



# Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)

Town of Yarmouth

March 31, 2017

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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, 2017 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  
October 5, 2017

*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

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Taxes	\$ 12,253,574	\$ 12,190,088	\$ 12,414,489
Grants in lieu of taxes	1,104,420	1,080,602	1,105,013
Services provided to other governments	765,000	748,352	743,093
Sales of services	47,500	30,622	20,744
Other revenue from own sources	2,223,753	2,088,314	2,140,133
Unconditional transfers from other governments	728,187	728,191	728,189
Conditional transfers from federal/ provincial governments	28,000	178,683	43,129
Other transfers	209,664	127,412	134,664
	<u>17,360,098</u>	<u>17,172,264</u>	<u>17,329,454</u>
<b>Expenses</b>			
General government services	1,654,141	1,684,839	1,655,831
Protective services	4,898,036	4,718,219	4,802,343
Transportation services	1,986,859	1,854,087	1,756,245
Environmental health services	2,338,554	2,293,255	2,382,239
Environmental development services	1,659,698	1,852,333	1,861,785
Recreation and cultural services	880,247	896,377	782,294
Fiscal services	3,942,118	3,839,838	4,256,209
	<u>17,359,653</u>	<u>17,138,948</u>	<u>17,496,946</u>
Annual surplus (deficit) before the undernoted	445	33,316	(167,492)
Other pension recovery	-	167,614	235,958
Annual surplus	<u>\$ 445</u>	<u>\$ 200,930</u>	<u>\$ 68,466</u>

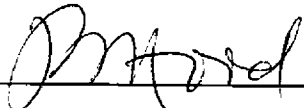
See accompanying notes to the non-consolidated financial statements.

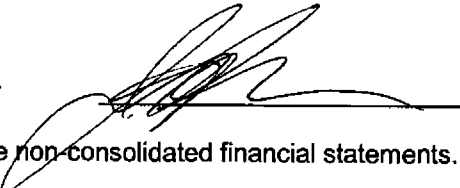
**Town of Yarmouth**  
**General Section**  
**Non-Consolidated Operating Fund Balance Sheet**

(Unaudited – See Notice to Reader)  
 March 31

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 2,179,257</u>	<u>\$ 1,663,469</u>
Receivables		
Taxes receivable (Note 1)	572,846	670,845
Sewer rates receivable (Note 2)	285,895	206,213
Other local governments	93,453	55,374
Due from controlled and non-controlled agencies (Note 3)	63,322	276,290
Other receivables		
Trade accounts	177,670	414,264
HST	<u>154,402</u>	<u>199,726</u>
	<u>1,347,588</u>	<u>1,822,712</u>
Other assets		
Pension benefit asset	439,072	271,458
Prepaid expenses	<u>48,856</u>	<u>17,928</u>
	<u>487,928</u>	<u>289,386</u>
	<u>\$ 4,014,773</u>	<u>\$ 3,775,567</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

2017

2016

**Liabilities**

Federal Government and its agencies	\$ 513,781	\$ 424,493
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)	422,418	611,880
Trade accounts	<u>1,096,369</u>	<u>1,033,042</u>
	<u>2,329,542</u>	<u>2,290,415</u>

**Other liabilities**

Prepayment of taxes	108,470	78,162
Deferred revenue	115,448	192,143
Neighborhood Improvement Program	505	505
Post-employment benefit obligations	<u>755,290</u>	<u>709,754</u>
	<u>979,713</u>	<u>980,564</u>

**Surplus**

Accumulated surplus (Note 5)	<u>705,518</u>	<u>504,588</u>
	<u>\$ 4,014,773</u>	<u>\$ 3,775,567</u>

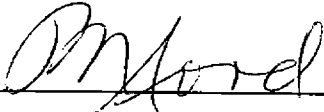
See accompanying notes to the non-consolidated financial statements.


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

(Unaudited – See Notice to Reader)  
 March 31

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 1,776,565</u>	<u>\$ 1,759,808</u>
Properties acquired at tax sale	75,984	75,984
Tangible capital assets held for sale	105,477	48,000
Tangible capital assets (Page 7)	<u>43,882,254</u>	<u>43,893,145</u>
	<u>44,063,715</u>	<u>44,017,129</u>
	<u>\$ 45,840,280</u>	<u>\$ 45,776,937</u>
<b>Liabilities</b>		
Accounts payable		
Payable to Operating Fund	\$ 549,449	\$ 441,679
Yarmouth Waterfront Development Corporation	452,447	452,447
Accrued interest on Brooklyn Street debenture	<u>12,427</u>	<u>14,418</u>
	<u>1,014,323</u>	<u>908,544</u>
Long-term debt (Note 6 and Page 26)		
Debentures issued to the Nova Scotia Municipal Finance Corporation	<u>2,166,667</u>	<u>2,566,667</u>
<b>Equity</b>		
Investment in capital assets (Page 6)	<u>42,659,290</u>	<u>42,301,726</u>
	<u>\$ 45,840,280</u>	<u>\$ 45,776,937</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

	2017	2016
Balance, beginning of year	\$ 42,301,726	\$ 41,547,359
Term debt retired	400,000	400,000
Interest earned	16,760	17,172
Province of Nova Scotia – Nova Scotia Moves	-	14,000
Province of Nova Scotia – Connect2	-	45,000
Atlantic Canada Opportunities Agency – downtown revitalization	108,676	44,103
Transfer of South Centennial Elementary School property	50,000	-
Canada – Nova Scotia Gas Tax Agreement	581,576	559,701
Gain on disposal of tangible capital assets	-	13,561
Amortization	(2,257,925)	(2,138,374)
Transfer from Operating Fund	1,630,554	1,977,305
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	(38,743)	(44,768)
	<u>357,565</u>	<u>754,367</u>
Balance, end of year	<u>\$ 42,659,290</u>	<u>\$ 42,301,726</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

2017

2016

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 3,979,529	\$ -	\$ 3,979,529	\$ 3,968,519
Land improvements	25	3,870,714	1,463,112	2,407,602	2,200,615
Municipal buildings	25-40	11,608,047	3,499,597	8,108,450	8,232,734
Buildings – Events Shelter	25	84,704	30,383	54,321	57,710
Buildings – Plants	20-25	1,648,437	567,754	1,080,683	1,151,920
Landfill	25	2,005,637	1,366,996	638,641	672,919
Machinery and equipment	10-15	3,680,004	2,078,768	1,601,236	993,947
Vehicles	5-10	513,591	386,968	126,623	341,025
Wharves	25	3,120,160	2,247,550	872,610	976,538
Engineered structures					
Streets, roads and curbs	25	11,335,083	3,640,469	7,694,614	7,728,050
Traffic and street lights	25	969,217	268,971	700,246	604,979
Sidewalks	25	5,217,474	2,348,647	2,868,827	3,075,264
Sewer lines	50	21,026,195	8,601,236	12,424,959	12,886,896
Dam	25	776,224	149,562	626,662	657,707
Work in progress	-	697,251	-	697,251	344,322
		<u>\$ 70,532,267</u>	<u>\$ 26,650,013</u>	<u>\$ 43,882,254</u>	<u>\$ 43,893,145</u>

See accompanying notes to the non-consolidated financial statements.

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

(Unaudited – See Notice to Reader)

March 31

2017

2016

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**Assets**

School buildings

\$ 361,684\$ 1,078,936

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**Equity**

Investment in capital assets

\$ 361,684\$ 1,078,936

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See accompanying notes to the non-consolidated financial statements.

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

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

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,511,396	\$ 4,500,405	\$ 4,724,665
Commercial			
Based on taxable assessments	5,578,330	5,584,816	5,711,911
Resource			
Forest and farm acreage	221	160	160
Taxable assessments	10,832	10,371	10,910
Area rates			
Garbage collection	500,000	497,580	502,585
Sewer rates	<u>1,345,000</u>	<u>1,282,266</u>	<u>1,073,985</u>
	<u>11,945,779</u>	<u>11,875,598</u>	<u>12,024,216</u>
Business property			
Based on revenue (Aliant)	69,000	57,287	69,120
Power Corporation	13,795	13,795	13,882
HST rebate	<u>80,000</u>	<u>100,856</u>	<u>76,874</u>
	<u>162,795</u>	<u>171,938</u>	<u>159,876</u>
Other taxes			
Deed transfer tax	<u>145,000</u>	<u>142,552</u>	<u>230,397</u>
	<u>\$ 12,253,574</u>	<u>\$ 12,190,088</u>	<u>\$ 12,414,489</u>
2. Grants in lieu of taxes			
Federal government	\$ 202,920	\$ 197,053	\$ 202,919
Provincial government			
Property of supported institutions	857,000	838,457	857,585
Fire protection	<u>44,500</u>	<u>45,092</u>	<u>44,509</u>
	<u>\$ 1,104,420</u>	<u>\$ 1,080,602</u>	<u>\$ 1,105,013</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 575,000	\$ 559,333	\$ 540,202
Environmental health services	<u>190,000</u>	<u>189,019</u>	<u>202,891</u>
	<u>\$ 765,000</u>	<u>\$ 748,352</u>	<u>\$ 743,093</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

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 34,100	\$ 20,283	\$ 8,118
First Nation fire protection	11,000	10,339	10,226
Sewer agreements	<u>2,400</u>	<u>-</u>	<u>2,400</u>
	<u>\$ 47,500</u>	<u>\$ 30,622</u>	<u>\$ 20,744</u>
5. Other revenue from own sources			
Licenses and permits	\$ 48,150	\$ 49,039	\$ 55,488
Fines	31,000	24,834	32,615
Property rentals	624,935	607,427	572,385
Vehicle rentals	191,268	191,268	191,268
Parking rentals	44,250	48,634	46,318
Parking fines	24,000	28,203	25,144
Return on investments	75,000	50,443	65,310
Penalties and interest on taxes	170,100	121,368	152,063
Organic tipping fees	676,000	593,809	644,446
Fire Department recoveries	29,000	28,500	28,789
Marketing Room Levy	82,500	99,648	93,353
Miscellaneous	127,550	107,062	132,954
Water utility dividend	100,000	100,000	100,000
Wind turbines	<u>-</u>	<u>38,079</u>	<u>-</u>
	<u>\$ 2,223,753</u>	<u>\$ 2,088,314</u>	<u>\$ 2,140,133</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 219	\$ 221	\$ 219
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>\$ 728,191</u>	<u>\$ 728,189</u>
7. Conditional transfers from federal/ provincial/local governments			
Public Transit Assistance program	\$ -	\$ 50,000	\$ -
Connect2 program	-	53,000	-
Regional training	28,000	45,310	-
Main Street program	-	12,500	12,500
Other	<u>-</u>	<u>17,873</u>	<u>30,629</u>
	<u>\$ 28,000</u>	<u>\$ 178,683</u>	<u>\$ 43,129</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

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 134,664	\$ 127,412	\$ 134,664
Transfer from prior years' surplus	<u>75,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 209,664</u>	<u>\$ 127,412</u>	<u>\$ 134,664</u>
 Total revenue	 <u>\$ 17,360,098</u>	 <u>\$ 17,172,264</u>	 <u>\$17,329,454</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 42,410	\$ 43,260	\$ 42,095
Council			
Remuneration	136,847	127,281	137,204
Expenses	37,715	28,756	32,753
Other	<u>72,876</u>	<u>65,283</u>	<u>89,557</u>
	<u>289,848</u>	<u>264,580</u>	<u>301,609</u>
General administrative			
Administrative	896,843	963,042	882,492
Post employment benefits	14,800	-	-
Financial management	37,200	36,931	41,369
Taxation			
Reduced taxation - Sections 69 & 71	<u>300,000</u>	<u>305,041</u>	<u>314,234</u>
	<u>1,248,843</u>	<u>1,305,014</u>	<u>1,238,095</u>
Other general government services			
Conventions and delegations	4,850	5,554	5,112
General accident and damage claims and public liability insurance	24,600	27,181	29,920
Grants to organizations	70,000	68,938	72,300
Other	<u>16,000</u>	<u>13,572</u>	<u>8,795</u>
	<u>115,450</u>	<u>115,245</u>	<u>116,127</u>
	<u>\$ 1,654,141</u>	<u>\$ 1,684,839</u>	<u>\$ 1,655,831</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

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 187,102	\$ 189,141	\$ 191,242
RCMP contract	1,980,000	1,916,839	1,898,383
RCMP Telecom Service	165,000	173,104	159,323
Police station and buildings	<u>57,000</u>	<u>72,399</u>	<u>63,047</u>
	<u>2,389,102</u>	<u>2,351,483</u>	<u>2,311,995</u>
Law enforcement			
Administration	<u>42,237</u>	<u>38,041</u>	<u>39,631</u>
Fire protection			
Administration	148,500	154,581	143,743
Fire fighting force	1,129,075	1,184,175	1,134,534
Water supply and hydrants	420,096	169,026	382,358
Fire station and buildings	241,936	226,493	238,546
Firefighting equipment	293,188	321,937	331,473
Other	<u>76,500</u>	<u>74,478</u>	<u>60,656</u>
	<u>2,309,295</u>	<u>2,130,690</u>	<u>2,291,310</u>
Other			
Building inspector	100,002	144,564	101,621
Animal and pest control	30,400	27,681	32,816
Emergency Measures	<u>27,000</u>	<u>25,760</u>	<u>24,970</u>
	<u>157,402</u>	<u>198,005</u>	<u>159,407</u>
	<u>\$ 4,898,036</u>	<u>\$ 4,718,219</u>	<u>\$ 4,802,343</u>
11. Transportation services			
Common services	\$ 920,111	\$ 868,628	\$ 894,029
Road transport			
General equipment	228,096	229,949	209,659
Workshops and buildings	83,820	87,782	69,054
Roads and streets	450,000	419,511	300,923
Street lighting	48,000	47,111	(31,979)
Parking	53,972	52,551	62,064
Traffic services	90,520	86,991	111,662
Public transit	112,340	135,833	34,498
Other transportation costs	<u>-</u>	<u>(74,269)</u>	<u>106,335</u>
	<u>\$ 1,986,859</u>	<u>\$ 1,854,087</u>	<u>\$ 1,756,245</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

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,153,084	\$ 1,148,835	\$ 1,141,447
Landfill operations	501,780	491,136	514,663
Solid waste reduction	35,132	29,033	27,679
Landfill closure	27,000	28,316	17,919
Compost facility operations	<u>621,558</u>	<u>595,935</u>	<u>680,531</u>
	<u>\$ 2,338,554</u>	<u>\$ 2,293,255</u>	<u>\$ 2,382,239</u>
13. Environmental development services			
Planning and zoning	\$ 308,012	\$ 299,647	\$ 373,158
Waterfront Development Corporation Limited	72,000	72,000	47,240
Heritage inventory project / 250 <sup>th</sup> Anniversary	17,380	15,155	39,568
Development Authority Marketing Levy	127,500	120,499	127,591
Physician search	10,000	778	15,937
Yarmouth Area Industrial Commission	90,000	128,595	102,236
Main Street Development	95,000	117,374	88,690
Tourism Association grant	65,000	70,417	85,449
Mariners Centre Management Board	35,000	159,854	80,448
GIS Technology project	47,954	31,408	39,410
Yarmouth International Airport Corporation	220,000	252,530	245,963
Medical clinics	55,000	37,065	57,114
Community events	30,000	6,134	22,612
Ferry service	150,000	225,102	168,508
Development studies and promotions	30,000	1,474	21,511
High school maintenance	141,400	112,523	103,571
Economic development	<u>165,452</u>	<u>201,778</u>	<u>242,779</u>
	<u>\$ 1,659,698</u>	<u>\$ 1,852,333</u>	<u>\$ 1,861,785</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 301,161	\$ 295,667	\$ 195,086
Cultural buildings and facilities			
Sweeney's Museum	34,535	35,875	28,500
Town property maintenance	25,000	25,000	12,500
Recreation contract	295,000	306,909	308,425
Waterfront maintenance	142,591	158,284	172,653
Other recreational and cultural services			
Programs	6,960	8,295	7,697
YMCA	55,000	53,719	55,000
Tree program	<u>20,000</u>	<u>12,628</u>	<u>2,433</u>
	<u>\$ 880,247</u>	<u>\$ 896,377</u>	<u>\$ 782,294</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

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 77,518	\$ 75,738	\$ 86,293
Interest on short-term debt	5,000	-	-
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	94,077	14,486
Other uncollectible amounts	-	-	114,592
Other funds			
Capital Reserve Fund	20,000	-	20,000
Capital Fund	1,825,479	1,630,554	1,977,305
Conditional transfers to other governments and agencies			
Regional library	44,619	44,478	44,478
Tri-County Regional School Board	1,299,000	1,298,979	1,297,197
Municipality of the District of Argyle – ferry terminal	-	5,911	11,647
Municipality of the District of Yarmouth – ferry terminal	-	11,823	23,294
Public Housing	201,047	233,620	221,009
Correctional appropriation	88,712	88,712	90,694
Assessment services	86,576	86,577	88,547
	<u>\$ 3,942,118</u>	<u>\$ 3,839,838</u>	<u>\$ 4,256,209</u>
Total expenditures	<u>\$ 17,359,653</u>	<u>\$ 17,138,948</u>	<u>\$ 17,496,946</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

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 1,999,283	\$ 2,273,246	\$ 1,886,124
Public fire protection	508,502	216,538	465,621
Other	<u>16,000</u>	<u>20,415</u>	<u>21,641</u>
	<u>2,523,785</u>	<u>2,510,199</u>	<u>2,373,386</u>
Operating expenditures			
Source of supply (Page 19)	94,219	285,905	145,470
Power and pumping (Page 19)	295,919	249,952	227,733
Water treatment (Page 19)	565,920	592,094	618,853
Transmission and distribution (Page 19)	445,859	203,897	274,167
Administrative and general (Page 20)	446,991	462,948	426,811
Amortization	328,713	307,409	291,598
Taxes	<u>82,658</u>	<u>78,804</u>	<u>80,087</u>
	<u>2,260,279</u>	<u>2,181,009</u>	<u>2,064,719</u>
Operating profit	<u>263,506</u>	<u>329,190</u>	<u>308,667</u>
Non-operating expenditures (revenues)			
Debt charges			
Principal	121,767	120,000	120,000
Interest	17,489	13,591	19,234
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures	25,000	-	-
Other interest	<u>(750)</u>	<u>(2,891)</u>	<u>(931)</u>
	<u>263,506</u>	<u>230,700</u>	<u>238,303</u>
Annual surplus	<u>\$ -</u>	98,490	70,364
Accumulated surplus, beginning of year		<u>731,486</u>	<u>661,122</u>
Accumulated surplus, end of year		<u>\$ 829,976</u>	<u>\$ 731,486</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

2017

2016

**Assets**

Cash and cash equivalents	<u>\$ 538,918</u>	<u>\$ 397,210</u>
Receivables		
Rates (less allowance for doubtful accounts \$9,723; 2016 - \$22,222)	723,876	463,807
Due from other local governments	3,284	3,284
Due from Water Utility, Capital Fund	-	79,058
Other receivables		
Trade	16,339	3,411
HST	<u>25,784</u>	<u>28,171</u>
	<u>769,283</u>	<u>577,731</u>
Prepaid expenses	-	<u>2,625</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 1,323,201</u>	<u>\$ 992,566</u>

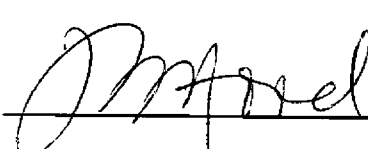
**Liabilities**

Payables and accruals		
Payable to Town, Operating Fund	\$ 241,884	\$ 160,192
Payable to Water Utility, Capital Fund	193,467	-
Prepayment of water rates	10,991	14,915
Other	<u>46,883</u>	<u>85,973</u>
	<u>493,225</u>	<u>261,080</u>

**Accumulated surplus**

Accumulated surplus	<u>829,976</u>	<u>731,486</u>
	<u>\$ 1,323,201</u>	<u>\$ 992,566</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

	2017	2016
<b>Assets</b>		
Cash and cash equivalents in the amortization fund	\$ 708,749	\$ 702,065
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>14,432,239</u>	<u>14,704,761</u>
	<u>\$ 15,334,461</u>	<u>\$ 15,406,832</u>
<b>Liabilities</b>		
Payable to Town, Capital Reserve	\$ 200,000	\$ 320,000
Payable to Water Utility, Operating Fund	<u>-</u>	<u>79,058</u>
	<u>200,000</u>	<u>399,058</u>
<b>Equity</b>		
Investment in capital assets (Page 18)	<u>15,134,461</u>	<u>15,007,774</u>
	<u>\$ 15,334,461</u>	<u>\$ 15,406,832</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	2017	2016
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	158,162	145,588
Purification equipment	142,952	142,952
Transmission mains	1,280,758	1,280,758
Distribution mains	3,316,645	3,294,326
Services	298,877	298,877
Meter and meter installation	167,798	167,798
Hydrants	120,256	120,256
Dam repairs	240,858	240,865
Transportation equipment	137,297	249,944
Tools and work equipment	25,754	25,754
	<u>19,682,677</u>	<u>19,760,438</u>
Accumulated amortization	<u>(5,250,438)</u>	<u>(5,055,677)</u>
Net book value	<u>\$ 14,432,239</u>	<u>\$ 14,704,761</u>

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

(Unaudited – See Notice to Reader)

March 31	2017	2016
Balance, beginning of year	\$ 15,007,774	\$ 14,880,822
Add		
Term debt retired	120,000	120,000
Interest earned on amortization fund	6,687	6,952
	<u>126,687</u>	<u>126,952</u>
Balance, end of year	<u>\$ 15,134,461</u>	<u>\$ 15,007,774</u>

See accompanying notes to the non-consolidated financial statements.

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

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 51,319	\$ 39,170	\$ 30,293
Site consulting and testing	-	186,714	23,339
Other	<u>42,900</u>	<u>60,021</u>	<u>91,838</u>
	<u>\$ 94,219</u>	<u>\$ 285,905</u>	<u>\$ 145,470</u>
Power and pumping			
Supervision and engineering	\$ 36,130	\$ 30,408	\$ 30,031
Fuel and power	195,185	145,340	144,546
Maintenance of structure	12,360	7,561	1,026
Maintenance of equipment	35,000	47,120	31,756
Supplies	5,150	7,243	9,587
Other including telephone	<u>12,094</u>	<u>12,280</u>	<u>10,787</u>
	<u>\$ 295,919</u>	<u>\$ 249,952</u>	<u>\$ 227,733</u>
Water treatment			
Supervision and engineering	\$ 36,130	\$ 30,408	\$ 30,031
Supplies	504,040	543,029	574,341
Maintenance of structure	5,150	2,461	374
Maintenance of equipment	<u>20,600</u>	<u>16,196</u>	<u>14,107</u>
	<u>\$ 565,920</u>	<u>\$ 592,094</u>	<u>\$ 618,853</u>
Transmission and distribution			
Supervision and engineering	\$ 93,258	\$ 39,170	\$ 30,293
Operation of mains	31,827	27,496	32,995
Operation of meters	41,916	45,699	47,377
Maintenance of reservoirs	5,768	3,255	3,836
Maintenance of structure	5,150	4,664	5,089
Maintenance of mains	99,910	18,394	51,013
Maintenance of hydrants	33,331	13,193	10,939
Maintenance of meters	40,000	12,307	32,409
Maintenance of services	68,889	12,221	36,308
Transportation and travel	1,802	496	533
Salaries – mowing	2,832	-	-
Shop expenses	7,725	12,562	16,715
Rent	2,318	-	-
Clothing	1,133	989	599
Leak survey	<u>10,000</u>	<u>13,451</u>	<u>6,061</u>
	<u>\$ 445,859</u>	<u>\$ 203,897</u>	<u>\$ 274,167</u>

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See accompanying notes to the non-consolidated financial statements.

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

(Unaudited – See Notice to Reader)

Year Ended March 31

2017

2016

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 247,604	\$ 234,008	\$ 226,859
Employee benefits	112,354	128,994	123,300
Insurance	10,608	10,561	10,128
Office	10,185	7,570	5,327
Rent	34,776	30,000	30,000
Audit	6,077	6,000	5,110
Regulatory expenses	5,356	2,774	2,688
Other	<u>20,031</u>	<u>43,041</u>	<u>23,399</u>
	<u>\$ 446,991</u>	<u>\$ 462,948</u>	<u>\$ 426,811</u>

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See accompanying notes to the non-consolidated financial statements.

## Town of Yarmouth

### Non-Consolidated Trust Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

2017

2016

	<u>War Memorial</u>	<u>R. Bench</u>	<u>Mayor's photo</u>	<u>Heritage</u>	<u>Total</u>	<u>Total</u>
<b>Assets</b>						
Cash and						
cash equivalents	\$ 7,441	\$ 857	\$10,458	\$ 221,928	<b>\$ 240,684</b>	\$ 234,438
Receivable from						
Operating fund	<u>7</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>26</u>	<u>26</u>
	<b><u>\$ 7,448</u></b>	<b><u>\$ 863</u></b>	<b><u>\$10,464</u></b>	<b><u>\$ 221,935</u></b>	<b><u>\$ 240,710</u></b>	<b><u>\$ 234,464</u></b>
<b>Reserves</b>						
Trust fund reserves	<b><u>\$ 7,448</u></b>	<b><u>\$ 863</u></b>	<b><u>\$10,464</u></b>	<b><u>\$ 221,935</u></b>	<b><u>\$ 240,710</u></b>	<b><u>\$ 234,464</u></b>

### Non-Consolidated Statement of Trust Fund Reserves

(Unaudited – See Notice to Reader)

March 31

2017

2016

Balance, beginning						
of year	\$ 7,378	\$ 855	\$ 6,388	\$ 219,843	<b>\$ 234,464</b>	\$ 269,333
Donations	-	-	4,000	-	<b>4,000</b>	3,500
Withdrawals	-	-	-	-	-	(40,700)
Interest earned	<u>70</u>	<u>8</u>	<u>76</u>	<u>2,092</u>	<b><u>2,246</u></b>	<u>2,331</u>
Balance, end of year	<b><u>\$ 7,448</u></b>	<b><u>\$ 863</u></b>	<b><u>\$10,464</u></b>	<b><u>\$ 221,935</u></b>	<b><u>\$ 240,710</u></b>	<b><u>\$ 234,464</u></b>

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

2017

2016

### Assets

Cash and cash equivalents	\$ 2,054,211	\$ 1,915,591
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>200,000</u>	<u>320,000</u>
	<b><u>\$ 2,314,211</u></b>	<b><u>\$ 2,295,591</u></b>

### Liabilities

Deferred revenue – gas tax	\$ 1,105,179	\$ 876,469
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### Equity

Reserve	<u>1,209,032</u>	<u>1,419,122</u>
	<b><u>\$ 2,314,211</u></b>	<b><u>\$ 2,295,591</u></b>

## Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

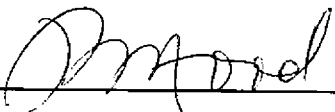
March 31

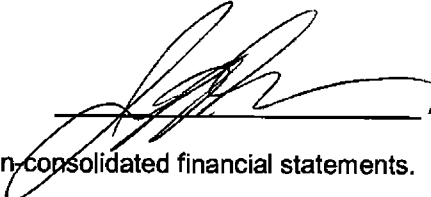
2017

2016

	<u>Landfill closure</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 30,598	\$ 1,388,524	\$ 1,419,122	\$ 1,071,596
Gas tax rebate deferred revenue- recognized	-	-	-	312,999
Gas tax allocation	-	(581,576)	(581,576)	(559,701)
Gas tax utilized	-	352,866	352,866	559,701
Transfer from Operating Fund	-	-	-	20,000
Interest on investments and savings	<u>2,831</u>	<u>15,789</u>	<u>18,620</u>	<u>14,527</u>
Balance, end of year	<b><u>\$ 33,429</u></b>	<b><u>\$ 1,175,603</u></b>	<b><u>\$ 1,209,032</u></b>	<b><u>\$ 1,419,122</u></b>

On Behalf of the Town Council

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator

See accompanying notes to the non-consolidated financial statements.



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

(Unaudited – See Notice to Reader)

March 31

2017

2016

**Assets**

Cash and cash equivalents

\$ 1,084,181

\$ 1,073,955

Due from Operating Fund

1,153,7191,153,719\$ 2,237,900\$ 2,227,674**Equity**

Reserve

\$ 2,237,900\$ 2,227,674

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

(Unaudited – See Notice to Reader)

March 31

2017

2016

Balance, beginning of year

\$ 2,227,674

\$ 2,217,041

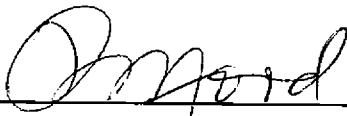
Interest and other income

10,22610,633

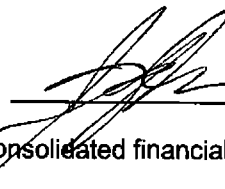
Balance, end of year

\$ 2,237,900\$ 2,227,674

On Behalf of the Town Council



Mayor



Administrator

See accompanying notes to the non-consolidated financial statements.

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

(Unaudited – See Notice to Reader)

Year Ended March 31, 2017

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**1. Taxes receivable**

			<u>2017</u>	<u>2016</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 793,534	\$ 793,534	\$ 1,043,583
Current year's levy	10,593,332	-	10,593,332	10,950,231
Interest on outstanding taxes	<u>112,918</u>	<u>-</u>	<u>112,918</u>	<u>142,880</u>
	<u>10,706,250</u>	<u>793,534</u>	<u>11,499,784</u>	<u>12,136,694</u>
Deduct				
Current year's collections	10,028,875	593,022	10,621,897	11,028,926
Reduced taxes	<u>305,041</u>	<u>-</u>	<u>305,041</u>	<u>314,234</u>
	<u>10,333,916</u>	<u>593,022</u>	<u>10,926,938</u>	<u>11,343,160</u>
Balance, before allowance	372,334	200,512	572,846	793,534
Less valuation allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,689</u>
Balance, end of year	<u>\$ 372,334</u>	<u>\$ 200,512</u>	<u>\$ 572,846</u>	<u>\$ 670,845</u>

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**2. Sewer rates receivable**

	<u>2017</u>	<u>2016</u>
Sewer rates receivable, gross	\$ 289,480	\$ 219,411
Allowance		
Balance, beginning of year	13,198	9,835
Accounts allowed for, net of write-offs	<u>(9,613)</u>	<u>3,363</u>
Balance, end of year	<u>3,585</u>	<u>13,198</u>
Sewer rates receivable, net	<u>\$ 285,895</u>	<u>\$ 206,213</u>

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

	<u>2017</u>	<u>2016</u>
Due from		
Mariners Centre Management Authority	\$ 23,864	\$ 52,649
Western Regional Solid Waste Management Authority	9	-
Yarmouth Area Industrial Commission	446	446
Yarmouth County Solid Waste Management Authority	-	164,490
Yarmouth International Airport Corporation	68	68
Yarmouth Waterfront Development Corporation	<u>38,935</u>	<u>58,637</u>
	<u>\$ 63,322</u>	<u>\$ 276,290</u>
Due to		
Yarmouth County Solid Waste Management Authority	<u>\$ (75,974)</u>	<u>\$ -</u>

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## Town of Yarmouth

### Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)  
Year Ended March 31, 2017

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4. Due to own funds	<u>2017</u>	<u>2016</u>
Capital Fund	\$ (549,449)	\$ (441,679)
Capital Reserve Fund	60,000	60,000
Operating Reserve Fund	1,153,719	1,153,719
Trust Fund	26	26
Water Utility Operating Fund	(241,884)	(160,192)
Water Utility Capital Fund	<u>6</u>	<u>6</u>
	<u>\$ 422,418</u>	<u>\$ 611,880</u>

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5. Accumulated surplus	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 504,588	\$ 436,122
Annual surplus	<u>200,930</u>	<u>68,466</u>
Balance, end of year	<u>\$ 705,518</u>	<u>\$ 504,588</u>

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#### 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>
2018	\$400,000	\$120,000	\$520,000
2019	\$400,000	\$ 80,000	\$480,000
2020	\$300,000	\$ -	\$300,000
2021	\$300,000	\$ -	\$300,000
2022	\$300,000	\$ -	\$300,000

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# Town of Yarmouth

## Non-Consolidated Schedule of Debenture Debt Charges and Term Debt

(Unaudited – See Notice to Reader)  
March 31

	March 31 <u>2016</u>	Repaid	March 31 <u>2017</u>	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation					
Public Works Building, due 2019	\$ 300,000	\$ 100,000	\$ 200,000	\$ 15,874	5.25% - 5.375%
Brooklyn Street, due 2022	933,336	133,333	800,003	38,743	4.56% - 4.77%
South East Street, due 2023	<u>1,333,331</u>	<u>166,667</u>	<u>1,166,664</u>	<u>59,863</u>	4.684% - 5.088%
Water	2,566,667	400,000	2,166,667	114,480	
Town General, Capital Reserve, due 2019	<u>320,000</u>	<u>120,000</u>	<u>200,000</u>	<u>13,591</u>	5.20%
Total	<u>\$ 2,886,667</u>	<u>\$ 520,000</u>	<u>\$ 2,366,667</u>	<u>\$ 128,071</u>	