
Town of Pictou
Amalgamation Analysis - Status Quo
Date: November 27, 2015
Status NSUARB Filing



Caution to reader

These schedules have been prepared for the purpose of the amalgamation application to the Nova Scotia Utility and Review Board. As such, they should be read in conjunction with the full application.

If the assumptions used in the compilation of these schedules were to change in a material manner the results could vary significantly.

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Methodology and format

The financial projections were prepared in a format consistent with the standard Financial Information Return (FIR) for each Municipality. The purpose of this format was to allow for ease of comparability of the final output for each municipal unit.

Projections were prepared for each municipal unit for the period starting 2015/2016 and ending 2019/2020. The 2015/2016 Budget, as prepared by the municipal unit and submitted to the Province of Nova Scotia (the Province), was used as the first year of the projections. 2014/2015 actual results were included on a comparative basis for each municipal unit.

Projected schedules include:

- Schedule D - Non-consolidated statement of financial position of the general operating fund
- Schedule E - Non-consolidated statement of operations of the general operating fund
- Schedule F - Non-consolidated schedule of general operating fund revenues
- Schedule G - Non-consolidated schedule of general operating fund expenditures
- Schedule H - Non-consolidated schedule of financing and transfers of the general operating fund
- Schedule I - Non-consolidated statement of financial position of the general capital fund
- Schedule J - Non-consolidated statement of operations of the general capital fund
- Schedule S - Non-consolidated statement of financial position of the reserve funds
- Schedule T - Non-consolidated statement of operations of the reserve funds

General assumptions - revenue

Revenue inflation factors are based on:

Assessment Role Increase (ARI)

ARI is based on average taxable growth for both commercial and residential for the period 2013-15. This is used in assessment based calculations other than residential/resource and commercial tax rates.

Residential/resource and commercial tax rate calculations are based on corresponding prior year assessment trends and adjusted for prior year anomalies.

Consumer Price Index (CPI)

CPI is based on the Statistics Canada Nova Scotia all items rate for October 2014 to October 2015 of 0.3%. This rate has been increased to 2% for the balance of the projected years.

All other revenue items where CPI and ARI have not been projected, have been done on a case by case basis, e.g. grants, honorariums, etc.

General assumptions - expenses

Unless otherwise noted, the large majority of expense accounts have been adjusted annually based on CPI. **Material** exceptions include:

- Collective agreement rates have been used where relevant.
- Contractual obligations - e.g. leases, employment contracts (non-union), fire protection charges (hydrant rentals) prescribed by the NSUARB or projected by the municipal unit.
- Static expenses (i.e. certain grants, certain council costs, Wellness Centre Deficit, etc.).

Capital and finance assumptions

Capital additions have been projected on an annual basis for the five year period based on known and/or planned expenditures as identified within the municipal unit's Capital Investment Plan (CIP) as submitted to the Province. All previously existing debt was projected based on current amortizations.

Capital asset financing was projected based on the CIP information of each municipal unit. Where applicable, long term debt was estimated over appropriate terms at a blended rate of 6%. Consistent with all assumptions, material changes in financing assumptions could impact the results of the projections.

Non-Consolidated Statement of Financial Position of the General Operating Fund

Line number	2014/2015 Actual	Projected					
		2015/2016 Status Quo	2016/2017 Status Quo	2017/2018 Status Quo	2018/2019 Status Quo	2019/2020 Status Quo	
Assets							
Financial assets							
Current financial assets							
Cash & cash equivalents	1031000	\$ 99,516	\$ 109,386	\$ 91,780	\$ 109,240	\$ 139,120	\$ 162,980
Restricted cash	1031010	-	-	-	-	-	-
Taxes receivable (net)	1032000	590,266	503,630	529,430	542,640	539,960	551,330
Other receivables (net)	1032090	479,594	486,510	496,750	499,550	505,480	511,550
Due from own funds/agencies	1032095	349,936	350,000	350,000	350,000	350,000	350,000
Inventory held for resale	1037210	-	-	-	-	-	-
Other current financial assets	1037200	-	-	-	-	-	-
		<u>1,519,312</u>	<u>1,449,526</u>	<u>1,467,960</u>	<u>1,501,430</u>	<u>1,534,560</u>	<u>1,575,860</u>
Long term financial assets							
Long-term taxes receivable	1032050	1,908,339	1,658,000	1,408,000	1,158,000	908,000	658,000
Investments	1033000	-	-	-	-	-	-
Loans and advances	1034000	-	-	-	-	-	-
Other long-term financial assets	1037215	-	-	-	-	-	-
		<u>1,908,339</u>	<u>1,658,000</u>	<u>1,408,000</u>	<u>1,158,000</u>	<u>908,000</u>	<u>658,000</u>
		<u>\$ 3,427,651</u>	<u>\$ 3,107,526</u>	<u>\$ 2,875,960</u>	<u>\$ 2,659,430</u>	<u>\$ 2,442,560</u>	<u>\$ 2,233,860</u>
Liabilities							
Current liabilities							
Bank indebtedness	1040500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term borrowings	1041000	-	-	-	-	-	-
Payables	1042000	707,663	655,440	682,960	691,430	699,560	715,860
Due to own funds/agencies	1043000	223,957	224,000	224,000	224,000	224,000	224,000
Other current liabilities	1044000	309,392	310,000	310,000	310,000	310,000	310,000
		<u>1,241,012</u>	<u>1,189,440</u>	<u>1,216,960</u>	<u>1,225,430</u>	<u>1,233,560</u>	<u>1,249,860</u>
Long term liabilities							
Long term debt	1045000	78,108	34,086	-	-	-	-
Other long term liabilities	1044500	2,168,149	1,943,000	1,718,000	1,493,000	1,268,000	1,043,000
		<u>2,246,257</u>	<u>1,977,086</u>	<u>1,718,000</u>	<u>1,493,000</u>	<u>1,268,000</u>	<u>1,043,000</u>
		<u>\$ 3,487,269</u>	<u>\$ 3,166,526</u>	<u>\$ 2,934,960</u>	<u>\$ 2,718,430</u>	<u>\$ 2,501,560</u>	<u>\$ 2,292,860</u>
Net financial assets (liabilities)		<u>\$ (59,618)</u>	<u>\$ (59,000)</u>	<u>\$ (59,000)</u>	<u>\$ (59,000)</u>	<u>\$ (59,000)</u>	<u>\$ (59,000)</u>
Non-financial assets							
Prepaid expenses	1057100	\$ 13,263	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000
Inventory not held for resale	1057210	46,355	46,000	46,000	46,000	46,000	46,000
Other non-financial assets	1057300	-	-	-	-	-	-
		<u>59,618</u>	<u>59,000</u>	<u>59,000</u>	<u>59,000</u>	<u>59,000</u>	<u>59,000</u>
Net financial assets (liabilities)		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Town of Pictou - Status Quo

Schedule E

Non-Consolidated Statement of Operations of the General Operating Fund

Line Number	2014/2015 Actual	Projected					
		2015/2016 Status Quo	2016/2017 Status Quo	2017/2018 Status Quo	2018/2019 Status Quo	2019/2020 Status Quo	
REVENUE							
Assessable property taxes	0011000	\$ 3,550,838	\$ 3,597,341	\$ 3,781,669	\$ 3,876,014	\$ 3,856,859	\$ 3,938,106
Grants in lieu of taxes	0012000	309,932	314,608	321,673	328,901	336,296	343,862
Services provided to other governments	0013000	33,132	36,285	36,394	37,122	37,864	38,621
Sales of services	0014000	261,072	289,168	290,038	295,840	301,758	307,791
Other revenue from own sources	0015000	362,317	351,575	352,247	356,731	361,307	365,973
Unconditional transfers from other governments	0016000	545,715	545,695	545,696	545,700	545,704	545,708
Conditional transfers from federal or provincial governments or agencies	0017000	-	-	-	-	-	-
Conditional transfers from other local governments	0018000	8,182	15,000	15,045	15,346	15,653	15,966
Net Income from government business enterprises	0019010	-	-	-	-	-	-
TOTAL REVENUE		5,071,188	5,149,672	5,342,762	5,455,654	5,455,441	5,556,027
EXPENSES							
General government services	0021000	767,169	827,336	835,329	867,391	868,254	884,138
Protective services	0022000	1,289,410	1,337,338	1,409,862	1,417,447	1,442,248	1,468,073
Transportation services	0023000	1,071,443	1,011,008	1,101,144	1,112,127	1,133,067	1,185,111
Environmental health services	0024000	607,673	712,423	700,359	682,717	689,854	696,808
Public health services	0025000	43,454	29,299	40,000	40,000	40,000	40,000
Environmental development services	0026000	106,325	119,947	120,308	137,713	140,466	143,276
Recreation and cultural services	0027000	646,033	644,346	671,271	681,407	682,986	695,850
Education	0028000	-	-	-	-	-	-
Extraordinary or special items	0029000	-	-	-	-	-	-
TOTAL EXPENSES		4,531,507	4,681,697	4,878,273	4,938,802	4,996,875	5,113,256
Operating surplus/(deficit)		539,681	467,975	464,489	516,852	458,566	442,771
FINANCING AND TRANSFERS							
Debentures and term loan principal installments	1061000	(278,973)	(278,973)	(278,973)	(490,271)	(300,271)	(277,771)
Transfers from (to) own reserves, fund and agencies	1066000	(218,525)	(70,714)	(70,714)	(70,714)	(26,343)	(20,000)
Transfer from(to) - other	1067000	27,016	(118,288)	(114,801)	44,135	(131,950)	(145,000)
Change in operating surplus/(deficit)		69,199	-	-	-	-	-
Beginning surplus/(deficit)		23,915	-	-	-	-	-
Accumulated surplus transferred to operating reserve fund		(93,114)	-	-	-	-	-
Ending Surplus/(Deficit)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note 1 - this represents the actual budgeted revenue as submitted to the Province, and subsequent years are adjusted for any one time expenses.

Town of Pictou - Status Quo

Schedule F, G, H

Non-Consolidated Schedule of General Operating Revenues, Expenditures and Transfers

	FIR		Projected				
	Number	2014/2015 Actual	2015/2016 Status Quo	2016/2017 Status Quo	2017/2018 Status Quo	2018/2019 Status Quo	2019/2020 Status Quo
REVENUE							
INC - Taxes - Residential	1011110	(2,138,203)	(2,166,697)	(2,264,701)	(2,338,346)	(2,334,390)	(2,399,462)
INC - Taxes - Commercial	1011121	(962,832)	(1,000,923)	(1,035,119)	(1,056,048)	(1,041,703)	(1,057,986)
INC - Taxes - Resource	1011151	(19,647)	(20,230)	(21,145)	(21,833)	(21,796)	(22,403)
INC - Area Rates - Commercial	1011185	(61,485)	(82,258)	(85,928)	(86,936)	(87,981)	(89,064)
INC - Area Rates - Residential	1011190	(384,345)	(572,337)	(601,490)	(606,593)	(611,936)	(617,523)
INC - Sewer Rates Commercial	1011191	(55,310)	(33,691)	(35,213)	(35,918)	(36,636)	(37,369)
INC - Sewer Rates residential	1011192	(475,156)	(303,217)	(316,921)	(323,258)	(329,722)	(336,317)
INC - Business Occupancy Taxes	1011410	-	-	-	-	-	-
INC - Bell Aliant	1011420	(15,178)	(15,500)	(15,500)	(15,500)	(15,500)	(15,500)
INC - NSPI	1011430	81	(873)	(873)	(873)	(873)	(873)
INC - HST Offset	1011431	(26,503)	(26,502)	(26,502)	(26,502)	(26,502)	(26,502)
INC - Other taxes - Water utility property taxes	1011990	(42,710)	(42,710)	(42,710)	(42,710)	(42,710)	(42,710)
INC - Education expenditures	1018810	488,844	494,932	506,369	518,071	530,043	542,292
INC - GIL - Federal government	1012210	(117,763)	(120,127)	(122,903)	(125,743)	(128,649)	(131,622)
INC - GIL - NS government	1012310	(183,276)	(185,588)	(189,877)	(194,265)	(198,754)	(203,347)
INC - GIL - Fire Protection	1012330	(8,893)	(8,893)	(8,893)	(8,893)	(8,893)	(8,893)
Services - Other governments	1013300	(33,132)	(36,285)	(36,394)	(37,122)	(37,864)	(38,621)
INC - Services - Recreation and cultural	1014700	(261,072)	(289,168)	(290,038)	(295,840)	(301,758)	(307,791)
INC - Services - Licenses & Permits	1015100	(322)	(300)	(301)	(307)	(313)	(319)
INC - Services - Fines	1015200	(6,304)	(4,500)	(4,514)	(4,604)	(4,696)	(4,790)
INC - Services - Rentals	1015300	(186,054)	(192,525)	(193,103)	(196,965)	(200,905)	(204,924)
INC - Services - Investment income	1015500	(6,435)	(4,000)	(4,012)	(4,092)	(4,174)	(4,257)
INC - Services - Tax interest	1015600	(134,023)	(128,000)	(128,000)	(128,000)	(128,000)	(128,000)
INC - Services - Miscellaneous	1015900	(29,179)	(22,250)	(22,317)	(22,763)	(23,219)	(23,683)
INC - UNCOND TFR - Equalization	1016281	(545,521)	(545,521)	(545,521)	(545,521)	(545,521)	(545,521)
INC - UNCOND TFR - Acreage	1016286	(194)	(174)	(175)	(179)	(183)	(187)
INC - UNCOND TFR - Other local govts	1016300	-	-	-	-	-	-
INC - COND TFR - NS govt	1017500	-	-	-	-	-	-

	FIR Number	2014/2015 Actual	Projected				
			2015/2016 Status Quo	2016/2017 Status Quo	2017/2018 Status Quo	2018/2019 Status Quo	2019/2020 Status Quo
INC - COND TFR - Other governments EXPENDITURE	1018990	(8,182)	(15,000)	(15,045)	(15,346)	(15,653)	(15,966)
		-	-	-	-	-	-
		-	-	-	-	-	-
GG - Legislative - Mayor - Remuneration	1021111	19,523	19,500	19,500	20,085	20,085	20,085
GG - Legislative - Council - Remuneration	1021131	49,508	49,500	49,500	51,000	51,000	51,000
GG - Legislative - Council - Expenses	1021132	7,932	6,600	6,620	6,752	6,887	7,025
GG - General admin - Administrative	1021210	445,685	496,583	498,072	508,033	518,192	528,556
GG - General admin - Financial management	1021220	13,100	13,750	18,041	18,402	18,770	19,145
GG - General admin - Tax rebates	1021241	106,225	122,712	123,080	125,542	128,053	130,614
GG - General admin - Assessment services	1021248	44,763	44,282	44,415	45,303	46,209	47,133
GG - Debt charges - STD Interest	1021712	3,897	400	401	409	417	425
GG - Debt charges - Other	1021790	16,128	18,009	16,532	16,574	16,904	17,244
GG - Valuation allowances - Tax	1021811	57,448	51,000	51,153	52,176	53,220	54,284
GG - Valuation allowances - Other	1021812	(2,040)	-	3,000	3,000	3,000	3,000
GG - Other - Elections	1021910	5,000	5,000	5,015	20,115	5,517	5,627
		-	-	-	-	-	-
PR - Police	1022210	828,825	857,373	895,160	895,192	912,362	929,896
PR - Correctional services	1022220	40,283	39,665	39,665	39,665	39,665	39,665
PR - Law enforcement - Other	1022290	70,795	96,096	96,385	98,312	100,279	102,285
PR - Fire - Water supply and hydrants	1022450	178,041	182,653	218,201	222,565	227,016	231,556
PR - Fire - Other	1022490	191,614	183,178	183,731	187,405	191,153	194,976
PR - Debt charges - Debenture Interest	1022721	20,135	18,038	16,385	13,973	11,438	9,360
		-	-	-	-	-	-
TR - Common services	1023100	417,597	425,799	463,633	475,720	488,128	500,866
TR - Roads and Streets	1023230	123,839	120,000	120,360	122,767	125,222	153,726
TR - Street lighting	1023250	85,942	86,000	86,258	27,783	28,339	28,906
TR - Traffic services	1023260	21,222	25,014	25,090	25,592	26,104	26,626
TR - Other road transport	1023290	402,221	333,308	339,016	347,345	355,884	364,638
TR - Public transit	1023500	18,540	19,000	19,057	19,438	19,827	20,224
TR - Debt charges - Debenture Interest	1023721	2,082	1,887	47,730	93,482	89,563	90,125
		-	-	-	-	-	-
EH - Sewage collection systems	1024220	24,668	80,200	55,090	30,692	31,306	31,932
EH - sewage lift stations	1024230	30,139	76,265	90,708	92,522	94,372	96,260
EH - Sewage treatment and disposal	1024240	223,259	230,643	231,336	235,961	240,680	245,493
EH - Garbage	1024320	257,205	256,948	257,719	262,873	268,130	273,493
EH - Debt charges - Debenture Interest	1024721	72,402	68,367	65,506	60,669	55,366	49,630
		-	-	-	-	-	-
PH - Public health	1025100	43,454	29,299	40,000	40,000	40,000	40,000
PH - Regional Housing Authority	1025310	101,323	133,000	118,399	120,767	123,182	125,646

FIR Number	2014/2015 Actual	Projected					
		2015/2016 Status Quo	2016/2017 Status Quo	2017/2018 Status Quo	2018/2019 Status Quo	2019/2020 Status Quo	
ED - Regional planning	1026140	16,032	30,000	30,090	30,692	31,306	31,932
ED - Other environmental planning	1026190	-	-	-	-	-	-
ED - Regional development Authority	1026250	-	-	-	-	-	-
ED - Tourism	1026910	90,293	89,947	90,218	107,021	109,160	111,344
RE - Recreation - Administration	1027110	132,880	132,049	132,446	135,094	137,797	140,554
RE - Recreation - Pools, beaches, marinas	1027130	267,085	273,523	285,084	289,985	294,985	300,085
RE - Recreation - Rinks, arenas, multipurpose centres	1027150	18,926	10,000	26,030	26,551	27,082	27,624
RE - Recreation - Parks, playgrounds, fields	1027180	101,947	110,778	111,110	113,332	115,600	117,914
RE - Cultural - Local library	1027251	24,395	24,486	24,560	25,051	25,552	26,064
RE - Cultural - Regional library	1027252	29,685	29,381	29,469	30,058	30,659	31,272
Re - Cultural - Other	1027290	54,645	49,170	49,319	50,305	51,311	52,337
RE - Debt charges - Debenture Interest	1027721	16,470	14,959	13,253	11,031	-	-
TRANSFERS							
TF - Debenture principal PMTs	1061000	-	278,973	278,973	490,271	300,271	277,771
TF - Debenture principal PMTs	1061010	278,973	-	-	-	-	-
TF - Transfer to capital reserve	1066020	90,905	70,714	70,714	70,714	26,343	20,000
TF - Transfer to general capital	1066030	127,620	-	-	-	-	-
TF - Transfer from general capital fund	1067030	(27,016)	118,288	114,801	(44,135)	131,950	145,000
(Surplus)/Deficit		(69,199)	-	-	-	-	-

Town of Pictou - Status Quo
Non-Consolidated Statement of Financial Position of the General Capital Fund

Schedule I

	FIR Number	2014-15 Actual	Projected				
			2015-16 Status Quo	2016-17 Status Quo	2017-18 Status Quo	2018-19 Status Quo	2019-20 Status Quo
ASSETS							
Cash and cash equivalents	2031000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables net of allowances	2032000	6,912	6,912	6,912	6,912	6,912	6,912
Inventory held for resale	2037210						
Investments	2033000						
Loans and advances	2034000						
Other financial assets	2037200						
Total - Financial Assets		<u>6,912</u>	<u>6,912</u>	<u>6,912</u>	<u>6,912</u>	<u>6,912</u>	<u>6,912</u>
LIABILITIES							
Bank indebtedness	2040500						
Short-term borrowings	2041000						
Payables	2042000						
Long-term debt	2043000	2,815,059	2,536,086	3,789,564	3,299,293	2,999,022	2,871,251
Other liabilities	2044000						
Total - Liabilities		<u>2,815,059</u>	<u>2,536,086</u>	<u>3,789,564</u>	<u>3,299,293</u>	<u>2,999,022</u>	<u>2,871,251</u>
NET FINANCIAL ASSETS (LIABILITIES)		<u>(2,808,147)</u>	<u>(2,529,174)</u>	<u>(3,782,652)</u>	<u>(3,292,381)</u>	<u>(2,992,110)</u>	<u>(2,864,339)</u>
NON-FINANCIAL ASSETS							
Capital assets	2055000	25,526,300	26,934,598	31,512,049	31,832,049	32,137,049	32,582,049
Less: Accumulated depreciation	2055010	(9,515,116)	(10,413,330)	(11,454,972)	(12,452,287)	(13,449,855)	(14,482,914)
		<u>16,011,184</u>	<u>16,521,268</u>	<u>20,057,077</u>	<u>19,379,762</u>	<u>18,687,194</u>	<u>18,099,135</u>
Inventory held for resale	2057210						
Other non-financial assets - Specify	2057300						
Non-financial assets		<u>16,011,184</u>	<u>16,521,268</u>	<u>20,057,077</u>	<u>19,379,762</u>	<u>18,687,194</u>	<u>18,099,135</u>
NET ASSETS		<u>\$13,203,037</u>	<u>\$13,992,094</u>	<u>\$16,274,425</u>	<u>\$16,087,381</u>	<u>\$15,695,085</u>	<u>\$ 15,234,797</u>
FUND BALANCE		<u>\$13,203,037</u>	<u>\$13,992,094</u>	<u>\$16,274,425</u>	<u>\$16,087,381</u>	<u>\$15,695,085</u>	<u>\$ 15,234,797</u>

Town of Pictou - Status Quo
Non- Consolidated Statement of Operations of the General Capital Fund

SCHEDULE JP-1

REVENUE	FIR Number	2014-15 Actual	Projected				
			2015-16 Status Quo	2016-17 Status Quo	2017-18 Status Quo	2018-19 Status Quo	2019-20 Status Quo
Capital contributions - Federal govt	2011001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital contributions - NS govt	2011002	51,491	-	-	-	-	-
Capital contributions - Local govts	2011003						
Capital contributions - Other	2011010	13,537	460,780	2,700,000	-	-	-
Recovery from outside sources	2012000						
Sale of services	2014000						
Total - Revenue		<u>65,028</u>	<u>460,780</u>	<u>2,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
GG - General government	2021000	60,350	59,985	38,342	36,031	35,213	34,639
PR - Protective services	2022000	47,264	48,370	48,370	24,452	23,497	22,781
TR - Transportation	2023000	140,627	171,822	351,646	340,695	348,274	383,222
EH - Environmental health	2024000	462,414	494,776	497,609	500,442	503,276	505,109
PH - Public health	2025000	-	-	-	-	-	-
ED - Environmental development	2026000	-	-	-	-	-	-
RE - Recreation and Culture	2027000	125,906	123,262	105,674	95,695	87,307	87,307
EX - Extraordinary or special items	2029000						
OT - Other - Specify	2029500						
Total - Expenditures		<u>836,561</u>	<u>898,214</u>	<u>1,041,642</u>	<u>997,316</u>	<u>997,567</u>	<u>1,033,059</u>
Net revenue		<u>(771,533)</u>	<u>(437,434)</u>	<u>1,658,358</u>	<u>(997,316)</u>	<u>(997,567)</u>	<u>(1,033,059)</u>
Financing and transfers							
Term debt retired	2062000	278,973	278,973	278,973	490,271	300,271	277,771
Tfrs from (to) reserves, funds, agencies	2065010	179,983	947,518	345,000	320,000	305,000	295,000
Other - Specify	2065090						
Total - Financing and transfers		<u>458,956</u>	<u>1,226,491</u>	<u>623,973</u>	<u>810,271</u>	<u>605,271</u>	<u>572,771</u>
Change in Fund balance		<u>(312,577)</u>	<u>789,057</u>	<u>2,282,331</u>	<u>(187,045)</u>	<u>(392,296)</u>	<u>(460,288)</u>
Beginning fund balance	2000000	13,515,614	13,203,037	13,992,094	16,274,425	16,087,381	15,695,085
Ending fund balance		<u>\$13,203,037</u>	<u>\$13,992,094</u>	<u>\$16,274,425</u>	<u>\$16,087,381</u>	<u>\$15,695,085</u>	<u>\$ 15,234,797</u>

Town of Pictou - Status Quo
 Non- Consolidated Statement of Operations of the General Capital Fund

SCHEDULE JP-2

EXPENDITURES:	FIR Number	Projected				
		2015-16 Status Quo	2016-17 Status Quo	2017-18 Status Quo	2018-19 Status Quo	2019-20 Status Quo
GG - General government						
Amortization	1021350	\$ 59,985	\$ 38,342	\$ 36,031	\$ 35,213	\$ 34,639
Gain/loss on sale of capital assets	1021360	-	-	-	-	-
Write-downs of capital assets	1021370	-	-	-	-	-
Total - GG - General government		59,985	38,342	36,031	35,213	34,639
PR - Protective services						
Amortization	1022550	48,370	48,370	24,452	23,497	22,781
Gain/loss on sale of capital assets	1022560	-	-	-	-	-
Write-downs of capital assets	1022570	-	-	-	-	-
Total - PR - Protective services		48,370	48,370	24,452	23,497	22,781
TR - Transportation services						
Amortization	1023550	171,822	351,646	340,695	348,274	383,222
Gain/loss on sale of capital assets	1023560	-	-	-	-	-
Write-downs of capital assets	1023570	-	-	-	-	-
Total - TR - Transportation services		171,822	351,646	340,695	348,274	383,222
EH - Environmental health						
Amortization	1024450	494,776	497,609	500,442	503,276	505,109
Gain/loss on sale of capital assets	1024460	-	-	-	-	-
Write-downs of capital assets	1024470	-	-	-	-	-
Total - EH - Environmental health		494,776	497,609	500,442	503,276	505,109
PH - Public health						
Amortization	1025450	-	-	-	-	-
Gain/loss on sale of capital assets	1025460	-	-	-	-	-
Write-downs of capital assets	1025470	-	-	-	-	-
Total - PH - Public health		0	0	0	0	0
ED - Environmental development						
Amortization	1026650	-	-	-	-	-
Gain/loss on sale of capital assets	1026660	-	-	-	-	-
Write-downs of capital assets	1026670	-	-	-	-	-
Total - ED - Environmental development		0	-	-	-	-
RE - Recreation and cultural						
Amortization	1027350	123,262	105,674	95,695	87,307	87,307
Gain/loss on sale of capital assets	1027360	-	-	-	-	-
Write-downs of capital assets	1027370	-	-	-	-	-
Total - RE - Recreation and culture		123,262	105,674	95,695	87,307	87,307
TOTAL EXPENDITURES		\$ 898,214	\$ 1,041,642	\$ 997,316	\$ 997,567	\$ 1,033,059

Town of Pictou - Status Quo
 Non-Consolidated Statement of Financial Position of the Reserve Funds

Schedule S

	FIR Number	2014-15 Actual	Projected				
			2015-16 Status Quo	2016-17 Status Quo	2017-18 Status Quo	2018-19 Status Quo	2019-20 Status Quo
ASSETS							
Cash	5031000	\$ 809,642	\$ 322,585	\$ 383,461	\$ 300,401	\$ 364,055	\$ 614,416
Receivables	5032000	154,212					
Other financial assets	5037200				-		
Total - Assets		<u>963,854</u>	<u>322,585</u>	<u>383,461</u>	<u>300,401</u>	<u>364,055</u>	<u>614,416</u>
Payables	5042000				-		
Other Liabilities	5044000	93,114			-		
Total - Liabilities		<u>93,114</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE		<u>\$ 870,740</u>	<u>\$ 322,585</u>	<u>\$ 383,461</u>	<u>\$ 300,401</u>	<u>\$ 364,055</u>	<u>\$ 614,416</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>\$ 963,854</u>	<u>\$ 322,585</u>	<u>\$ 383,461</u>	<u>\$ 300,401</u>	<u>\$ 364,055</u>	<u>\$ 614,416</u>

Town of Pictou - Status Quo
 Non-Consolidated Statement of Operations of the Reserve Funds

Schedule T

	FIR Number	2014-15 Actual	Projected				
			2015-16 Status Quo	2016-17 Status Quo	2017-18 Status Quo	2018-19 Status Quo	2019-20 Status Quo
REVENUE							
Interest	5012000	\$ 2,794					
Gas tax revenue	5013000	210,362	210,361	210,361	210,361	210,361	210,361
Transfer from Operations			70,714	70,714	70,714	26,343	20,000
Transfer from Others			-	-	-	-	20,000
Other (sale of land)	5014000	-					
TOTAL REVENUE		<u>213,156</u>	<u>281,075</u>	<u>281,075</u>	<u>281,075</u>	<u>236,704</u>	<u>250,361</u>
FINANCING AND TRANSFERS							
Transfers from own reserves and funds	5064000	(132,789)					
Transfers to own reserves and funds	5064005	190,453	(829,230)	(220,199)	(364,135)	(173,050)	-
Other	5069090						
CHANGE IN FUND BALANCE		<u>270,820</u>	<u>(548,155)</u>	<u>60,876</u>	<u>(83,060)</u>	<u>63,654</u>	<u>250,361</u>
BEGINNING FUND BALANCE		<u>599,920</u>	<u>870,740</u>	<u>322,585</u>	<u>383,461</u>	<u>300,401</u>	<u>364,055</u>
ENDING FUND BALANCE		<u>\$ 870,740</u>	<u>\$ 322,585</u>	<u>\$ 383,461</u>	<u>\$ 300,401</u>	<u>\$ 364,055</u>	<u>\$ 614,416</u>

Global Assumptions

Name **Town of Pictou**

Economic Assumptions

Estimated Expenditures	Type	Base Year 2015/2016		2016/2017		2017/2018		2018/2019		2019/2020	
		Status Quo.		Status Quo.		Status Quo.		Status Quo.		Status Quo.	
General rate	1	4,572,785		4,714,653		4,772,693		4,828,263		4,942,124	
Hydrant rental	2	182,653		218,201		222,565		227,016		231,556	
Sewer Operating	3	336,908		352,134		359,175		366,358		373,685	
Garbage collection	4	256,948		257,719		262,873		268,130		273,493	
Area rate subtotal		776,509	-	828,054	-	844,613	-	861,504	-	878,734	-
Total		5,349,294	-	5,542,707	-	5,617,306	-	5,689,767	-	5,820,858	-

Assessment Roll Summary

	Base Year - 2015/2016		Less: Properties Subject to Special Tax Arrangements or Legislation	Add: Properties Whose Tax or Grant Varies with Tax Rate	Net Taxable Assessment - Status Quo	2016/2017	2017/2018	2018/2019	2019/2020
	Taxable Value as shown on roll, or # of units	Changes				Status Quo	Status Quo	Status Quo	Status Quo
Residential/Area Rates									
Hydrant rental	\$ 164,643,400				\$ 164,643,400	\$ 168,758,880	\$172,977,231	\$ 177,301,026	\$ 181,732,899
Sewer and stormwater	1,834				1,834	1,834	1,834	1,834	1,834
Garbage collection	1,420				1,420	1,420	1,420	1,420	1,420
Residential & resource									
Residential	\$ 133,367,500	(441,300)			\$ 132,926,200	\$ 136,248,866	\$139,654,587	\$ 143,145,438	\$ 146,723,548
Resource Property	\$ 1,241,100	-			\$ 1,241,100	\$ 1,272,123	\$ 1,303,921	\$ 1,336,515	\$ 1,369,923
Total	\$ 134,608,600	(441,300)	-	-	\$ 134,167,300	\$ 137,520,989	\$140,958,508	\$ 144,481,953	\$ 148,093,470
Commercial									
General rate only	\$ 23,902,800	(786,800)			\$ 23,116,000	\$ 23,411,575	\$ 23,710,929	\$ 24,014,110	\$ 24,321,169
Total	23,902,800	(786,800)	-	-	\$ 23,116,000	\$ 23,411,575	\$ 23,710,929	\$ 24,014,110	\$ 24,321,169
Total assessment	158,511,400	(1,228,100)	-	-	\$ 157,283,300	\$ 160,932,564	\$164,669,437	\$ 168,496,063	\$ 172,414,639

Note that for the base year it assumed that there will be no difference in the assessed value of properties under either scenario

Assumed Growth rates (per average annual growth rates FY2011-2015):

	Assessed value	Connected users
Residential Status quo	2.5%	0.0%
Commercial Status quo	1.3%	

Tax rate calculation

	<u>Base Year 2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>
	Status Quo	Status Quo	Status Quo	Status Quo	Status Quo
Estimated Expenditures	\$ 5,349,294	\$ 5,542,707	\$ 5,617,306	\$ 5,689,767	\$ 5,820,858
Less					
Other revenue sources					
Type					
Sales of Services	A 289,168	290,038	295,840	301,758	307,791
Other Revenue from Own Services	B 351,575	352,247	356,731	361,307	365,973
Unconditional Transfers from other	C 545,695	545,696	545,700	545,704	545,708
Conditional Transfers from Federal					
or Provincial Governments or	D 15,000	15,045	15,346	15,653	15,966
Services provided to other governr	E 36,285	36,394	37,122	37,864	38,621
Sewer Capital Revenue	G 196,329	192,402	188,554	184,783	181,088
Grants in lieu of taxes and other mi	F 418,858	426,354	434,023	441,869	449,897
	<u>1,852,910</u>	<u>1,858,176</u>	<u>1,873,316</u>	<u>1,888,938</u>	<u>1,905,044</u>
Area rate expenses	776,509	828,054	844,613	861,504	878,734
Plus/minus net financing and transfers					
Financing	Y 278,973	278,973	490,271	300,271	277,771
Transfers	Z 189,002	185,515	26,579	158,293	165,000
	<u>467,975</u>	<u>464,488</u>	<u>516,850</u>	<u>458,564</u>	<u>442,771</u>
Tax levy required	<u>\$ 3,187,850</u>	<u>\$ 3,320,965</u>	<u>\$ 3,416,226</u>	<u>\$ 3,397,888</u>	<u>\$ 3,479,851</u>
Residential & resource assessment	134,167,300	137,520,989	140,958,508	144,481,953	148,093,470
Commercial assessment	23,116,000	23,411,575	23,710,929	24,014,110	24,321,169
Grossed up commercial assessment	Ratio 2.66 61,488,560	62,274,789	63,071,070	63,877,534	64,694,309
	See note 1 below				
General residential and resource rate	0.0163	0.0166	0.0167	0.0163 *	0.0164
General commercial rate	Ratio 2.66 0.0433	0.0442	0.0445	0.0434 *	0.0435
	See note 1 below				
Residential tax revenue	\$ 2,165,786	\$ 2,264,701	\$ 2,338,346	\$ 2,334,390	\$ 2,399,462
Commercial tax revenue	\$ 1,001,842	\$ 1,035,119	\$ 1,056,048	\$ 1,041,703	\$ 1,057,986
Resource tax revenue	\$ 20,221	\$ 21,145	\$ 21,833	\$ 21,796	\$ 22,403
Area rate					
Hydrant rental	0.00111	0.00129	0.00129	0.00128	0.00127
Sewer and stormwater	183.70	192.00327	195.84	199.76	203.75
Garbage collection	180.95	181.49225	185.12	188.82	192.60
Area rate revenue					
Hydrant rental	\$ 182,653	\$ 218,201	\$ 222,565	\$ 227,016	\$ 231,556
Sewer and stormwater	336,908	352,134	359,175	366,358	373,685
Garbage collection	256,948	257,719	262,873	268,130	273,493
Total	<u>\$ 776,509</u>	<u>\$ 828,054</u>	<u>\$ 844,613</u>	<u>\$ 861,504</u>	<u>\$ 878,734</u>

Assessment yield data

	<u>Base Year 2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>
	Status Quo	Status Quo	Status Quo	Status Quo	Status Quo
Residential assessment	134,167,300	137,520,989	140,958,508	144,481,953	148,093,470
Tax yield per 1cent increase on \$100 of assessed value	13,417	13,752	14,096	14,448	14,809
Commercial assessment	23,116,000	23,411,575	23,710,929	24,014,110	24,321,169
Tax yield per 1cent increase on \$100 of assessed value	2,312	2,341	2,371	2,401	2,432
Total tax yield per 1 cent	15,728	16,093	16,467	16,850	17,241

Note 1

The commercial to residential property tax ratio is representative of the 2015-16 tax rate split. It is assumed to remain unchanged throughout the period projected.

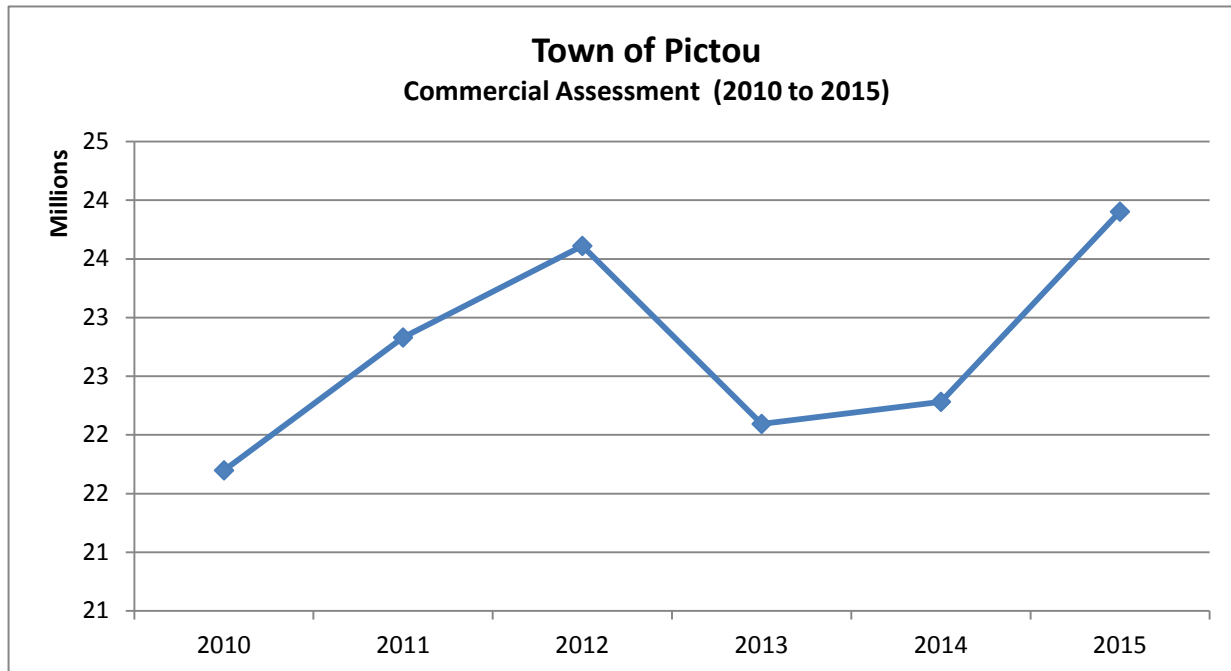
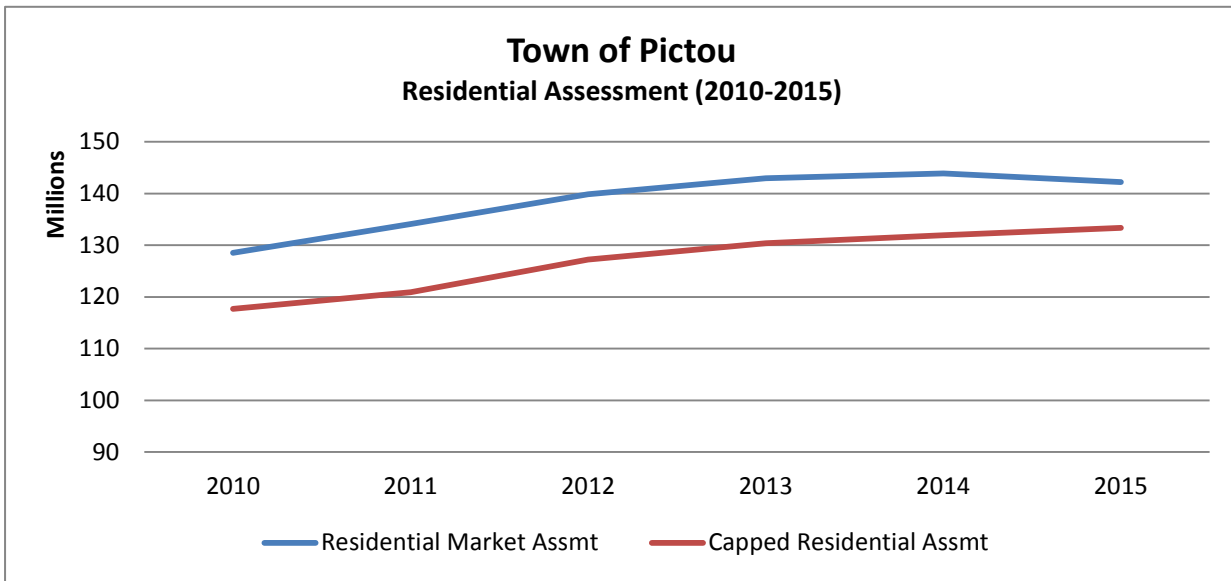
*The significant decrease in tax rate is a result of a balloon payment in the prior year to eliminate Hector debt and reductions in contributions to Fire Reserves

	A	D	E	F	G	H	I	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	TOWN OF PICTOU - 5 YEAR CAPITAL INVESTMENT AND FINANCING PLAN																						
2	15-16 to 19-20																						
3	COSTS							FINANCING - TOTAL OVER 5 YEARS															
4																							
5	Project Name	Total	15-16	16-17	17-18	18-19	19-20	Gas Tax					Reserves					BCF					
59	Buildings							15-16	16-17	17-18	18-19	19-20	15-16	16-17	17-18	18-19	19-20	15-16	16-17	17-18	18-19	19-20	
95	Town Roof	10,000	10,000										10,000										
96	Fire Heat Pump	8,814	8,814										5,214										
97	RCMP Roof	9,000	9,000										9,000										
98	Carpentry Shed	20,000		20,000																			
99	Salt Shed	10,000			10,000																		
103	Sub-total Buildings	57,814	27,814	20,000	10,000	-	-	-	-	-	-	-	24,214	-	-	-	-	-	-	-	-	-	-
104																							
105	Streets/Sidewalks/Street Lights																						
135	Program																						
136	Paving	1,302,487	302,487	250,000	250,000	250,000	250,000	202,111	150,000	150,000	150,000	150,000											
137	Street Lights	481,801	481,801					481,801															
138	Sidewalk	80,000		20,000	20,000	20,000	20,000																
139	Program Sub-total	1,864,288	784,288	270,000	270,000	270,000	270,000	683,912	150,000	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-
140																							
141	Project																						
142	Roundabout and Haliburton Realignmen	4,232,451		4,232,451																			
143	Project Sub-total	4,232,451	-	4,232,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Sub-total Streets Sidewalks & St. Lights	6,096,739	784,288	4,502,451	270,000	270,000	270,000	683,912	150,000	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-
145																							
146	Storm Water																						
161	Catch	40,000		10,000	10,000	10,000	10,000							10,000									
165	Sub-total Storm Water	40,000	-	10,000	10,000	10,000	10,000	-	-	-	-	-	-	10,000	-	-	-	-	-	-	-	-	-
166																							
167	Sanitary Sewer																						
202	Pumps	531,093	441,093	25,000	25,000	25,000	15,000	72,422	15,000	10,000			22,676										
203	WWTP - Code	90,729	90,729																				
208	Sub-total Sanitary Sewer	621,822	531,822	25,000	25,000	25,000	15,000	72,422	15,000	10,000	-	-	22,676	-	-	-	-	-	-	-	-	-	-
209																							
210	Fleet																						
234	Service Truck	183,523	13,523	20,000			150,000		20,000														
235	Salt Hopper	18,771	18,771																				
237	Sub-total Fleet	202,294	32,294	20,000	-	-	150,000	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
238																							
248	Recreation																						
252	Program																						
253	Signage	32,080	32,080																				
254	Building	5,000			5,000																		
269	Sub-total Recreation	37,080	32,080	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
270																							
271	TOTAL	7,055,749	1,408,298	4,577,451	320,000	305,000	445,000	756,334	185,000	160,000	150,000	150,000	46,890	10,000	-	-	-	-	-	-	-	-	-

	A	D	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AT	AU	AV	AW	AX	AY
1	TOWN OF PICTOU - 5 YEAR CAPITAL INVESTMENT AND FINANCING																		
2	15-16 to 19-20																		
3	FINANCING - TOTAL OVER 5 YEARS																		
4																			
5	Project Name	Total	Debt					Operations					Other					Total	
59	Buildings		15-16	16-17	17-18	18-19	19-20	Total	15-16	16-17	17-18	18-19	19-20	15-16	16-17	17-18	18-19	19-20	Total
95	Town Roof	10,000						-											10,000
96	Fire Heat Pump	8,814						-						3,600					8,814
97	RCMP Roof	9,000						-											9,000
98	Carpentry Shed	20,000						-	20,000										20,000
99	Salt Shed	10,000						-			10,000								10,000
103	Sub-total Buildings	57,814	-	-	-	-	-	-	20,000	10,000	-	-	-	3,600	-	-	-	-	57,814
104																			
105	Streets/Sidewalks/Street Lights																		
135	Program																		
136	Paving	1,302,487						-	100,376	100,000	100,000	100,000	100,000						1,302,487
137	Street Lights	481,801						-											481,801
138	Sidewalk	80,000						-	20,000	20,000	20,000	20,000	20,000						80,000
139	Program Sub-total	1,864,288	-	-	-	-	-	-	100,376	120,000	120,000	120,000	120,000	-	-	-	-	-	1,864,288
140																			
141	Project																		
142	Roundabout and Haliburton Realignmen	4,232,451		1,532,451				1,532,451							2,700,000				4,232,451
143	Project Sub-total	4,232,451	-	1,532,451	-	-	-	1,532,451	-	-	-	-	-	-	2,700,000	-	-	-	4,232,451
144	Sub-total Streets Sidewalks & St. Lights	6,096,739	-	1,532,451	-	-	-	1,532,451	100,376	120,000	120,000	120,000	120,000	-	2,700,000	-	-	-	6,096,739
145																			
146	Storm Water																		
161	Catch	40,000						-	-		10,000	10,000	10,000						40,000
165	Sub-total Storm Water	40,000	-	-	-	-	-	-	-	-	10,000	10,000	10,000	-	-	-	-	-	40,000
166																			
167	Sanitary Sewer																		
202	Pumps	531,093						-		10,000	15,000	25,000	15,000	345,995					531,093
203	WWTP - Code	90,729						-						90,729					90,729
208	Sub-total Sanitary Sewer	621,822	-	-	-	-	-	-	-	10,000	15,000	25,000	15,000	436,724	-	-	-	-	621,822
209																			
210	Fleet																		
234	Service Truck	183,523					150,000	150,000	13,523										183,523
235	Salt Hopper	18,771						-	18,771										18,771
237	Sub-total Fleet	202,294	-	-	-	-	150,000	150,000	32,294	-	-	-	-	-	-	-	-	-	202,294
238																			
248	Recreation																		
252	Program																		
253	Signage	32,080						-	11,624					20,456					32,080
254	Building	5,000						-		5,000									5,000
269	Sub-total Recreation	37,080	-	-	-	-	-	-	11,624	-	5,000	-	-	20,456	-	-	-	-	37,080
270																			
271	TOTAL	7,055,749	-	1,532,451	-	-	150,000	1,682,451	144,294	150,000	160,000	155,000	145,000	460,780	2,700,000	-	-	-	7,055,749

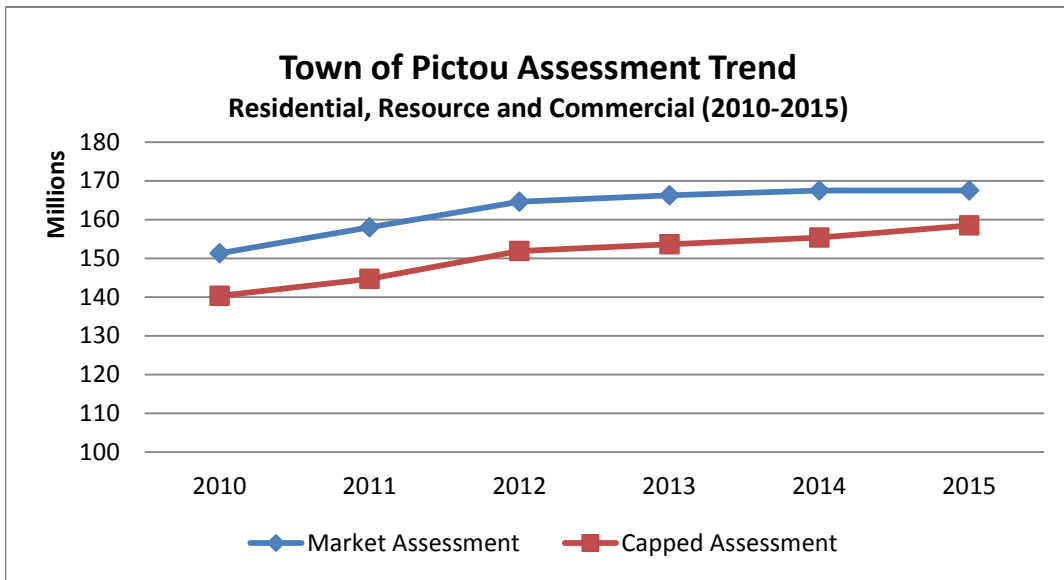
Town of Pictou Assessment Trend (Residential) - 2010 to 2015

Residential, Commercial and Capped Assessment						
	Residential Market Assmt	Capped Residential Assmt	Commercial Market Assmt	Res Market Growth	CAP Res growth	Commercial Growth
2010	128,558,800	117,666,400	21,699,300			
2011	134,081,600	120,890,600	22,831,400	4.3%	2.7%	5%
2012	139,894,200	127,239,700	23,611,000	4.3%	5.3%	3%
2013	142,960,600	130,395,900	22,093,800	2.2%	2.5%	-6%
2014	143,887,000	131,908,500	22,282,000	0.6%	1.2%	1%
2015	142,242,600	133,367,500	23,902,800	-1.1%	1.1%	7%
Four Year Averages				1.5%	2.5%	1%



Town of Pictou Assessment Trend (residential, resource, commercial) - 2010 to 2015

Total Assessment				
Year	Market Assessment	Capped Assessment	Market Growth	Capped Growth
2010	151,304,000	140,351,900		
2011	157,975,100	144,734,300	4.4%	3.1%
2012	164,615,200	151,880,100	4.2%	4.9%
2013	166,253,700	153,611,400	1.0%	1.1%
2014	167,458,900	155,397,500	0.7%	1.2%
2015	167,459,900	158,511,400	0.0%	2.0%
ARI Average for four years				2.3%



Town of Pictou

Sample of FCI ratios as prescribed by the Province of Nova Scotia

	Reliance on Gov't Transfers	Operating Reserves	Debt Service Ratio	Undepreciated Assets ²	5 yr Capital Purchases	5 yr Contributions to Capital Reserve	NOTES
FINAL 2011/12	● 10.9%	● 1.2%	● 9.0%	● 71.4%	● 639.5%	● 18.1%	
FINAL 2012/13	● 11.5%	● 2.0%	● 9.5%	● 72.3%	● 467.4%	● 15.2%	
FINAL 2013/14	● 12.9%	● 0.5%	● 9.8%	● 69.2%	● 346.9%	● 13.7%	
DRAFT 2014/15	● 10.92%	● 3.9%	● 9.0%	● 62.7%	● 108.6%	● 12.2%	
EST. 2015/16	● 10.89%	● 1.9%	● 8.7%	● 61.3%	● 89.8%	● 9.6%	2
EST. 2016/17	● 10.52%	● 1.8%	● 9.2%	● 63.5%	● 167.5%	● 8.9%	
EST. 2017/18	● 10.38%	● 1.7%	● 14.2%	● 60.6%	● 141.0%	● 8.4%	1
EST. 2018/19	● 10.49%	● 1.8%	● 9.9%	● 57.7%	● 135.3%	● 7.0%	
EST. 2019/20	● 10.40%	● 1.8%	● 9.2%	● 54.9%	● 131.5%	● 5.3%	

Notes

- 1 Balloon payment retires debt occurs in this year which the reserved amount is not captured in the ratio
- 2 Undepreciated assets and capital purchases are strongly influenced by a single purchase