



Please sign and return to  
GRANT THORNTON LLP  
for their files

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

Town of Yarmouth

March 31, 2020

# Contents

	<b>Page</b>
Notice to Reader	1
General Section	
Non-Consolidated Statement of Operations	2
Non-Consolidated Operating Fund Balance Sheet	3 - 4
Non-Consolidated General Capital Fund Balance Sheet	5
Non-Consolidated Statement of Investment in Capital Assets	6
Non-Consolidated Tangible Capital Assets	7
Non-Consolidated School Capital Fund Balance Sheet	8
Non-Consolidated Schedules to Statement of Operations	9 - 14
Water Utility	
Non-Consolidated Statement of Operations	15
Non-Consolidated Operating Fund Balance Sheet	16
Non-Consolidated Capital Fund Balance Sheet	17
Non-Consolidated Tangible Capital Assets	18
Non-Consolidated Statement of Investment in Capital Assets	18
Non-Consolidated Schedules to Statement of Operations	19 - 20
Trust and Special Funds	
Non-Consolidated Trust Fund Balance Sheet	21
Non-Consolidated Statement of Trust Fund Reserves	21
Non-Consolidated Capital Reserve Fund Balance Sheet	22
Non-Consolidated Statement of Capital Reserve Fund	22
Non-Consolidated Operating Reserve Fund Balance Sheet	23
Non-Consolidated Statement of Operating Reserve Fund	23
Notes to the Non-Consolidated Financial Statements	24 - 25
Other	
Non-Consolidated Schedule of Debenture Debt Charges and Term Debt	26

## Notice to Reader

---

**Grant Thornton LLP**  
328 Main Street, PO Box 297  
Yarmouth, NS  
B5A 4B2

T +1 902 742 7842  
F +1 902 742 0224  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

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, 2020 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  
October 8, 2020

Chartered Professional Accountants

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

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

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 12,676,228	\$ 12,572,578	\$ 12,571,291
Grants in lieu of taxes	1,054,500	1,045,025	1,052,526
Services provided to other governments	780,000	663,317	692,471
Sales of services	44,500	53,121	46,021
Other revenue from own sources	2,205,503	2,117,303	2,308,373
Unconditional transfers from other governments	728,204	728,206	728,201
Conditional transfers from federal/ provincial governments	88,000	89,975	15,359
Other transfers	<u>122,196</u>	<u>122,196</u>	<u>127,412</u>
	<u>17,699,131</u>	<u>17,391,721</u>	<u>17,541,654</u>
Expenses			
General government services	1,770,509	1,874,418	1,600,620
Protective services	4,981,903	5,035,452	5,245,210
Transportation services	2,106,605	2,116,250	2,007,474
Environmental health services	2,387,270	2,364,624	2,348,399
Environmental development services	1,440,750	1,459,546	1,662,573
Recreation and cultural services	1,052,138	976,633	973,149
Fiscal services	<u>3,956,756</u>	<u>3,875,695</u>	<u>3,688,003</u>
	<u>17,695,931</u>	<u>17,702,618</u>	<u>17,525,428</u>
Annual surplus (deficit) before the undernoted	3,200	(310,897)	16,226
Other pension recovery	<u>-</u>	<u>183,196</u>	<u>166,328</u>
Annual surplus (deficit) before transfer from (to) Operating Reserve	3,200	(127,701)	182,554
Transfer from (to) Operating Reserve	<u>-</u>	<u>127,701</u>	<u>(182,554)</u>
Annual surplus	<u>\$ 3,200</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the non-consolidated financial statements.

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

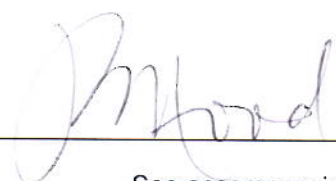
(Unaudited – See Notice to Reader)  
 March 31

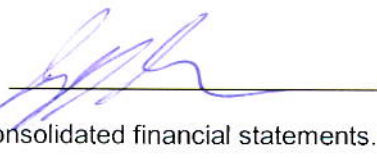
2020

2019

<b>Assets</b>		
Cash and cash equivalents	<u>\$ 2,295,317</u>	<u>\$ 1,200,475</u>
Receivables		
Taxes receivable (Note 1)	547,335	636,025
Sewer rates receivable (Note 2)	421,798	436,619
Other local governments	78,459	93,459
Due from controlled and non-controlled agencies (Note 3)	45,929	60,949
Other receivables		
Trade accounts	277,202	174,026
HST	<u>171,012</u>	<u>177,948</u>
	<u>1,541,735</u>	<u>1,579,026</u>
Other assets		
Pension benefit asset	1,045,415	862,219
Prepaid expenses	<u>160,658</u>	<u>398,284</u>
	<u>1,206,073</u>	<u>1,260,503</u>
	<u>\$ 5,043,125</u>	<u>\$ 4,040,004</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

2020

2019

**Liabilities**

Federal Government and its agencies	\$ 552,801	\$ 510,055
Provincial Government and its agencies	194,319	194,319
Due to own funds (Note 4)	2,664,713	1,840,050
Trade accounts	<u>525,919</u>	<u>434,335</u>
	<u>3,937,752</u>	<u>2,978,759</u>

Other liabilities

Prepayment of taxes	92,790	132,199
Deferred revenue	216,150	186,943
Post-employment benefit obligations	<u>796,433</u>	<u>742,103</u>
	<u>1,105,373</u>	<u>1,061,245</u>

**Surplus**

Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 5,043,125</u>	<u>\$ 4,040,004</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

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 148,286	\$ 148,286
Receivable from Operating Fund	<u>940,708</u>	<u>-</u>
Properties acquired at tax sale	75,984	75,984
Assets held for resale	105,477	105,477
Tangible capital assets (Page 7)	<u>45,020,260</u>	<u>45,318,095</u>
	<u>45,201,721</u>	<u>45,499,556</u>
	<u>\$ 46,290,715</u>	<u>\$ 45,647,842</u>
<b>Liabilities</b>		
Accounts payable		
Payable to Operating Fund	\$ -	\$ 257,333
Yarmouth Waterfront Development Corporation	452,447	452,450
Accrued interest on Brooklyn Street debenture	<u>6,293</u>	<u>9,497</u>
	<u>458,740</u>	<u>719,280</u>
Long-term debt (Note 5 and Page 26)		
Debentures issued from the Nova Scotia Municipal Finance Corporation	<u>1,066,667</u>	<u>1,366,667</u>
<b>Equity</b>		
Investment in capital assets (Page 6)	<u>44,765,308</u>	<u>43,561,895</u>
	<u>\$ 46,290,715</u>	<u>\$ 45,647,842</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

2020

2019

---

Balance, beginning of year	\$ 43,561,895	\$ 42,875,292
Term debt retired	300,000	400,000
Interest earned	-	33,935
Province of Nova Scotia – Public Transit Infrastructure Fund	25,000	25,000
Atlantic Canada Opportunities Agency – downtown revitalization	-	139,268
Municipality of the District of Yarmouth – ferry terminal funding	360,000	-
Loss on disposal of tangible capital assets	-	(603)
Amortization	(2,432,632)	(2,389,973)
Transfer from Capital Reserve	1,159,630	789,553
Transfer from Operating Fund	1,943,713	1,851,170
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	(18,965)	(28,414)
	<u>1,203,413</u>	<u>686,603</u>
Balance, end of year	<u>\$ 44,765,308</u>	<u>\$ 43,561,895</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

2020

2019

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 4,502,559	\$ -	\$ 4,502,559	\$ 4,492,831
Land improvements	25	4,260,713	1,943,480	2,317,233	2,458,780
Municipal buildings	25-40	11,903,739	4,611,809	7,291,930	7,587,310
Buildings – Events Shelter	25	84,704	40,547	44,157	47,545
Buildings – Plants	20-25	1,738,956	788,671	950,285	1,024,915
Landfill	25	2,028,242	1,598,397	429,845	484,374
Machinery and equipment	10-15	5,395,359	2,693,879	2,701,480	2,236,475
Vehicles	5-10	852,036	589,065	262,971	356,840
Wharves	25	3,100,086	2,619,561	480,525	604,529
Engineered structures					
Streets, roads and curbs	25	12,929,553	5,064,943	7,864,610	7,774,282
Traffic and street lights	25	1,127,258	398,835	728,423	773,051
Sidewalks	25	5,297,246	2,971,028	2,326,218	2,534,348
Sewer lines	50	23,463,428	9,986,233	13,477,195	13,946,463
Dam	25	776,224	242,707	533,517	564,566
Work in progress	-	1,109,312	-	1,109,312	431,776
		<b>\$ 78,569,415</b>	<b>\$ 33,549,155</b>	<b>\$ 45,020,260</b>	<b>\$ 45,318,095</b>

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

**2020**

**2019**

---

**Assets**

School buildings

\$ -

\$ 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

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,713,536	\$ 4,703,452	\$ 4,604,777
Commercial			
Based on taxable assessments	5,647,416	5,597,825	5,676,294
Resource			
Taxable assessments	10,346	10,190	9,870
Area rates			
Garbage collection	534,850	535,230	528,205
Sewer rates	<u>1,450,000</u>	<u>1,422,091</u>	<u>1,450,228</u>
	<u>12,356,148</u>	<u>12,268,788</u>	<u>12,269,374</u>
Business property			
Based on revenue (Aliant)	55,000	49,890	53,443
Power Corporation	15,080	15,080	14,741
HST rebate	<u>70,000</u>	<u>67,456</u>	<u>67,417</u>
	<u>140,080</u>	<u>132,426</u>	<u>135,601</u>
Other taxes			
Deed transfer tax	<u>180,000</u>	<u>171,364</u>	<u>166,316</u>
	<u>\$ 12,676,228</u>	<u>\$ 12,572,578</u>	<u>\$ 12,571,291</u>
2. Grants in lieu of taxes			
Federal government	\$ 180,000	\$ 175,707	\$ 177,937
Provincial government			
Property of supported institutions	830,000	822,555	827,785
Fire protection	<u>44,500</u>	<u>46,763</u>	<u>46,804</u>
	<u>\$ 1,054,500</u>	<u>\$ 1,045,025</u>	<u>\$ 1,052,526</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 575,000	\$ 590,158	\$ 567,617
Environmental health services	<u>205,000</u>	<u>73,159</u>	<u>124,854</u>
	<u>\$ 780,000</u>	<u>\$ 663,317</u>	<u>\$ 692,471</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

	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 33,500	\$ 42,237	\$ 35,377
First Nation fire protection	<u>11,000</u>	<u>10,884</u>	<u>10,644</u>
	<u>\$ 44,500</u>	<u>\$ 53,121</u>	<u>\$ 46,021</u>
5. Other revenue from own sources			
Licenses and permits	\$ 59,250	\$ 31,426	\$ 39,292
Fines	45,000	65,636	44,754
Property rentals	696,935	577,649	761,095
Vehicle rentals	191,268	191,268	191,268
Parking rentals	49,800	49,916	49,687
Parking fines	27,400	22,707	25,480
Return on investments	57,000	91,682	71,692
Penalties and interest on taxes	106,600	119,341	104,321
Organic tipping fees	600,000	603,614	579,864
Fire Department recoveries	-	-	13,500
Marketing Room Levy	92,500	84,057	110,158
Miscellaneous	119,750	123,373	140,118
Gain (loss) on sale of assets	5,000	(1,186)	21,200
Water utility dividend	100,000	100,000	100,000
Wind turbines	<u>55,000</u>	<u>57,820</u>	<u>55,944</u>
	<u>\$ 2,205,503</u>	<u>\$ 2,117,303</u>	<u>\$ 2,308,373</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 236	\$ 236	\$ 231
Equalization Grant	677,968	677,970	677,970
Foundation Grant	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	<u>\$ 728,204</u>	<u>\$ 728,206</u>	<u>\$ 728,201</u>
7. Conditional transfers from federal/ provincial/local governments			
Connect2 program	\$ 25,000	\$ 40,500	\$ 13,000
Other	<u>63,000</u>	<u>49,475</u>	<u>2,359</u>
	<u>\$ 88,000</u>	<u>\$ 89,975</u>	<u>\$ 15,359</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

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 122,196	\$ 122,196	\$ 127,412
Total revenue	<u>\$ 17,699,131</u>	<u>\$ 17,391,721</u>	<u>\$17,541,654</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 47,970	\$ 54,447	\$ 44,294
Council			
Remuneration	156,000	156,853	141,037
Expenses	39,950	37,395	21,068
Other	<u>72,596</u>	<u>64,359</u>	<u>70,311</u>
	<u>316,516</u>	<u>313,054</u>	<u>276,710</u>
General administrative			
Administrative	962,463	1,013,858	838,782
Post employment benefits	20,000	-	-
Financial management	39,000	45,711	34,116
Taxation			
Reduced taxation - Sections 69 & 71	<u>310,000</u>	<u>231,148</u>	<u>324,402</u>
	<u>1,331,463</u>	<u>1,290,717</u>	<u>1,197,300</u>
Other general government services			
Conventions and delegations	6,950	7,397	6,499
General accident and damage claims and public liability insurance	29,580	30,986	30,504
Grants to organizations	70,000	65,600	75,800
Other	<u>16,000</u>	<u>166,664</u>	<u>13,807</u>
	<u>122,530</u>	<u>270,647</u>	<u>126,610</u>
	<u>\$ 1,770,509</u>	<u>\$ 1,874,418</u>	<u>\$ 1,600,620</u>

See accompanying notes to the non-consolidated financial statements.

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

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

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 194,589	\$ 193,139	\$ 194,779
RCMP contract	2,110,000	2,171,883	2,155,884
RCMP Telecom Service	183,100	185,033	204,471
Police station and buildings	<u>57,560</u>	<u>57,191</u>	<u>55,594</u>
	<u>2,545,249</u>	<u>2,607,246</u>	<u>2,610,728</u>
Law enforcement			
Administration	<u>41,346</u>	<u>39,216</u>	<u>34,773</u>
Fire protection			
Administration	161,404	107,213	157,373
Fire fighting force	984,532	1,097,418	1,207,039
Water supply and hydrants	434,196	434,197	434,197
Fire station and buildings	241,056	234,646	258,254
Firefighting equipment	329,708	301,764	316,461
Other	<u>89,940</u>	<u>62,907</u>	<u>74,870</u>
	<u>2,240,836</u>	<u>2,238,145</u>	<u>2,448,194</u>
Other			
Building inspector	105,072	108,368	107,236
Animal and pest control	30,400	28,958	27,169
Emergency Measures	<u>19,000</u>	<u>13,519</u>	<u>17,110</u>
	<u>154,472</u>	<u>150,845</u>	<u>151,515</u>
	<u>\$ 4,981,903</u>	<u>\$ 5,035,452</u>	<u>\$ 5,245,210</u>
11. Transportation services			
Common services	\$ 919,069	\$ 939,866	\$ 914,795
Road transport			
General equipment	226,864	228,105	200,245
Workshops and buildings	85,180	82,815	84,190
Roads and streets	458,500	422,075	411,483
Street lighting	48,000	43,126	42,331
Parking	114,572	92,155	113,532
Traffic services	101,020	89,366	84,351
Storm cleanup	-	60,849	-
Public transit	<u>153,400</u>	<u>157,893</u>	<u>156,547</u>
	<u>\$ 2,106,605</u>	<u>\$ 2,116,250</u>	<u>\$ 2,007,474</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

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,149,042	\$ 1,098,753	\$ 1,113,322
Landfill operations	511,200	554,167	509,549
Solid waste reduction	35,900	30,679	29,852
Landfill closure	27,000	12,366	21,414
Compost facility operations	<u>664,128</u>	<u>668,659</u>	<u>674,262</u>
	<u>\$ 2,387,270</u>	<u>\$ 2,364,624</u>	<u>\$ 2,348,399</u>
13. Environmental development services			
Planning and zoning	\$ 307,610	\$ 245,810	\$ 287,529
Waterfront Development Corporation Limited	28,000	10,000	60,000
Heritage inventory project / 250 <sup>th</sup> Anniversary	24,048	24,199	2,838
Development Authority Marketing Levy	132,500	129,217	123,467
Physician search	13,300	20,078	5,192
Yarmouth Area Industrial Commission	1,000	760	38,275
Main Street Development	41,000	41,489	34,929
Tourism Association grant	77,750	78,750	76,750
Mariners Centre Management Board	85,000	117,265	125,699
GIS Technology project	38,674	37,957	47,440
Yarmouth International Airport Corporation	167,000	204,236	231,524
Medical clinics	20,300	57,353	49,847
Community events	20,000	42,444	24,159
Ferry service	130,020	108,936	179,489
Development studies and promotions	65,000	26,073	14,548
School maintenance	62,558	138,590	125,353
Economic development	<u>226,990</u>	<u>176,389</u>	<u>235,534</u>
	<u>\$ 1,440,750</u>	<u>\$ 1,459,546</u>	<u>\$ 1,662,573</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 389,410	\$ 346,441	\$ 357,722
Cultural buildings and facilities			
Sweeney's Museum	38,742	39,073	31,665
Town property maintenance	25,000	-	-
Recreation contract	311,000	311,000	298,500
Waterfront maintenance	198,046	196,756	197,973
Other recreational and cultural services			
Programs	8,940	7,378	8,658
YMCA	55,000	55,130	54,146
Yarmouth Links	-	10,000	-
Tree program	<u>26,000</u>	<u>10,855</u>	<u>24,485</u>
	<u>\$ 1,052,138</u>	<u>\$ 976,633</u>	<u>\$ 973,149</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

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 37,553	\$ 36,841	\$ 43,206
Principal installments on long-term debt	166,667	166,667	266,667
Valuation and allowances			
Uncollectible taxes	27,500	2,225	1,857
Other uncollectible amounts	-	2,035	(12,717)
Other funds			
Capital Fund	2,000,000	1,943,713	1,851,170
Conditional transfers to other governments and agencies			
Regional library	44,619	44,478	44,478
Tri-County Regional School Board	1,312,878	1,312,878	1,304,858
Municipality of the District of Yarmouth – ferry terminal	-	-	(150,805)
Public Housing	195,000	194,319	166,705
Correctional appropriation	86,394	86,394	86,863
Assessment services	86,145	86,145	85,721
	<u>\$ 3,956,756</u>	<u>\$ 3,875,695</u>	<u>\$ 3,688,003</u>
Total expenditures	<u>\$ 17,695,931</u>	<u>\$ 17,702,618</u>	<u>\$ 17,525,428</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

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 2,260,000	\$ 2,227,781	\$ 2,298,860
Public fire protection	517,562	531,407	531,407
Other	<u>19,000</u>	<u>22,565</u>	<u>21,472</u>
	<u>2,796,562</u>	<u>2,781,753</u>	<u>2,851,739</u>
Operating expenditures			
Source of supply (Page 19)	84,280	116,879	79,119
Power and pumping (Page 19)	286,340	232,251	268,025
Water treatment (Page 19)	777,070	728,468	772,159
Transmission and distribution (Page 19)	416,185	349,723	391,471
Administrative and general (Page 20)	474,467	519,247	461,137
Amortization	330,000	344,170	339,820
Taxes	<u>76,420</u>	<u>77,005</u>	<u>75,644</u>
	<u>2,444,762</u>	<u>2,367,743</u>	<u>2,387,375</u>
Operating profit	<u>351,800</u>	<u>414,010</u>	<u>464,364</u>
Non-operating expenditures (revenues)			
Debt charges			
Principal	-	-	80,000
Interest	-	-	1,539
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures, transfer to			
Water Utility Capital Fund	253,000	255,701	250,000
Other interest	<u>(1,200)</u>	<u>(9,618)</u>	<u>(2,137)</u>
	<u>351,800</u>	<u>346,083</u>	<u>429,402</u>
Annual surplus	<u>\$ -</u>	67,927	34,962
Accumulated surplus, beginning of year		<u>910,281</u>	<u>875,319</u>
Accumulated surplus, end of year		<u>\$ 978,208</u>	<u>\$ 910,281</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

2020

2019

**Assets**

Cash and cash equivalents	<u>\$ 906,920</u>	<u>\$ 612,391</u>
Receivables		
Rates (less allowance for doubtful accounts \$18,482; 2019 - \$12,990)	642,434	669,400
Due from other local governments	3,284	3,284
Other receivables		
HST	<u>32,119</u>	<u>27,544</u>
	<u>677,837</u>	<u>700,228</u>
Prepays	<u>49,790</u>	<u>7,384</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 1,649,547</u>	<u>\$ 1,335,003</u>

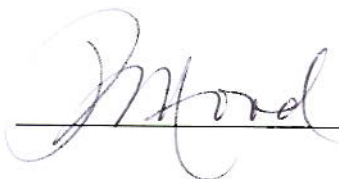
**Liabilities**

Payables and accruals		
Due to Town, Operating Fund	\$ 8,042	\$ 73,365
Due to Water Utility, Capital Fund	606,800	262,630
Prepayment of water rates	-	20,783
Other	<u>56,497</u>	<u>67,944</u>
	<u>671,339</u>	<u>424,722</u>

**Accumulated surplus**

Accumulated surplus	<u>978,208</u>	<u>910,281</u>
	<u>\$ 1,649,547</u>	<u>\$ 1,335,003</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

2020

2019

---

**Assets**

Cash and cash equivalents in the amortization fund	\$ 331,889	\$ 324,854
Receivable from Town, Operating Fund	6	6
Receivable from Water Utility, Operating Fund	606,800	262,630
Tangible capital assets		
Utility plant and equipment (Page 18)	<u>15,169,606</u>	<u>15,258,075</u>
	<u>\$ 16,108,301</u>	<u>\$ 15,845,565</u>

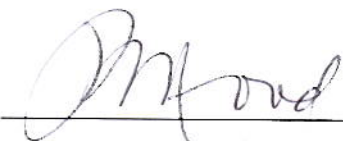
---

**Equity**

Investment in capital assets (Page 18)	<u>\$ 16,108,301</u>	<u>\$ 15,845,565</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	2020	2019
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	352,857	202,356
Purification equipment	212,836	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	231,656	179,650
Tools and work equipment	25,754	25,754
	<u>21,427,104</u>	<u>21,171,403</u>
Accumulated amortization	<u>(6,257,498)</u>	<u>(5,913,328)</u>
Net book value	<u>\$ 15,169,606</u>	<u>\$ 15,258,075</u>

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

(Unaudited – See Notice to Reader)

March 31	2020	2019
Balance, beginning of year	\$ 15,845,565	\$ 15,508,877
Add		
Term debt retired	-	80,000
Transfer from Water Utility, Operating Fund	255,701	250,000
Interest earned on amortization fund	7,035	6,688
	<u>262,736</u>	<u>336,688</u>
Balance, end of year	<u>\$ 16,108,301</u>	<u>\$ 15,845,565</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

2020

2019

---

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 45,400	\$ 43,530	\$ 37,793
Site consulting and testing	-	-	1,666
Other	<u>38,880</u>	<u>73,349</u>	<u>39,660</u>
	<u>\$ 84,280</u>	<u>\$ 116,879</u>	<u>\$ 79,119</u>
Power and pumping			
Supervision and engineering	\$ 35,100	\$ 34,442	\$ 32,288
Fuel and power	179,900	168,903	166,773
Maintenance of structure	6,000	-	-
Maintenance of equipment	22,500	7,773	21,684
Supplies	30,000	8,592	35,440
Other including telephone	<u>12,840</u>	<u>12,541</u>	<u>11,840</u>
	<u>\$ 286,340</u>	<u>\$ 232,251</u>	<u>\$ 268,025</u>
Water treatment			
Supervision and engineering	\$ 35,100	\$ 34,154	\$ 31,475
Supplies	688,470	682,187	684,228
Maintenance of structure	3,500	2,971	2,566
Maintenance of equipment	<u>50,000</u>	<u>9,156</u>	<u>53,890</u>
	<u>\$ 777,070</u>	<u>\$ 728,468</u>	<u>\$ 772,159</u>
Transmission and distribution			
Supervision and engineering	\$ 45,050	\$ 43,634	\$ 36,745
Operation of mains	33,765	31,153	37,485
Operation of meters	44,468	48,508	58,483
Maintenance of reservoirs	18,000	6,056	1,874
Maintenance of structure	16,000	3,311	10,600
Maintenance of mains	105,995	99,268	105,524
Maintenance of hydrants	30,000	16,906	27,173
Maintenance of meters	30,000	24,864	19,466
Maintenance of services	57,948	60,464	63,261
Transportation and travel	1,800	11,008	686
Shop expenses	17,200	3,364	17,827
Rent	2,459	-	-
Clothing	1,500	1,187	1,924
Leak survey	<u>12,000</u>	<u>-</u>	<u>10,423</u>
	<u>\$ 416,185</u>	<u>\$ 349,723</u>	<u>\$ 391,471</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

2020

2019

---

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 249,030	\$ 263,673	\$ 238,163
Employee benefits	129,633	160,877	132,514
Insurance	10,680	13,620	10,469
Office	9,900	9,034	8,482
Rent	36,896	36,888	36,896
Audit	6,600	6,600	5,846
Regulatory expenses	5,682	6,328	3,021
Other	<u>26,046</u>	<u>22,227</u>	<u>25,746</u>
	<u>\$ 474,467</u>	<u>\$ 519,247</u>	<u>\$ 461,137</u>

---

See accompanying notes to the non-consolidated financial statements.

## Town of Yarmouth

### Non-Consolidated Trust Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

					2020	2019
	War Memorial	R. Bench	Mayor's photo	Heritage	<u>Total</u>	<u>Total</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 7,858	\$ 905	\$21,200	\$ 234,357	<b>\$ 264,320</b>	\$ 253,270
Receivable from Operating fund	<u>6</u>	<u>6</u>	<u>-</u>	<u>7</u>	<u>19</u>	<u>26</u>
	<b><u>\$ 7,864</u></b>	<b><u>\$ 911</u></b>	<b><u>\$21,200</u></b>	<b><u>\$ 234,364</u></b>	<b><u>\$ 264,339</u></b>	<b><u>\$ 253,296</u></b>
<b>Liabilities</b>						
Payable to Operating fund	\$ -	\$ -	\$10,993	\$ -	<b>\$ 10,993</b>	\$ -
<b>Reserves</b>						
Trust fund reserves	<u>7,864</u>	<u>911</u>	<u>10,207</u>	<u>234,364</u>	<b><u>253,346</u></b>	<u>253,296</u>
	<b><u>\$ 7,864</u></b>	<b><u>\$ 911</u></b>	<b><u>\$21,200</u></b>	<b><u>\$ 234,364</u></b>	<b><u>\$ 264,339</u></b>	<b><u>\$ 253,296</u></b>

### Non-Consolidated Statement of Trust Fund Reserves

(Unaudited – See Notice to Reader)

March 31

					2020	2019
Balance, beginning of year	\$ 7,698	\$ 892	\$15,310	\$ 229,396	<b>\$ 253,296</b>	\$ 246,737
Donations	-	-	-	-	-	1,600
Withdrawals	-	-	(5,500)	-	<b>(5,500)</b>	-
Interest earned	<u>166</u>	<u>19</u>	<u>397</u>	<u>4,968</u>	<u>5,550</u>	<u>4,959</u>
Balance, end of year	<b><u>\$ 7,864</u></b>	<b><u>\$ 911</u></b>	<b><u>\$10,207</u></b>	<b><u>\$ 234,364</u></b>	<b><u>\$ 253,346</u></b>	<b><u>\$ 253,296</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

2020

2019

#### Assets

Cash and cash equivalents	\$ 4,174,280	\$ 3,792,216
Receivable from Operating Fund	-	60,000
	<u>\$ 4,174,280</u>	<u>\$ 3,852,216</u>

#### Liabilities

Payable to Operating Fund	\$ 300,000	\$ -
Deferred revenue – gas tax	<u>1,862,364</u>	<u>1,600,265</u>
	<u>2,162,364</u>	<u>1,600,265</u>

#### Equity

Reserve	<u>2,071,916</u>	<u>2,251,951</u>
	<u>\$ 4,174,280</u>	<u>\$ 3,852,216</u>

### Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

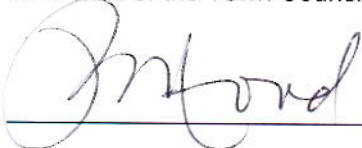
March 31

2020

2019

	Landfill closure	Other	Total	Total
Balance, beginning of year	\$ 50,313	\$ 2,201,638	\$ 2,251,951	\$ 2,566,011
Gas tax allocation – transfer to Capital Fund	-	(1,159,630)	(1,159,630)	(789,553)
Canada - Nova Scotia Gas Tax Agreement	-	1,159,630	1,159,630	597,135
Deferred gas tax funding	-	(262,099)	(262,099)	(166,682)
Interest on investments and savings	<u>12,916</u>	<u>9,148</u>	<u>22,064</u>	<u>45,040</u>
Balance, end of year	<u>\$ 63,229</u>	<u>\$ 1,948,687</u>	<u>\$ 2,071,916</u>	<u>\$ 2,251,951</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 2020 2019

<b>Assets</b>		
Cash and cash equivalents	\$ 1,144,898	\$ 1,120,628
Due from Operating Fund	<u>1,983,015</u>	<u>2,110,716</u>
	<u>\$ 3,127,913</u>	<u>\$ 3,231,344</u>

<b>Equity</b>		
Reserve	<u>\$ 3,127,913</u>	<u>\$ 3,231,344</u>

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

(Unaudited – See Notice to Reader)

March 31 2020 2019

Balance, beginning of year	\$ 3,231,344	\$ 3,026,747
Transfer (to) from Operating Fund	(67,701)	182,554
Interest and other income	<u>24,270</u>	<u>22,043</u>
Balance, end of year	<u>\$ 3,127,913</u>	<u>\$ 3,231,344</u>

On Behalf of the Town Council

  
 \_\_\_\_\_ Mayor

  
 \_\_\_\_\_ Administrator

See accompanying notes to the non-consolidated financial statements.

# Town of Yarmouth

## Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)  
Year Ended March 31, 2020

1. Taxes receivable			2020	2019
	Current year	Prior year	Total	Total
Balance, beginning of year	\$ -	\$ 636,025	\$ 636,025	\$ 561,747
Current year's levy	10,846,697	-	10,846,697	10,819,147
Interest on outstanding taxes	111,026	-	111,026	96,421
	<u>10,957,723</u>	<u>636,025</u>	<u>11,593,748</u>	<u>11,477,315</u>
Deduct				
Current year's collections	10,392,240	423,025	10,815,265	10,516,888
Reduced taxes	231,148	-	231,148	324,402
	<u>10,623,388</u>	<u>423,025</u>	<u>11,046,413</u>	<u>10,841,290</u>
Balance, before allowance	334,335	213,000	547,335	636,025
Less valuation allowance	-	-	-	-
Balance, end of year	<u>\$ 334,335</u>	<u>\$ 213,000</u>	<u>\$ 547,335</u>	<u>\$ 636,025</u>

2. Sewer rates receivable	2020	2019
Sewer rates receivable, gross	\$ 428,901	\$ 441,498
Allowance		
Balance, beginning of year	4,879	3,022
Accounts allowed for, net of write-offs	<u>2,224</u>	<u>1,857</u>
Balance, end of year	<u>7,103</u>	<u>4,879</u>
Sewer rates receivable, net	<u>\$ 421,798</u>	<u>\$ 436,619</u>

3. Due from controlled and non-controlled agencies	2020	2019
Mariners Centre Management Authority	\$ 9,271	\$ 18,506
Yarmouth County Solid Waste Management Authority	56,919	41,929
Western Regional Solid Waste Management Authority	23	-
Yarmouth Area Industrial Commission	(9,550)	446
Yarmouth International Airport Corporation	68	68
Yarmouth Waterfront Development Corporation	<u>(10,802)</u>	<u>-</u>
	<u>\$ 45,929</u>	<u>\$ 60,949</u>

---

# Town of Yarmouth

## Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)  
Year Ended March 31, 2020

---

<b>4. Due to own funds</b>	<u><b>2020</b></u>	<u><b>2019</b></u>
Capital Fund	\$ 940,708	\$ (257,333)
Capital Reserve Fund	(240,000)	60,000
Operating Reserve Fund	1,983,015	2,110,716
Trust Fund	(10,974)	26
Water Utility Operating Fund	(8,042)	(73,365)
Water Utility Capital Fund	<u>6</u>	<u>6</u>
	<u><b>\$ 2,664,713</b></u>	<u><b>\$ 1,840,050</b></u>

---

### 5. Long-term debt

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

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 2019	Repaid	March 31 2020	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation					
Brooklyn Street, due 2023	\$ 533,337	\$ 133,333	\$ 400,004	\$ 18,965	4.7% - 4.77%
South East Street, due 2024	833,330	166,667	666,663	36,841	4.914% - 5.088%
Total	<u>\$ 1,366,667</u>	<u>\$ 300,000</u>	<u>\$ 1,066,667</u>	<u>\$ 55,806</u>	