u>\$ 2,610,416</u>	<u>\$ 2,782,234</u>	<u>\$ 2,579,974</u>
13. Environmental development services			
Planning and zoning	\$ 269,282	\$ 255,850	\$ 268,356
Waterfront Development Corporation Limited	130,000	251,943	130,000
Heritage inventory project / 250 th Anniversary	65,730	54,255	332,239
Development Authority Marketing Levy	77,500	71,475	43,181
Physician search	75,000	45,144	51,667
Yarmouth Area Industrial Commission	100,000	59,265	218,927
Main Street Development	110,000	79,001	63,676
Tourism Association grant	47,848	50,348	75,470
Mariners Centre Management Board	125,000	162,163	100,000
GIS Technology project	45,264	34,502	36,910
Yarmouth International Airport Corporation	188,000	197,724	129,930
Medical Clinic	100,000	104,317	91,884
Community events	30,000	21,341	22,250
Ferry service	-	15,461	14,733
Development studies and promotions	57,500	19,226	-
Economic Development	<u>175,000</u>	<u>184,409</u>	<u>18,318</u>
	<u>\$ 1,596,124</u>	<u>\$ 1,606,424</u>	<u>\$ 1,597,541</u>
14. Recreation and cultural services			
Amortization	\$ 319,344	\$ 349,242	\$ 330,856
Recreation facilities			
Parks and playgrounds	527,060	534,360	519,668
Cultural buildings and facilities			
Sweeney's Museum	38,835	31,271	33,504
Town property maintenance	10,000	9,607	6,648
Waterfront maintenance	142,567	186,132	126,447
Other recreational and cultural services			
Programs	6,960	6,695	6,950
YMCA	59,000	59,004	123,500
Tree program	<u>35,000</u>	<u>22,187</u>	<u>22,823</u>
	<u>\$ 1,138,766</u>	<u>\$ 1,198,498</u>	<u>\$ 1,170,396</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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on short term borrowings	\$ 5,000	\$ 3,461	\$ 1,449
Interest on long-term debt	138,192	129,677	152,337
Principal installments on long-term debt	465,014	465,014	465,014
Transfers to own reserves, funds and agencies			
Valuation and allowances			
Uncollectible taxes	27,500	50,357	24,341
Other uncollectible amounts	-	(5,676)	(13,064)
Other funds			
Capital Reserve fund	20,000	146,380	358,240
Operating Reserve fund	-	-	225,000
General Capital fund	619,075	-	-
Own Agencies			
Levy for Business Improvement District Committee	-	(17,844)	(2,776)
Conditional transfers to other governments and agencies			
Regional library	64,619	44,619	44,619
Southwest Regional School Board	1,299,996	1,295,592	1,257,624
Public Housing	185,342	185,342	104,932
Correctional appropriation	97,389	97,389	74,104
Assessment services	96,309	96,309	97,946
Auditor general services	12,000	12,000	-
	<u>\$ 3,030,436</u>	<u>\$ 2,502,620</u>	<u>\$ 2,789,766</u>
Total expenditure	<u>\$ 17,136,104</u>	<u>\$ 16,778,610</u>	<u>\$ 17,209,871</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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 1,979,793	\$ 1,922,003	\$ 1,868,079
Public fire protection	465,773	482,556	460,249
Other	<u>17,750</u>	<u>15,310</u>	<u>15,639</u>
	<u>2,463,316</u>	<u>2,419,869</u>	<u>2,343,967</u>
Operating expenditures			
Source of supply (Page 19)	77,872	83,960	69,324
Power and pumping (Page 19)	228,452	207,089	194,799
Water treatment (Page 19)	532,314	476,569	459,302
Transmission and distribution (Page 19)	413,896	368,828	464,012
Administrative and general (Page 20)	407,126	396,281	371,279
Amortization	270,398	280,980	285,810
Taxes	<u>79,591</u>	<u>79,182</u>	<u>82,551</u>
	<u>2,009,649</u>	<u>1,892,889</u>	<u>1,927,077</u>
Operating profit	<u>453,667</u>	<u>526,980</u>	<u>416,890</u>
Non-operating expenditures (revenues)			
Debt charges			
Principal	237,683	219,993	219,993
Interest	68,484	40,276	51,127
Dividend to Operating Fund	100,000	100,000	75,000
Capital out of revenue	50,000	-	-
Other interest	<u>(2,500)</u>	<u>(4,515)</u>	<u>(1,029)</u>
	<u>453,667</u>	<u>355,754</u>	<u>345,091</u>
Excess of revenues over expenditures	<u>\$ -</u>	171,226	71,799
Surplus (deficit), beginning of year		<u>1,933</u>	<u>(69,866)</u>
Surplus, end of year		<u>\$ 173,159</u>	<u>\$ 1,933</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

2013

2012

Assets

Cash and cash equivalents	<u>\$ 81,371</u>	<u>\$ 347,573</u>
Receivables		
Rates (less allowance for doubtful accounts \$8,775; 2012 - \$18,814)	377,409	347,364
Due from other local governments	3,284	3,284
Due from Water Utility, Capital Fund	2,863	270,568
Other receivables		
Trade	3,309	5,023
HST	<u>24,278</u>	<u>27,638</u>
	<u>411,143</u>	<u>653,877</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 507,514</u>	<u>\$ 1,016,450</u>

Liabilities

Payables and accruals		
Payable to Town, Operating Fund	\$ 270,869	\$ 964,801
Other	<u>63,486</u>	<u>49,716</u>
	<u>334,355</u>	<u>1,014,517</u>

Surplus

Surplus	<u>173,159</u>	<u>1,933</u>
	<u>\$ 507,514</u>	<u>\$ 1,016,450</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

2013

2012

Assets

Cash and cash equivalents in the amortization fund	\$ 678,135	\$ 669,733
Tangible capital assets		
Utility plant and equipment (Page 17)	<u>14,628,568</u>	<u>14,896,280</u>
	<u>\$ 15,306,703</u>	<u>\$ 15,566,013</u>

Liabilities

Term debt		
Debentures issued from provincial government or its agencies		
Municipal Finance Corporation	\$ -	\$ 99,993
Payable to Water Utility, Operating Fund	2,863	270,568
Payable to Town, Capital Reserve (Note 6 and Page 26)	<u>680,000</u>	<u>800,000</u>
	682,863	1,170,561

Equity

Investment in capital assets (Page 18)	<u>14,623,840</u>	<u>14,395,452</u>
	<u>\$ 15,306,703</u>	<u>\$ 15,566,013</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	2013	2012
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	8,991
Purification equipment	142,952	142,952
Transmission mains	1,280,758	1,280,758
Distribution mains	2,633,788	2,633,788
Services	298,877	298,877
Meter and meter installation	167,798	167,798
Hydrants	120,256	120,256
Dam repairs	240,865	240,865
Transportation equipment	112,648	112,648
Tools and work equipment	<u>25,754</u>	<u>25,754</u>
	18,839,275	18,826,007
Accumulated amortization	<u>(4,210,707)</u>	<u>(3,929,727)</u>
Net book value	<u>\$ 14,628,568</u>	<u>\$ 14,896,280</u>

Non-Consolidated Statement of Investment in Capital Assets

(Unaudited – See Notice to Reader)

March 31	2013	2012
Balance, beginning of year	\$ 14,395,452	\$ 14,168,351
Add		
Term debt retired	219,993	219,993
Interest earned on amortization fund	<u>8,395</u>	<u>7,108</u>
	<u>228,388</u>	<u>227,101</u>
Balance, end of year	<u>\$ 14,623,840</u>	<u>\$ 14,395,452</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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 40,212	\$ 41,500	\$ 42,027
Other	<u>37,660</u>	<u>42,460</u>	<u>27,297</u>
	<u>\$ 77,872</u>	<u>\$ 83,960</u>	<u>\$ 69,324</u>
Power and pumping			
Supervision and engineering	\$ 26,881	\$ 27,415	\$ 26,764
Fuel and power	170,805	162,307	147,246
Maintenance of structure	9,548	289	33
Maintenance of equipment	4,774	1,780	1,457
Supplies	6,365	3,660	9,166
Other including telephone	<u>10,079</u>	<u>11,638</u>	<u>10,133</u>
	<u>\$ 228,452</u>	<u>\$ 207,089</u>	<u>\$ 194,799</u>
Water treatment			
Supervision and engineering	\$ 26,881	\$ 27,415	\$ 26,764
Supplies	477,849	428,786	426,720
Maintenance of structure	5,305	4,296	2,203
Maintenance of equipment	<u>22,279</u>	<u>16,072</u>	<u>3,615</u>
	<u>\$ 532,314</u>	<u>\$ 476,569</u>	<u>\$ 459,302</u>
Transmission and distribution			
Supervision and engineering	\$ 40,649	\$ 41,500	\$ 42,027
Operation of mains	27,537	30,565	22,547
Operation of meters	38,289	40,491	40,561
Maintenance of reservoirs	5,464	1,478	97,728
Maintenance of structure	-	1,098	1,444
Maintenance of mains	109,273	79,679	99,060
Maintenance of hydrants	32,791	32,722	17,551
Maintenance of meters	38,245	12,999	30,908
Maintenance of services	106,541	53,403	46,205
Transportation and travel	2,185	391	860
Shop expenses	5,464	15,427	4,343
Clothing	1,093	589	758
Leak survey	<u>6,365</u>	<u>58,486</u>	<u>60,020</u>
	<u>\$ 413,896</u>	<u>\$ 368,828</u>	<u>\$ 464,012</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

2013

2012

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 198,133	\$ 189,655	\$ 174,902
Employee benefits	119,326	112,906	116,494
Insurance	12,195	9,701	9,916
Office	8,196	7,073	10,190
Rent	34,967	30,000	30,000
Audit	5,900	5,900	5,800
Regulatory expenses	2,185	5,381	4,810
Other	<u>26,224</u>	<u>35,665</u>	<u>19,167</u>
	<u>\$ 407,126</u>	<u>\$ 396,281</u>	<u>\$ 371,279</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					2013	2012
	War Memorial	R. Bench	Mayors photo	Heritage	Total	Total
Assets						
Cash and						
cash equivalents	\$ 7,120	\$ 820	\$2,427	\$ 112,851	\$ 123,218	\$ 119,387
Receivable from						
Operating fund	<u>6</u>	<u>7</u>	<u>6</u>	<u>7</u>	<u>26</u>	<u>26</u>
	<u>\$ 7,126</u>	<u>\$ 827</u>	<u>\$2,433</u>	<u>\$ 112,858</u>	<u>\$ 123,244</u>	<u>\$ 119,413</u>
Reserves						
Trust fund reserves	<u>\$ 7,126</u>	<u>\$ 827</u>	<u>\$2,433</u>	<u>\$ 112,858</u>	<u>\$ 123,244</u>	<u>\$ 119,413</u>

Non-Consolidated Statement of Trust Fund Reserves

(Unaudited – See Notice to Reader)

March 31					2013	2012
Balance, beginning						
of year	\$ 7,038	\$ 816	\$ 124	\$ 111,435	\$ 119,413	\$ 118,371
Donations	-	-	2,300	25	2,325	-
Interest earned	<u>88</u>	<u>11</u>	<u>9</u>	<u>1,398</u>	<u>1,506</u>	<u>1,042</u>
Balance, end of year	<u>\$ 7,126</u>	<u>\$ 827</u>	<u>\$2,433</u>	<u>\$ 112,858</u>	<u>\$ 123,244</u>	<u>\$ 119,413</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

2013

2012

Assets

Cash and cash equivalents	\$ 765,618	\$ 884,032
Receivable from Operating Fund	916,269	519,889
Receivable from Water Utility, Capital Fund repayable in monthly principal payments of \$10,000 with interest at 5.2%	<u>680,000</u>	<u>800,000</u>
	<u>\$ 2,361,887</u>	<u>\$ 2,203,921</u>

Liabilities

Deferred revenue – gas tax	\$ 149,194	\$ -
----------------------------	------------	------

Equity

Reserve	<u>2,212,693</u>	<u>2,203,921</u>
	<u>\$ 2,361,887</u>	<u>\$ 2,203,921</u>

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

March 31

2013

2012

	Landfill closure	Other	Total	Total
Balance, beginning of year	\$ 22,882	\$ 2,181,039	\$ 2,203,921	\$ 1,827,729
Gas tax rebate	-	472,136	472,136	629,596
Transfer to Capital Fund – gas tax	-	(621,330)	(621,330)	(629,596)
Transfer from Operating Fund – general	-	146,380	146,380	358,240
Transfer from Operating Fund – general protection	-	-	-	50,000
Transfer for Mariners Centre	-	-	-	(40,000)
Interest on investments and savings	<u>2,371</u>	<u>9,215</u>	<u>11,586</u>	<u>7,952</u>
Balance, end of year	<u>\$ 25,253</u>	<u>\$ 2,187,440</u>	<u>\$ 2,212,693</u>	<u>\$ 2,203,921</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

2013

2012

AssetsCash and cash equivalents
Due from Operating Fund

\$ 1,305,644

\$ 1,288,934

1,153,7191,153,718\$ 2,459,363\$ 2,442,652**Equity**

Reserve

\$ 2,459,363\$ 2,442,652

Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

March 31

2013

2012

Balance, beginning of year

\$ 2,442,652

\$ 2,354,048

Interest and other income

16,711

17,499

Transfers from general section - Operating Fund

Public land deferred revenue

-

5,105

Fiscal services

-

225,000

Transfers to

Fiscal services

-(159,000)

Balance, end of year

\$ 2,459,363\$ 2,442,652

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, 2013

1. Taxes receivable			<u>2013</u>	<u>2012</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 1,578,685	\$ 1,578,685	\$ 1,692,326
Current year's levy	11,309,787	-	11,309,787	11,266,478
Interest on outstanding taxes	<u>201,287</u>	<u>-</u>	<u>201,287</u>	<u>221,787</u>
	<u>11,511,074</u>	<u>1,578,685</u>	<u>13,089,759</u>	<u>13,180,591</u>
Deduct				
Write-offs	-	298,381	298,381	-
Current year's collections	10,684,264	535,324	11,219,588	11,278,928
Reduced taxes	<u>325,229</u>	<u>-</u>	<u>325,229</u>	<u>322,978</u>
	<u>11,009,493</u>	<u>833,705</u>	<u>11,843,198</u>	<u>11,601,906</u>
Balance, before allowance	501,581	744,980	1,246,561	1,578,685
Less valuation allowance	<u>-</u>	<u>105,344</u>	<u>105,344</u>	<u>385,836</u>
Balance, end of year	<u>\$ 501,581</u>	<u>\$ 639,636</u>	<u>\$ 1,141,217</u>	<u>\$ 1,192,849</u>

2. Sewer rates receivable			<u>2013</u>	<u>2012</u>
Sewer rates receivable, gross			\$ 159,120	\$ 182,602
Allowance				
Balance, beginning of year			10,527	9,147
Accounts (recovered) written off			<u>(4,082)</u>	<u>1,380</u>
Balance, end of year			<u>6,445</u>	<u>10,527</u>
Sewer rates receivable, net			<u>\$ 152,675</u>	<u>\$ 172,075</u>

3. Due from own funds			<u>2013</u>	<u>2012</u>
Capital Fund			\$ 7,351,707	\$5,856,733
Capital Reserve Fund			(916,269)	(519,889)
Operating Reserve Fund			(1,153,719)	(1,153,718)
Trust Fund			(26)	(26)
Water Utility Operating Fund			<u>270,869</u>	<u>964,801</u>
			<u>\$ 5,552,562</u>	<u>\$5,147,901</u>

Town of Yarmouth

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)

Year Ended March 31, 2012

4. Due from controlled and non-controlled agencies	<u>2013</u>	<u>2012</u>
Mariners Centre Management Board	\$ 219,676	\$ 51,765
Yarmouth Area Industrial Commission	28,208	163,969
Yarmouth County Solid Waste Management Authority	111,439	386,604
Yarmouth Waterfront Development Corporation	<u>187,191</u>	<u>146,210</u>
	<u>\$ 546,514</u>	<u>\$ 748,548</u>

5. Accumulated surplus	<u>2013</u>	<u>2012</u>
Surplus, beginning of year, as restated	5,293,615	3,901,322
Annual surplus (deficit)	253,917	(234,467)
Amortization	<u>1,738,760</u>	<u>1,626,760</u>
Balance, end of year	<u>\$ 7,286,292</u>	<u>\$ 5,293,615</u>

6. Long-term debt

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

	<u>General</u> <u>capital</u>	<u>Water</u> <u>Utility</u>	<u>Total</u>
2014	\$400,000	\$120,000	\$520,000
2015	\$400,000	\$120,000	\$520,000
2016	\$400,000	\$120,000	\$520,000
2017	\$400,000	\$120,000	\$520,000
2018	\$400,000	\$120,000	\$520,000

Town of Yarmouth

Non-Consolidated Schedule of Debenture Debt Charges and Term Debt

(Unaudited – See Notice to Reader)

March 31

	March 31 <u>2012</u>	Repaid	March 31 <u>2013</u>	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation					
Sewer treatment plant	\$ 75,114	\$ 75,114	\$ -	\$ 2,296	3.25% - 6.63%
Town Hall	69,886	69,886	-	2,368	3.25% - 6.63%
Sewage	53,326	53,326	-	1,375	4.58% - 4.72%
Public Works Building, due 2019	700,000	100,000	600,000	33,763	4.38% - 5.38%
Brooklyn Street, due 2022	1,466,668	133,333	1,333,335	62,467	2.75% - 5.38%
South East Street, due 2023	<u>1,999,999</u>	<u>166,667</u>	<u>1,833,332</u>	<u>89,875</u>	3.75% - 5.09%
	<u>4,364,993</u>	<u>598,326</u>	<u>3,766,667</u>	<u>192,144</u>	
Water					
Nova Scotia Municipal Finance Corporation					
Water treatment plant	99,993	99,993	-	2,580	4.58% - 4.72%
Town General, Capital Reserve, due 2019	<u>800,000</u>	<u>120,000</u>	<u>680,000</u>	<u>37,696</u>	5.20%
	<u>899,993</u>	<u>219,993</u>	<u>680,000</u>	<u>40,276</u>	
Total	<u>\$ 5,264,986</u>	<u>\$ 818,319</u>	<u>\$ 4,446,667</u>	<u>\$ 232,420</u>	