



Grant Thornton

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

Town of Yarmouth

March 31, 2019

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Notice to Reader

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**To Her Worship the Mayor and Members of the Council
Town of Yarmouth**

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, 2019 and the non-consolidated statement of operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Grant Thornton LLP

Yarmouth, Canada
November 14, 2019

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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 12,676,155	\$ 12,571,291	\$ 12,579,811
Grants in lieu of taxes	1,059,500	1,052,526	1,050,039
Services provided to other governments	780,000	692,471	765,804
Sales of services	41,500	46,021	38,802
Other revenue from own sources	2,251,303	2,308,373	2,230,105
Unconditional transfers from other governments	728,187	728,201	728,206
Conditional transfers from federal/ provincial governments	50,000	15,359	43,477
Other transfers	<u>134,664</u>	<u>127,412</u>	<u>127,412</u>
	<u>17,721,309</u>	<u>17,541,654</u>	<u>17,563,656</u>
Expenses			
General government services	1,714,842	1,600,620	1,713,497
Protective services	5,024,132	5,245,210	5,092,112
Transportation services	1,995,187	2,007,474	1,858,207
Environmental health services	2,381,498	2,348,399	2,301,110
Environmental development services	1,697,220	1,662,573	3,039,908
Recreation and cultural services	944,192	973,149	924,853
Fiscal services	<u>3,961,808</u>	<u>3,688,003</u>	<u>2,821,863</u>
	<u>17,718,879</u>	<u>17,525,428</u>	<u>17,751,550</u>
Annual surplus (deficit) before the undernoted	2,430	16,226	(187,894)
Other pension recovery	<u>-</u>	<u>166,328</u>	<u>256,819</u>
Annual surplus before transfer of accumulated surplus	2,430	182,554	68,925
Transfer of accumulated surplus to Operating Reserve	<u>-</u>	<u>(182,554)</u>	<u>(774,443)</u>
Annual surplus (deficit)	<u>\$ 2,430</u>	<u>\$ -</u>	<u>\$ (705,518)</u>

See accompanying notes to the non-consolidated financial statements.

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

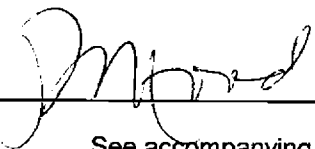
(Unaudited – See Notice to Reader)
 March 31

2019

2018

Assets		
Cash and cash equivalents	<u>\$ 1,200,475</u>	<u>\$ 675,631</u>
Receivables		
Taxes receivable (Note 1)	636,025	561,747
Sewer rates receivable (Note 2)	436,619	446,714
Other local governments	93,459	88,455
Due from controlled and non-controlled agencies (Note 3)	60,949	28,496
Other receivables		
Trade accounts	174,026	1,159,224
HST	<u>177,948</u>	<u>154,120</u>
	<u>1,579,026</u>	<u>2,438,756</u>
Other assets		
Pension benefit asset	862,219	695,891
Prepaid expenses	<u>398,284</u>	<u>73,035</u>
	<u>1,260,503</u>	<u>768,926</u>
	<u>\$ 4,040,004</u>	<u>\$ 3,883,313</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

2019

2018

Liabilities

Federal Government and its agencies	\$ 510,055	\$ 581,438
Provincial Government and its agencies	194,319	221,000
Due to own funds (Note 4)	1,840,050	904,980
Trade accounts	<u>434,335</u>	<u>1,123,193</u>
	<u>2,978,759</u>	<u>2,830,611</u>

Other liabilities

Prepayment of taxes	132,199	115,008
Deferred revenue	186,943	126,520
Neighborhood Improvement Program	-	505
Post-employment benefit obligations	<u>742,103</u>	<u>810,669</u>
	<u>1,061,245</u>	<u>1,052,702</u>

Surplus

Accumulated surplus (Note 5)	<u>-</u>	<u>-</u>
	<u>\$ 4,040,004</u>	<u>\$ 3,883,313</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

2019

2018

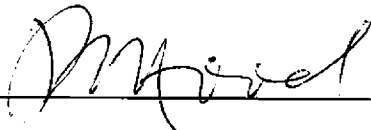
Assets

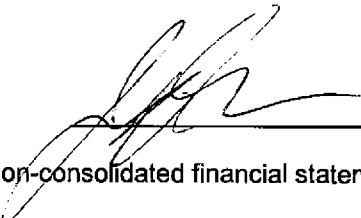
Cash and cash equivalents	\$ 148,286	\$ 142,887
Properties acquired at tax sale	75,984	75,984
Assets held for resale	105,477	105,477
Tangible capital assets (Page 7)	<u>45,318,095</u>	<u>45,401,220</u>
	<u>45,499,556</u>	<u>45,582,681</u>
	<u>\$ 45,647,842</u>	<u>\$ 45,725,568</u>

Liabilities

Accounts payable		
Payable to Operating Fund	\$ 257,333	\$ 620,769
Yarmouth Waterfront Development Corporation	452,450	452,447
Accrued interest on Brooklyn Street debenture	<u>9,497</u>	<u>10,393</u>
	<u>719,280</u>	<u>1,083,609</u>
Long-term debt (Note 6 and Page 26)		
Debentures issued from the Nova Scotia Municipal Finance Corporation	<u>1,366,667</u>	<u>1,766,667</u>
Equity		
Investment in capital assets (Page 6)	<u>43,561,895</u>	<u>42,875,292</u>
	<u>\$ 45,647,842</u>	<u>\$ 45,725,568</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

	2019	2018
Balance, beginning of year	\$ 42,875,292	\$ 42,659,290
Term debt retired	400,000	400,000
Interest earned	33,935	23,601
Province of Nova Scotia – Clean Water and Wastewater Fund	-	2,445,526
Province of Nova Scotia – Public Transit Infrastructure Fund	25,000	57,944
Atlantic Canada Opportunities Agency – downtown revitalization	139,268	142,860
Loss on disposal of tangible capital assets	(603)	-
Amortization	(2,389,973)	(2,302,941)
Transfer from (to) Capital Reserve	789,553	(1,075,579)
Transfer from Operating Fund	1,851,170	690,500
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	(28,414)	(32,576)
	<u>686,603</u>	<u>1,873,282</u>
Balance, end of year	<u>\$ 43,561,895</u>	<u>\$ 42,875,292</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

2019

2018

	Useful <u>Life</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	Indefinite	\$ 4,492,831	\$ -	\$ 4,492,831	\$ 4,107,098
Land improvements	25	4,244,720	1,785,940	2,458,780	2,613,520
Municipal buildings	25-40	11,820,316	4,233,006	7,587,310	7,913,741
Buildings – Events Shelter	25	84,704	37,159	47,545	50,933
Buildings – Plants	20-25	1,738,956	714,041	1,024,915	1,070,960
Landfill	25	2,005,637	1,521,263	484,374	561,507
Machinery and equipment	10-15	4,659,215	2,422,740	2,236,475	1,514,968
Vehicles	5-10	891,081	534,241	356,840	141,780
Wharves	25	3,100,086	2,495,557	604,529	728,532
Engineered structures					
Streets, roads and curbs	25	12,346,213	4,571,931	7,774,282	7,951,598
Traffic and street lights	25	1,127,258	354,207	773,051	790,306
Sidewalks	25	5,297,246	2,762,888	2,534,358	2,662,467
Sewer lines	50	23,463,428	9,516,965	13,946,463	14,405,457
Dam	25	776,224	211,658	564,566	595,615
Work in progress	-	431,776	-	431,776	292,738
		\$ 76,479,691	\$ 31,161,596	\$ 45,318,095	\$ 45,401,220

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

2019

2018

Assets

School buildings

\$ 361,684

\$ 361,684

Equity

Investment in capital assets

\$ 361,684

\$ 361,684

See accompanying notes to the non-consolidated financial statements.

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

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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,611,419	\$ 4,604,777	\$ 4,515,935
Commercial			
Based on taxable assessments	5,653,219	5,676,294	5,607,506
Resource			
Taxable assessments	10,346	9,870	9,773
Area rates			
Garbage collection	531,430	528,205	502,560
Sewer rates	<u>1,530,000</u>	<u>1,450,228</u>	<u>1,589,580</u>
	<u>12,336,414</u>	<u>12,269,374</u>	<u>12,225,354</u>
Business property			
Based on revenue (Aliant)	60,000	53,443	50,396
Power Corporation	14,741	14,741	14,645
HST rebate	<u>85,000</u>	<u>67,417</u>	<u>80,208</u>
	<u>159,741</u>	<u>135,601</u>	<u>145,249</u>
Other taxes			
Deed transfer tax	<u>180,000</u>	<u>166,316</u>	<u>209,208</u>
	<u>\$ 12,676,155</u>	<u>\$ 12,571,291</u>	<u>\$ 12,579,811</u>
2. Grants in lieu of taxes			
Federal government	\$ 185,000	\$ 177,937	\$ 179,095
Provincial government			
Property of supported institutions	830,000	827,785	826,436
Fire protection	<u>44,500</u>	<u>46,804</u>	<u>44,508</u>
	<u>\$ 1,059,500</u>	<u>\$ 1,052,526</u>	<u>\$ 1,050,039</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 575,000	\$ 567,617	\$ 574,972
Environmental health services	<u>205,000</u>	<u>124,854</u>	<u>190,832</u>
	<u>\$ 780,000</u>	<u>\$ 692,471</u>	<u>\$ 765,804</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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 30,500	\$ 35,377	\$ 28,318
First Nation fire protection	<u>11,000</u>	<u>10,644</u>	<u>10,484</u>
	<u>\$ 41,500</u>	<u>\$ 46,021</u>	<u>\$ 38,802</u>
5. Other revenue from own sources			
Licenses and permits	\$ 67,650	\$ 39,292	\$ 33,789
Fines	40,000	44,754	50,860
Property rentals	685,935	761,095	654,448
Vehicle rentals	191,268	191,268	191,268
Parking rentals	49,800	49,687	50,127
Parking fines	27,400	25,480	26,486
Return on investments	45,000	71,692	40,795
Penalties and interest on taxes	106,600	104,321	106,082
Organic tipping fees	640,000	579,864	626,802
Fire Department recoveries	29,000	13,500	27,596
Marketing Room Levy	92,500	110,158	101,734
Miscellaneous	116,150	140,118	97,185
Gain on sale of assets	5,000	21,200	30,149
Water utility dividend	100,000	100,000	100,000
Wind turbines	<u>55,000</u>	<u>55,944</u>	<u>92,784</u>
	<u>\$ 2,251,303</u>	<u>\$ 2,308,373</u>	<u>\$ 2,230,105</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 219	\$ 231	\$ 236
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>\$ 728,201</u>	<u>\$ 728,206</u>
7. Conditional transfers from federal/ provincial/local governments			
Public Transit Assistance program	\$ -	\$ -	\$ 25,000
Connect2 program	-	13,000	17,000
Other	<u>50,000</u>	<u>2,359</u>	<u>1,477</u>
	<u>\$ 50,000</u>	<u>\$ 15,359</u>	<u>\$ 43,477</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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 134,664	\$ 127,412	\$ 127,412
Total revenue	<u>\$ 17,721,309</u>	<u>\$ 17,541,654</u>	<u>\$17,563,656</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 43,725	\$ 44,294	\$ 43,660
Council			
Remuneration	141,700	141,037	141,721
Expenses	39,515	21,068	34,693
Other	<u>68,876</u>	<u>70,311</u>	<u>66,847</u>
	<u>293,816</u>	<u>276,710</u>	<u>286,921</u>
General administrative			
Administrative	933,768	838,782	946,023
Post employment benefits	14,800	-	-
Financial management	39,000	34,116	37,910
Taxation			
Reduced taxation - Sections 69 & 71	<u>312,900</u>	<u>324,402</u>	<u>317,273</u>
	<u>1,300,468</u>	<u>1,197,300</u>	<u>1,301,206</u>
Other general government services			
Conventions and delegations	6,550	6,499	6,493
General accident and damage claims and public liability insurance	28,008	30,504	27,649
Grants to organizations	70,000	75,800	79,107
Other	<u>16,000</u>	<u>13,807</u>	<u>12,121</u>
	<u>120,558</u>	<u>126,610</u>	<u>125,370</u>
	<u>\$ 1,714,842</u>	<u>\$ 1,600,620</u>	<u>\$ 1,713,497</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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 187,942	\$ 194,779	\$ 188,820
RCMP contract	2,006,000	2,155,884	2,116,270
RCMP Telecom Service	173,000	204,471	179,273
Police station and buildings	<u>58,340</u>	<u>55,594</u>	<u>65,459</u>
	<u>2,425,282</u>	<u>2,610,728</u>	<u>2,549,822</u>
Law enforcement			
Administration	<u>43,237</u>	<u>34,773</u>	<u>37,849</u>
Fire protection			
Administration	155,262	157,373	156,810
Fire fighting force	1,182,215	1,207,039	1,190,850
Water supply and hydrants	429,600	434,197	417,893
Fire station and buildings	237,436	258,254	235,334
Firefighting equipment	306,688	316,461	285,108
Other	<u>87,500</u>	<u>74,870</u>	<u>68,463</u>
	<u>2,398,701</u>	<u>2,448,194</u>	<u>2,354,458</u>
Other			
Building inspector	99,512	107,236	103,449
Animal and pest control	30,400	27,169	30,747
Emergency Measures	<u>27,000</u>	<u>17,110</u>	<u>15,787</u>
	<u>156,912</u>	<u>151,515</u>	<u>149,983</u>
	<u>\$ 5,024,132</u>	<u>\$ 5,245,210</u>	<u>\$ 5,092,112</u>
11. Transportation services			
Common services	\$ 880,875	\$ 914,795	\$ 802,981
Road transport			
General equipment	238,540	200,245	195,073
Workshops and buildings	81,780	84,190	78,448
Roads and streets	443,500	411,483	409,789
Street lighting	48,000	42,331	44,986
Parking	48,572	113,532	84,073
Traffic services	103,020	84,351	74,181
Public transit	<u>150,900</u>	<u>156,547</u>	<u>168,676</u>
	<u>\$ 1,995,187</u>	<u>\$ 2,007,474</u>	<u>\$ 1,858,207</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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,153,282	\$ 1,113,322	\$ 1,053,221
Landfill operations	520,980	509,549	548,287
Solid waste reduction	34,532	29,852	33,163
Landfill closure	27,000	21,414	30,625
Compost facility operations	<u>645,704</u>	<u>674,262</u>	<u>635,814</u>
	<u>\$ 2,381,498</u>	<u>\$ 2,348,399</u>	<u>\$ 2,301,110</u>
13. Environmental development services			
Planning and zoning	\$ 305,692	\$ 287,529	\$ 305,446
Waterfront Development Corporation Limited	60,000	60,000	62,000
Heritage inventory project / 250 th Anniversary	12,880	2,838	10,280
Development Authority Marketing Levy	122,500	123,467	114,190
Physician search	10,000	5,192	5,230
Yarmouth Area Industrial Commission	-	38,275	1,226,351
Main Street Development	105,000	34,929	91,664
Tourism Association grant	66,250	76,750	75,625
Mariners Centre Management Board	85,000	125,699	127,169
GIS Technology project	57,338	47,440	35,272
Yarmouth International Airport Corporation	231,000	231,524	269,171
Medical clinics	55,540	49,847	38,520
Community events	15,000	24,159	14,217
Ferry service	150,000	179,489	208,349
Development studies and promotions	25,000	14,548	74,167
School maintenance	77,500	125,353	156,607
Economic development	<u>318,520</u>	<u>235,534</u>	<u>225,650</u>
	<u>\$ 1,697,220</u>	<u>\$ 1,662,573</u>	<u>\$ 3,039,908</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 327,420	\$ 357,722	\$ 334,784
Cultural buildings and facilities			
Sweeney's Museum	39,442	31,665	38,360
Town property maintenance	25,000	-	25,000
Recreation contract	286,000	298,500	286,000
Waterfront maintenance	177,626	197,973	158,340
Other recreational and cultural services			
Programs	7,704	8,658	8,210
YMCA	55,000	54,146	55,000
Tree program	<u>26,000</u>	<u>24,485</u>	<u>19,159</u>
	<u>\$ 944,192</u>	<u>\$ 973,149</u>	<u>\$ 924,853</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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 51,093	\$ 43,206	\$ 60,168
Principal installments on long-term debt	266,667	266,667	266,667
Valuation and allowances			
Uncollectible taxes	27,500	1,857	89,588
Other uncollectible amounts	-	(12,717)	3,502
Other funds			
Capital Fund	1,900,000	1,851,170	690,500
Conditional transfers to other governments and agencies			
Regional library	44,619	44,478	44,478
Tri-County Regional School Board	1,304,858	1,304,858	1,277,109
Municipality of the District of Argyle – ferry terminal	-	-	(53,029)
Municipality of the District of Yarmouth – ferry terminal	-	(150,805)	44,745
Public Housing	195,000	166,705	225,313
Correctional appropriation	86,863	86,863	87,614
Assessment services	85,208	85,721	85,208
	<u>\$ 3,961,808</u>	<u>\$ 3,688,003</u>	<u>\$ 2,821,863</u>
Total expenditures	<u>\$ 17,718,879</u>	<u>\$ 17,525,428</u>	<u>\$ 17,751,550</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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 2,175,358	\$ 2,298,860	\$ 2,226,714
Public fire protection	517,562	531,407	512,511
Other	<u>16,000</u>	<u>21,472</u>	<u>20,084</u>
	<u>2,708,920</u>	<u>2,851,739</u>	<u>2,759,309</u>
Operating expenditures			
Source of supply (Page 19)	99,651	79,119	159,057
Power and pumping (Page 19)	286,809	268,025	244,607
Water treatment (Page 19)	600,386	772,159	675,058
Transmission and distribution (Page 19)	474,967	391,471	303,250
Administrative and general (Page 20)	474,214	461,137	465,536
Amortization	368,381	339,820	323,070
Taxes	<u>84,320</u>	<u>75,644</u>	<u>75,330</u>
	<u>2,388,728</u>	<u>2,387,375</u>	<u>2,245,908</u>
Operating profit	<u>320,192</u>	<u>464,364</u>	<u>513,401</u>
Non-operating expenditures (revenues)			
Debt charges			
Principal	95,384	80,000	120,000
Interest	40,558	1,539	6,069
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures, transfer to Water Utility Capital Fund	85,000	250,000	245,000
Other interest	<u>(750)</u>	<u>(2,137)</u>	<u>(3,011)</u>
	<u>320,192</u>	<u>429,402</u>	<u>468,058</u>
Annual surplus	<u>\$ -</u>	34,962	45,343
Accumulated surplus, beginning of year		<u>875,319</u>	<u>829,976</u>
Accumulated surplus, end of year		<u>\$ 910,281</u>	<u>\$ 875,319</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

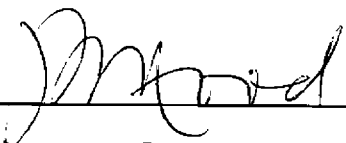
2019

2018

Assets		
Cash and cash equivalents	<u>\$ 612,391</u>	<u>\$ -</u>
Receivables		
Rates (less allowance for doubtful accounts \$12,990; 2018 - \$8,968)	669,400	668,977
Due from other local governments	3,284	3,284
Due from Water Utility, Capital Fund	-	711,314
Other receivables		
Trade	-	3,411
HST	<u>27,544</u>	<u>23,756</u>
	<u>700,228</u>	<u>1,410,742</u>
Prepays	<u>7,384</u>	<u>-</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 1,335,003</u>	<u>\$ 1,425,742</u>

Liabilities		
Bank indebtedness	<u>\$ -</u>	<u>\$ 34,867</u>
Payables and accruals		
Due to Town, Operating Fund	73,365	462,445
Due to Water Utility, Capital Fund	262,630	-
Prepayment of water rates	20,783	-
Other	<u>67,944</u>	<u>53,111</u>
	<u>424,722</u>	<u>515,556</u>
Accumulated surplus		
Accumulated surplus	<u>910,281</u>	<u>875,319</u>
	<u>\$ 1,335,003</u>	<u>\$ 1,425,742</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

2019

2018

Assets

Cash and cash equivalents in the amortization fund	\$ 324,854	\$ 718,166
Receivable from Town, Operating Fund	6	6
Receivable from Water Utility, Operating Fund	262,630	-
Tangible capital assets		
Utility plant and equipment (Page 18)	<u>15,258,075</u>	<u>15,582,019</u>
	<u>\$ 15,845,565</u>	<u>\$ 16,300,191</u>

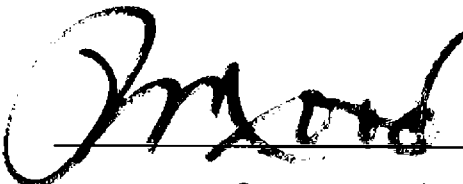
Liabilities

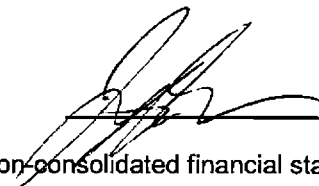
Payable to Town, Capital Reserve	\$ -	\$ 80,000
Payable to Water Utility, Operating Fund	<u>-</u>	<u>711,314</u>
	<u>-</u>	<u>791,314</u>

Equity

Investment in capital assets (Page 18)	<u>15,845,565</u>	<u>15,508,877</u>
	<u>\$ 15,845,565</u>	<u>\$ 16,300,191</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

	2019	2018
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	202,356	186,480
Purification equipment	159,642	159,642
Transmission mains	2,149,025	2,149,025
Distribution mains	3,833,867	3,833,867
Services	298,877	298,877
Meter and meter installation	167,798	167,798
Hydrants	120,256	120,256
Dam repairs	240,858	240,858
Transportation equipment	179,650	179,650
Tools and work equipment	<u>25,754</u>	<u>25,754</u>
	21,171,403	21,155,527
Accumulated amortization	<u>(5,913,328)</u>	<u>(5,573,508)</u>
Net book value	<u>\$ 15,258,075</u>	<u>\$ 15,582,019</u>

Non-Consolidated Statement of Investment in Capital Assets

(Unaudited – See Notice to Reader)
 March 31

	2019	2018
Balance, beginning of year	\$ 15,508,877	\$ 15,134,461
Add		
Term debt retired	80,000	120,000
Transfer from Water Utility, Operating Fund	250,000	245,000
Interest earned on amortization fund	<u>6,688</u>	<u>9,416</u>
	<u>336,688</u>	<u>374,416</u>
Balance, end of year	<u>\$ 15,845,565</u>	<u>\$ 15,508,877</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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 54,140	\$ 37,793	\$ 37,949
Site consulting and testing	-	1,666	69,523
Other	<u>45,511</u>	<u>39,660</u>	<u>51,585</u>
	<u>\$ 99,651</u>	<u>\$ 79,119</u>	<u>\$ 159,057</u>
Power and pumping			
Supervision and engineering	\$ 38,330	\$ 32,288	\$ 29,416
Fuel and power	207,071	166,773	151,418
Maintenance of structure	13,113	-	1,345
Maintenance of equipment	10,000	21,684	39,537
Supplies	5,464	35,440	10,121
Other including telephone	<u>12,831</u>	<u>11,840</u>	<u>12,770</u>
	<u>\$ 286,809</u>	<u>\$ 268,025</u>	<u>\$ 244,607</u>
Water treatment			
Supervision and engineering	\$ 38,330	\$ 31,475	\$ 29,416
Supplies	534,737	684,228	611,872
Maintenance of structure	5,464	2,566	440
Maintenance of equipment	<u>21,855</u>	<u>53,890</u>	<u>33,330</u>
	<u>\$ 600,386</u>	<u>\$ 772,159</u>	<u>\$ 675,058</u>
Transmission and distribution			
Supervision and engineering	\$ 98,938	\$ 36,745	\$ 58,699
Operation of mains	33,765	37,485	28,278
Operation of meters	44,468	58,483	45,163
Maintenance of reservoirs	6,119	1,874	3,465
Maintenance of structure	5,464	10,600	10,029
Maintenance of mains	105,995	105,524	73,678
Maintenance of hydrants	35,361	27,173	15,134
Maintenance of meters	45,000	19,466	25,658
Maintenance of services	73,084	63,261	25,473
Transportation and travel	1,912	686	845
Salaries – mowing	3,005	-	-
Shop expenses	8,195	17,827	13,157
Rent	2,459	-	2,346
Clothing	1,202	1,924	1,292
Leak survey	<u>10,000</u>	<u>10,423</u>	<u>33</u>
	<u>\$ 474,967</u>	<u>\$ 391,471</u>	<u>\$ 303,250</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

2019

2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 255,007	\$ 238,163	\$ 249,267
Employee benefits	126,873	132,514	138,806
Insurance	11,255	10,469	10,051
Office	10,805	8,482	8,438
Rent	36,896	36,896	35,821
Audit	6,447	5,846	6,000
Regulatory expenses	5,682	3,021	2,879
Other	<u>21,249</u>	<u>25,746</u>	<u>14,274</u>
	<u>\$ 474,214</u>	<u>\$ 461,137</u>	<u>\$ 465,536</u>

See accompanying notes to the non-consolidated financial statements.

Town of Yarmouth

Non-Consolidated Trust Fund Balance Sheet

(Unaudited – See Notice to Reader)

					2019	2018
	War Memorial	R. Bench	Mayor's photo	Heritage	<u>Total</u>	<u>Total</u>
Assets						
Cash and cash equivalents	\$ 7,691	\$ 885	\$15,304	\$ 229,390	\$ 253,270	\$ 246,711
Receivable from Operating fund	<u>7</u>	<u>7</u>	<u>6</u>	<u>6</u>	<u>26</u>	<u>26</u>
	<u>\$ 7,698</u>	<u>\$ 892</u>	<u>\$15,310</u>	<u>\$ 229,396</u>	<u>\$ 253,296</u>	<u>\$ 246,737</u>
Reserves						
Trust fund reserves	<u>\$ 7,698</u>	<u>\$ 892</u>	<u>\$15,310</u>	<u>\$ 229,396</u>	<u>\$ 253,296</u>	<u>\$ 246,737</u>

Non-Consolidated Statement of Trust Fund Reserves

(Unaudited – See Notice to Reader)

					2019	2018
Balance, beginning of year	\$ 7,547	\$ 874	\$13,432	\$ 224,884	\$ 246,737	\$ 240,710
Donations	-	-	1,600	-	1,600	5,300
Withdrawals	-	-	-	-	-	(2,500)
Interest earned	<u>151</u>	<u>18</u>	<u>278</u>	<u>4,512</u>	<u>4,959</u>	<u>3,227</u>
Balance, end of year	<u>\$ 7,698</u>	<u>\$ 892</u>	<u>\$15,310</u>	<u>\$ 229,396</u>	<u>\$ 253,296</u>	<u>\$ 246,737</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

2019

2018

Assets

Cash and cash equivalents	\$ 3,792,216	\$ 3,859,594
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>-</u>	<u>80,000</u>
	<u>\$ 3,852,216</u>	<u>\$ 3,999,594</u>

Liabilities

Deferred revenue – gas tax	\$ 1,600,265	\$ 1,433,583
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Equity

Reserve	<u>2,251,951</u>	<u>2,566,011</u>
	<u>\$ 3,852,216</u>	<u>\$ 3,999,594</u>

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

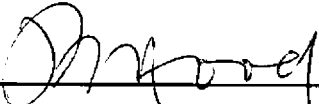
March 31


2019

2018

	Landfill closure	Other	Total	Total
Balance, beginning of year	\$ 39,289	\$ 2,526,722	\$ 2,566,011	\$ 1,209,032
Gas tax allocation – transfer (to) from Capital Fund	-	(789,553)	(789,553)	1,075,579
Canada - Nova Scotia Gas Tax Agreement		597,135	597,135	581,701
Deferred gas tax funding	-	(166,682)	(166,682)	(328,404)
Interest on investments and savings	<u>11,024</u>	<u>34,016</u>	<u>45,040</u>	<u>28,103</u>
Balance, end of year	<u>\$ 50,313</u>	<u>\$ 2,201,638</u>	<u>\$ 2,251,951</u>	<u>\$ 2,566,011</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

2019

2018

Assets

Cash and cash equivalents

\$ 1,120,628

\$ 1,098,585

Due from Operating Fund

2,110,7161,928,162\$ 3,231,344\$ 3,026,747**Equity**

Reserve

\$ 3,231,344\$ 3,026,747

Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

March 31

2019

2018

Balance, beginning of year

\$ 3,026,747

\$ 2,237,900

Transfer from Operating Fund

182,554

774,443

Interest and other income

22,04314,404

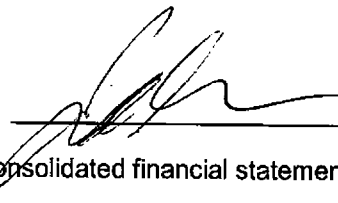
Balance, end of year

\$ 3,231,344\$ 3,026,747

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, 2019

1. Taxes receivable			<u>2019</u>	<u>2018</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 561,747	\$ 561,747	\$ 572,846
Current year's levy	10,819,147	-	10,819,147	10,635,774
Interest on outstanding taxes	<u>96,421</u>	<u>-</u>	<u>96,421</u>	<u>98,610</u>
	<u>10,915,568</u>	<u>561,747</u>	<u>11,477,315</u>	<u>11,307,230</u>
Deduct				
Current year's collections	10,146,078	370,810	10,516,888	10,428,572
Reduced taxes	<u>324,402</u>	<u>-</u>	<u>324,402</u>	<u>316,911</u>
	<u>10,470,480</u>	<u>370,810</u>	<u>10,841,290</u>	<u>10,745,483</u>
Balance, before allowance	445,088	190,937	636,025	561,747
Less valuation allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 445,088</u>	<u>\$ 190,937</u>	<u>\$ 636,025</u>	<u>\$ 561,747</u>

2. Sewer rates receivable			<u>2019</u>	<u>2018</u>
Sewer rates receivable, gross			\$ 441,498	\$ 449,736
Allowance				
Balance, beginning of year			3,022	3,585
Accounts allowed for, net of write-offs			<u>1,857</u>	<u>(563)</u>
Balance, end of year			<u>4,879</u>	<u>3,022</u>
Sewer rates receivable, net			<u>\$ 436,619</u>	<u>\$ 446,714</u>

3. Due from controlled and non-controlled agencies			<u>2019</u>	<u>2018</u>
Mariners Centre Management Authority			\$ 18,506	\$ 22,009
Yarmouth County Solid Waste Management Authority			41,929	5,860
Western Regional Solid Waste Management Authority			-	28
Yarmouth Area Industrial Commission			446	446
Yarmouth International Airport Corporation			68	68
Yarmouth Waterfront Development Corporation			<u>-</u>	<u>85</u>
			<u>\$ 60,949</u>	<u>\$ 28,496</u>

Town of Yarmouth

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)
 Year Ended March 31, 2019

4. Due to own funds	<u>2019</u>	<u>2018</u>
Capital Fund	\$ (257,333)	\$ (620,769)
Capital Reserve Fund	60,000	60,000
Operating Reserve Fund	2,110,716	1,928,162
Trust Fund	26	26
Water Utility Operating Fund	(73,365)	(462,445)
Water Utility Capital Fund	<u>6</u>	<u>6</u>
	\$ 1,840,050	\$ 904,980

5. Accumulated surplus	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ -	\$ 705,518
Annual surplus (deficit)	<u>-</u>	<u>(705,518)</u>
Balance, end of year	\$ -	\$ -

6. Long-term debt

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

2020	\$300,000
2021	\$300,000
2022	\$300,000
2023	\$300,000
2024	\$166,667

Town of Yarmouth
Non-Consolidated Schedule of Debenture Debt Charges and Term Debt
(Unaudited – See Notice to Reader)
March 31

	March 31 <u>2018</u>	Repaid	March 31 <u>2019</u>	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation					
Public Works Building, repaid during the year	\$ 100,000	\$ 100,000	\$ -	\$ 500	5.375%
Brooklyn Street, due 2022	666,670	133,333	533,337	28,414	4.67% - 4.77%
South East Street, due 2023	999,997	166,667	833,330	43,882	4.884% - 5.088%
	1,766,667	400,000	1,366,667	72,796	
Water					
Town General, Capital Reserve, repaid during the year	80,000	80,000	-	1,197	5.20%
Total	\$ 1,846,667	\$ 480,000	\$ 1,366,667	\$ 73,993	