



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

Town of Yarmouth

March 31, 2021

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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, 2021 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

Chartered Professional Accountants

Yarmouth, Canada
November 25, 2021

Town of Yarmouth
General Section
Non-Consolidated Statement of Operations

(Unaudited – See Notice to Reader)

Year Ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 12,631,861	\$ 12,817,167	\$ 12,572,578
Grants in lieu of taxes	1,051,000	1,034,815	1,045,025
Services provided to other governments	760,000	845,235	663,317
Sales of services	37,150	27,760	53,121
Other revenue from own sources	2,169,836	1,864,437	2,117,303
Unconditional transfers from other governments	728,212	728,214	728,206
Conditional transfers from federal/ provincial governments	88,000	283,084	89,975
Other transfers	<u>122,196</u>	<u>122,220</u>	<u>122,196</u>
	<u>17,588,255</u>	<u>17,722,932</u>	<u>17,391,721</u>
Expenses			
General government services	1,676,054	1,715,217	1,874,418
Protective services	5,101,810	5,032,921	5,035,452
Transportation services	2,022,491	1,927,403	2,116,250
Environmental health services	2,464,950	2,444,594	2,364,624
Environmental development services	1,371,310	1,504,624	1,459,546
Recreation and cultural services	958,193	909,011	976,633
Fiscal services	<u>3,973,447</u>	<u>4,002,633</u>	<u>3,875,695</u>
	<u>17,568,255</u>	<u>17,536,403</u>	<u>17,702,618</u>
Annual surplus (deficit) before the undernoted	20,000	186,529	(310,897)
Other pension (deficit) recovery	<u>-</u>	<u>(1,859,670)</u>	<u>183,196</u>
Annual deficit before transfer from (to) Operating Reserve	20,000	(1,673,141)	(127,701)
Transfer from (to) Operating Reserve	<u>-</u>	<u>1,673,141</u>	<u>127,701</u>
Annual surplus	<u>\$ 20,000</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

	2021	2020
Assets		
Cash and cash equivalents	<u>\$ 104,263</u>	<u>\$ 2,295,317</u>
Receivables		
Taxes receivable (Note 1)	518,768	547,335
Sewer rates receivable (Note 2)	423,011	421,798
Federal and provincial governments	405,100	-
Other local governments	78,459	78,459
Due from controlled and non-controlled agencies (Note 3)	-	45,929
Due from own funds (Note 4)	935,723	-
Other receivables		
Trade accounts	342,803	277,202
HST	<u>453,001</u>	<u>171,012</u>
	<u>3,156,865</u>	<u>1,541,735</u>
Other assets		
Pension benefit asset	-	1,045,415
Prepaid expenses	<u>496,384</u>	<u>160,658</u>
	<u>496,384</u>	<u>1,206,073</u>
	<u>\$ 3,757,512</u>	<u>\$ 5,043,125</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	2021	2020
Liabilities		
Payables and accruals		
Federal Government and its agencies	\$ 536,084	\$ 552,801
Provincial Government and its agencies	194,319	194,319
Due to controlled and non-controlled agencies (Note 3)	6,241	-
Due to own funds (Note 4)	-	2,664,713
Trade accounts	<u>579,971</u>	<u>525,919</u>
	<u>1,316,615</u>	<u>3,937,752</u>
Other liabilities		
Prepayment of taxes	367,067	92,790
Deferred revenue	410,372	216,150
Pension benefit liability	800,000	-
Post-employment benefit obligations	<u>863,458</u>	<u>796,433</u>
	<u>2,440,897</u>	<u>1,105,373</u>
Surplus		
Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 3,757,512</u>	<u>\$ 5,043,125</u>

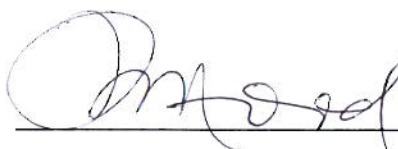
See accompanying notes to the non-consolidated financial statements.


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

(Unaudited – See Notice to Reader)
 March 31

	2021	2020
Assets		
Cash and cash equivalents	\$ 152,559	\$ 148,286
Receivable from Operating Fund	-	940,708
Properties acquired at tax sale	75,984	75,984
Assets held for resale	105,477	105,477
Tangible capital assets (Page 7)	<u>53,663,564</u>	<u>45,020,260</u>
	<u>53,845,025</u>	<u>45,201,721</u>
	<u>\$ 53,997,584</u>	<u>\$ 46,290,715</u>
Liabilities		
Accounts payable		
Payable to Operating Fund	\$ 1,022,981	\$ -
Yarmouth Waterfront Development Corporation	452,447	452,447
Accrued interest on Brooklyn Street debenture	<u>4,207</u>	<u>6,293</u>
	<u>1,479,635</u>	<u>458,740</u>
Long-term debt (Note 5 and Page 26)		
Debentures issued from the Nova Scotia Municipal Finance Corporation	<u>766,667</u>	<u>1,066,667</u>
Equity		
Investment in capital assets (Page 6)	<u>51,751,282</u>	<u>44,765,308</u>
	<u>\$ 53,997,584</u>	<u>\$ 46,290,715</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	2021	2020
Balance, beginning of year	\$ 44,765,308	\$ 43,561,895
Term debt retired	300,000	300,000
Interest earned	6,863	-
Province of Nova Scotia – Public Transit Infrastructure Fund	25,000	25,000
Province of Nova Scotia – Trail development	50,000	-
Province of Nova Scotia – Beautification	11,655	-
Province of Nova Scotia – Lake Milo	33,333	-
Municipality of the District of Yarmouth – Lake Milo	33,333	-
Municipality of the District of Yarmouth – Ferry terminal funding	600,000	360,000
Province of Nova Scotia – Ferry terminal funding	2,165,351	-
Government of Canada – Ferry terminal funding	2,165,350	-
Municipality of the District of Argyle – Ferry terminal funding	300,000	-
Amortization	(2,513,068)	(2,432,632)
Transfer from Capital Reserve	1,955,272	1,159,630
Transfer from Operating Fund	2,000,000	1,943,713
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	(13,784)	(18,965)
	<u>6,985,974</u>	<u>1,203,413</u>
Balance, end of year	<u>\$ 51,751,282</u>	<u>\$ 44,765,308</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

2021

2020

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 4,477,559	\$ -	\$ 4,477,559	\$ 4,502,559
Land improvements	25	4,368,839	2,090,927	2,277,912	2,317,233
Municipal buildings	25-40	13,580,020	4,998,515	8,581,505	7,291,930
Buildings – Events Shelter	25	84,704	43,935	40,769	44,157
Buildings – Plants	20-25	2,096,468	869,542	1,226,926	950,285
Landfill	25	2,028,242	1,664,876	363,366	429,845
Machinery and equipment	10-15	5,996,231	2,953,961	3,042,270	2,701,480
Vehicles	5-10	845,891	653,157	192,734	262,971
Wharves	25	3,280,377	2,750,776	529,601	480,525
Engineered structures					
Streets, roads and curbs	25	13,294,203	5,574,415	7,719,788	7,864,610
Traffic and street lights	25	1,127,258	443,463	683,795	728,423
Sidewalks	25	5,516,732	3,182,223	2,334,509	2,326,218
Sewer lines	50	25,355,844	10,472,199	14,883,645	13,477,195
Dam	25	776,224	273,755	502,469	533,517
Work in progress	-	6,806,716	-	6,806,716	1,109,312
		<u>\$ 89,635,308</u>	<u>\$ 35,971,744</u>	<u>\$ 53,663,564</u>	<u>\$ 45,020,260</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,811,608	\$ 4,809,438	\$ 4,703,452
Commercial			
Based on taxable assessments	5,579,565	5,711,271	5,597,825
Resource			
Taxable assessments	10,288	10,283	10,190
Area rates			
Garbage collection	534,850	536,180	535,230
Sewer rates	<u>1,425,000</u>	<u>1,384,079</u>	<u>1,422,091</u>
	<u>12,361,311</u>	<u>12,451,251</u>	<u>12,268,788</u>
Business property			
Based on revenue (Aliant)	55,000	49,677	49,890
Power Corporation	15,550	15,550	15,080
HST rebate	<u>70,000</u>	<u>65,518</u>	<u>67,456</u>
	<u>140,550</u>	<u>130,745</u>	<u>132,426</u>
Other taxes			
Deed transfer tax	<u>130,000</u>	<u>235,171</u>	<u>171,364</u>
	<u>\$ 12,631,861</u>	<u>\$ 12,817,167</u>	<u>\$ 12,572,578</u>
2. Grants in lieu of taxes			
Federal government	\$ 175,000	\$ 167,562	\$ 175,707
Provincial government			
Property of supported institutions	830,000	820,432	822,555
Fire protection	<u>46,000</u>	<u>46,821</u>	<u>46,763</u>
	<u>\$ 1,051,000</u>	<u>\$ 1,034,815</u>	<u>\$ 1,045,025</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 600,000	\$ 527,156	\$ 590,158
Environmental health services	<u>160,000</u>	<u>318,079</u>	<u>73,159</u>
	<u>\$ 760,000</u>	<u>\$ 845,235</u>	<u>\$ 663,317</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 26,150	\$ 16,667	\$ 42,237
First Nation fire protection	<u>11,000</u>	<u>11,093</u>	<u>10,884</u>
	<u>\$ 37,150</u>	<u>\$ 27,760</u>	<u>\$ 53,121</u>
5. Other revenue from own sources			
Licenses and permits	\$ 59,250	\$ 45,516	\$ 31,426
Fines	50,000	23,498	65,636
Property rentals	675,799	499,853	577,649
Vehicle rentals	191,268	191,268	191,268
Parking rentals	30,350	20,586	49,916
Parking fines	16,750	10,280	22,707
Return on investments	69,500	19,380	91,682
Penalties and interest on taxes	106,600	89,428	119,341
Organic tipping fees	610,000	572,438	603,614
Marketing Room Levy	52,500	56,738	84,057
Miscellaneous	107,819	136,222	123,373
Gain (loss) on sale of assets	5,000	-	(1,186)
Water utility dividend	100,000	100,000	100,000
Solar panels	40,000	52,797	-
Wind turbines	<u>55,000</u>	<u>46,433</u>	<u>57,820</u>
	<u>\$ 2,169,836</u>	<u>\$ 1,864,437</u>	<u>\$ 2,117,303</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 244	\$ 244	\$ 236
Equalization Grant	677,968	677,970	677,970
Foundation Grant	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	<u>\$ 728,212</u>	<u>\$ 728,214</u>	<u>\$ 728,206</u>
7. Conditional transfers from federal/ provincial/local governments			
Connect2 program	\$ 25,000	\$ 7,850	\$ 40,500
Safe restart	-	200,803	-
ACOA Streetscapes program	-	29,836	-
Other	<u>63,000</u>	<u>44,595</u>	<u>49,475</u>
	<u>\$ 88,000</u>	<u>\$ 283,084</u>	<u>\$ 89,975</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 122,196	\$ 122,220	\$ 122,196
Total revenue	<u>\$ 17,588,255</u>	<u>\$ 17,722,932</u>	<u>\$17,391,721</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 55,615	\$ 55,029	\$ 54,447
Council			
Remuneration	161,000	164,405	156,853
Expenses	23,600	(4,236)	37,395
Other	<u>70,596</u>	<u>82,669</u>	<u>64,359</u>
	<u>310,811</u>	<u>297,867</u>	<u>313,054</u>
General administrative			
Administrative	1,010,833	1,054,449	1,013,858
Post-employment benefits	-	-	-
Financial management	39,000	36,186	45,711
Taxation			
Reduced taxation - Sections 69 & 71	<u>233,000</u>	<u>224,027</u>	<u>231,148</u>
	<u>1,282,833</u>	<u>1,314,662</u>	<u>1,290,717</u>
Other general government services			
Conventions and delegations	6,950	2,848	7,397
General accident and damage claims and public liability insurance	30,960	41,653	30,986
Grants to organizations	35,000	61,425	65,600
Other	<u>9,500</u>	<u>(3,238)</u>	<u>166,664</u>
	<u>82,410</u>	<u>102,688</u>	<u>270,647</u>
	<u>\$ 1,676,054</u>	<u>\$ 1,715,217</u>	<u>\$ 1,874,418</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 196,002	\$ 200,105	\$ 193,139
RCMP contract	2,140,000	2,149,985	2,171,883
RCMP Telecom Service	187,100	214,525	185,033
Police station and buildings	<u>88,240</u>	<u>116,353</u>	<u>57,191</u>
	<u>2,611,342</u>	<u>2,680,968</u>	<u>2,607,246</u>
Law enforcement			
Administration	<u>39,606</u>	<u>46,044</u>	<u>39,216</u>
Fire protection			
Administration	146,000	68,030	107,213
Fire fighting force	1,037,830	1,009,317	1,097,418
Water supply and hydrants	434,196	434,753	434,197
Fire station and buildings	253,956	249,844	234,646
Firefighting equipment	317,708	312,613	301,764
Other	<u>75,420</u>	<u>64,248</u>	<u>62,907</u>
	<u>2,265,110</u>	<u>2,138,805</u>	<u>2,238,145</u>
Other			
Building inspector	136,352	110,769	108,368
Animal and pest control	30,400	29,410	28,958
Emergency Measures	<u>19,000</u>	<u>26,925</u>	<u>13,519</u>
	<u>185,752</u>	<u>167,104</u>	<u>150,845</u>
	<u>\$ 5,101,810</u>	<u>\$ 5,032,921</u>	<u>\$ 5,035,452</u>
11. Transportation services			
Common services	\$ 918,699	\$ 944,084	\$ 939,866
Road transport			
General equipment	228,120	191,222	228,105
Workshops and buildings	82,180	91,705	82,815
Roads and streets	427,500	349,820	422,075
Street lighting	48,000	48,165	43,126
Parking	83,372	77,326	92,155
Traffic services	104,520	87,089	89,366
Storm cleanup	-	-	60,849
Engineering costs	-	333	-
Public transit	<u>130,100</u>	<u>137,659</u>	<u>157,893</u>
	<u>\$ 2,022,491</u>	<u>\$ 1,927,403</u>	<u>\$ 2,116,250</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,197,942	\$ 1,116,369	\$ 1,098,753
Landfill operations	529,020	610,606	554,167
Solid waste reduction	35,900	37,418	30,679
Landfill closure	20,000	4,862	12,366
Compost facility operations	<u>682,088</u>	<u>675,339</u>	<u>668,659</u>
	<u>\$ 2,464,950</u>	<u>\$ 2,444,594</u>	<u>\$ 2,364,624</u>
13. Environmental development services			
Planning and zoning	\$ 298,060	\$ 291,462	\$ 245,810
Waterfront Development Corporation Limited	20,000	17,478	10,000
Heritage inventory project	24,048	42,132	24,199
Development Authority Marketing Levy	92,500	116,917	129,217
Physician search	20,300	20,000	20,078
Yarmouth Area Industrial Commission	1,000	693	760
Main Street Development	38,980	25,207	41,489
Tourism Association grant	77,750	77,750	78,750
Mariners Centre Management Authority	115,000	141,659	117,265
GIS Technology project	39,204	34,284	37,957
Yarmouth International Airport Corporation	160,000	205,329	204,236
Medical clinics	60,300	50,683	57,353
Community events	20,000	-	42,444
Ferry service	110,020	96,598	108,936
Development studies and promotions	45,000	14,318	26,073
School maintenance	60,360	121,196	138,590
Mariners on Main	-	72,643	-
Solar panels	-	2,000	-
Economic development	<u>188,788</u>	<u>174,275</u>	<u>176,389</u>
	<u>\$ 1,371,310</u>	<u>\$ 1,504,624</u>	<u>\$ 1,459,546</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 355,120	\$ 350,389	\$ 346,441
Cultural buildings and facilities			
Sweeney's Museum	13,067	9,143	39,073
Recreation contract	291,000	290,000	311,000
Waterfront maintenance	193,646	180,760	196,756
Other recreational and cultural services			
Programs	8,940	7,979	7,378
YMCA	70,420	34,301	55,130
Yarmouth Links	-	10,000	10,000
Tree program	<u>26,000</u>	<u>26,439</u>	<u>10,855</u>
	<u>\$ 958,193</u>	<u>\$ 909,011</u>	<u>\$ 976,633</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 29,334	\$ 27,453	\$ 36,841
Principal installments on long-term debt	166,667	166,667	166,667
Valuation and allowances			
Uncollectible taxes	27,500	4,773	2,225
Other uncollectible amounts	-	43,872	2,035
Other funds			
Capital Fund	2,000,000	2,000,000	1,943,713
Conditional transfers to other governments and agencies			
Regional library	52,400	44,478	44,478
Tri-County Regional School Board	1,331,191	1,331,860	1,312,878
Public Housing	195,000	212,176	194,319
Correctional appropriation	85,403	85,403	86,394
Assessment services	85,952	85,951	86,145
	<u>\$ 3,973,447</u>	<u>\$ 4,002,633</u>	<u>\$ 3,875,695</u>
Total expenditures	<u>\$ 17,568,255</u>	<u>\$ 17,536,403</u>	<u>\$ 17,702,618</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 2,240,000	\$ 2,207,188	\$ 2,227,781
Public fire protection	537,000	529,915	531,407
Other	<u>17,020</u>	<u>39,028</u>	<u>22,565</u>
	<u>2,794,020</u>	<u>2,776,131</u>	<u>2,781,753</u>
Operating expenditures			
Source of supply (Page 18)	108,140	100,127	116,879
Power and pumping (Page 18)	283,740	227,663	232,251
Water treatment (Page 18)	773,120	862,306	728,468
Transmission and distribution (Page 18)	410,837	327,177	349,723
Administrative and general (Page 19)	512,933	488,091	519,247
Amortization	330,000	358,352	344,170
Taxes	<u>77,005</u>	<u>77,067</u>	<u>77,005</u>
	<u>2,495,775</u>	<u>2,440,783</u>	<u>2,367,743</u>
Operating profit	<u>298,245</u>	<u>335,348</u>	<u>414,010</u>
Non-operating expenditures (revenues)			
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures, transfer to Water Utility Capital Fund	205,445	205,566	255,701
Other interest	<u>(7,200)</u>	<u>(4,356)</u>	<u>(9,618)</u>
	<u>298,245</u>	<u>301,210</u>	<u>346,083</u>
Annual surplus	<u>\$ -</u>	34,138	67,927
Accumulated surplus, beginning of year		<u>978,208</u>	<u>910,281</u>
Accumulated surplus, end of year		<u>\$ 1,012,346</u>	<u>\$ 978,208</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

	2021	2020
Assets		
Cash and cash equivalents	<u>\$ 793,981</u>	<u>\$ 906,920</u>
Receivables		
Rates (less allowance for doubtful accounts \$13,534; 2020 - \$18,482)	640,943	642,434
Due from other local governments	3,284	3,284
Due from Town, Operating Fund	26,858	-
Other receivables		
HST	<u>23,604</u>	<u>32,119</u>
	<u>694,689</u>	<u>677,837</u>
Prepaid expenses	<u>7,384</u>	<u>49,790</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 1,511,054</u>	<u>\$ 1,649,547</u>
Liabilities		
Payables and accruals		
Due to Town, Operating Fund	\$ -	\$ 8,042
Due to Water Utility, Capital Fund	430,687	606,800
Other	<u>68,021</u>	<u>56,497</u>
	<u>498,708</u>	<u>671,339</u>
Accumulated surplus		
Accumulated surplus	<u>1,012,346</u>	<u>978,208</u>
	<u>\$ 1,511,054</u>	<u>\$ 1,649,547</u>

On Behalf of the Town Council


 _____ Mayor


 _____ Administrator

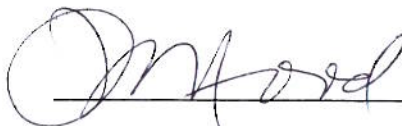
See accompanying notes to the non-consolidated financial statements.


Town of Yarmouth
Water Utility
Non-Consolidated Capital Fund Balance Sheet

(Unaudited – See Notice to Reader)
 March 31

	2021	2020
Assets		
Cash and cash equivalents in the amortization fund	\$ 334,221	\$ 331,889
Receivable from Town, Operating Fund	-	6
Receivable from Water Utility, Operating Fund	430,687	606,800
Tangible capital assets		
Utility plant and equipment (Page 17)	<u>15,551,285</u>	<u>15,169,606</u>
	<u>\$ 16,316,193</u>	<u>\$ 16,108,301</u>
Equity		
Investment in capital assets (Page 17)	<u>\$ 16,316,193</u>	<u>\$ 16,108,301</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	2021	2020
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	403,821	352,857
Purification equipment	232,337	212,836
Transmission mains	2,149,025	2,149,025
Distribution mains	4,233,867	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
Reservoirs	100,516	-
Bulk water station	169,050	-
Transportation equipment	231,656	231,656
Tools and work equipment	25,754	25,754
	<u>22,167,135</u>	<u>21,427,104</u>
Accumulated amortization	<u>(6,615,850)</u>	<u>(6,257,498)</u>
Net book value	<u>\$ 15,551,285</u>	<u>\$ 15,169,606</u>

Non-Consolidated Statement of Investment in Capital Assets

(Unaudited – See Notice to Reader)

March 31	2021	2020
Balance, beginning of year	\$ 16,108,301	\$ 15,845,565
Add		
Transfer from Water Utility, Operating Fund	205,566	255,701
Interest earned on amortization fund	<u>2,326</u>	<u>7,035</u>
	<u>207,892</u>	<u>262,736</u>
Balance, end of year	<u>\$ 16,316,193</u>	<u>\$ 16,108,301</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 59,650	\$ 47,836	\$ 43,530
Other	<u>48,490</u>	<u>52,291</u>	<u>73,349</u>
	<u>\$ 108,140</u>	<u>\$ 100,127</u>	<u>\$ 116,879</u>
Power and pumping			
Supervision and engineering	\$ 36,500	\$ 42,011	\$ 34,442
Fuel and power	179,900	157,901	168,903
Maintenance of structure	2,000	-	-
Maintenance of equipment	22,500	9,038	7,773
Supplies	30,000	6,308	8,592
Other including telephone	<u>12,840</u>	<u>12,405</u>	<u>12,541</u>
	<u>\$ 283,740</u>	<u>\$ 227,663</u>	<u>\$ 232,251</u>
Water treatment			
Supervision and engineering	\$ 35,000	\$ 40,539	\$ 34,154
Supplies	707,120	780,586	682,187
Maintenance of structure	3,500	3,700	2,971
Maintenance of equipment	<u>27,500</u>	<u>37,481</u>	<u>9,156</u>
	<u>\$ 773,120</u>	<u>\$ 862,306</u>	<u>\$ 728,468</u>
Transmission and distribution			
Supervision and engineering	\$ 59,000	\$ 48,160	\$ 43,634
Operation of mains	33,765	27,663	31,153
Operation of meters	48,900	49,417	48,508
Maintenance of reservoirs	9,470	9,287	6,056
Maintenance of structure	8,000	4,165	3,311
Maintenance of mains	105,995	74,101	99,268
Maintenance of hydrants	30,000	12,782	16,906
Maintenance of meters	30,000	26,290	24,864
Maintenance of services	57,948	44,881	60,464
Transportation and travel	1,800	15,795	11,008
Shop expenses	10,000	6,922	3,364
Rent	2,459	-	-
Clothing	1,500	3,501	1,187
Bulk water station	-	2,280	-
Lead sampling	-	1,933	-
Leak survey	<u>12,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 410,837</u>	<u>\$ 327,177</u>	<u>\$ 349,723</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 255,050	\$ 255,207	\$ 263,673
Employee benefits	158,550	153,025	160,877
Insurance	13,980	12,088	13,620
Office	9,400	7,614	9,034
Rent	36,896	36,888	36,888
Audit	6,600	6,600	6,600
Regulatory expenses	5,682	3,041	6,328
Other	<u>26,775</u>	<u>13,628</u>	<u>22,227</u>
	<u>\$ 512,933</u>	<u>\$ 488,091</u>	<u>\$ 519,247</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

2021

2020

	War Memorial	R. Bench	Mayor's photo	Heritage	Total	Total
Assets						
Cash and						
cash equivalents	\$ 7,913	\$ 911	\$23,756	\$ 336,123	\$ 368,703	\$ 264,320
Receivable from						
Operating fund	<u>6</u>	<u>6</u>	<u>-</u>	<u>7</u>	<u>19</u>	<u>19</u>
	<u>\$ 7,919</u>	<u>\$ 917</u>	<u>\$23,756</u>	<u>\$ 336,130</u>	<u>\$ 368,722</u>	<u>\$ 264,339</u>
Liabilities						
Payable to						
Operating fund	\$ -	\$ -	\$ 9,493	\$ -	\$ 9,493	\$ 10,993
Reserves						
Trust fund reserves	<u>7,919</u>	<u>917</u>	<u>14,263</u>	<u>336,130</u>	<u>359,229</u>	<u>253,346</u>
	<u>\$ 7,919</u>	<u>\$ 917</u>	<u>\$23,756</u>	<u>\$ 336,130</u>	<u>\$ 368,722</u>	<u>\$ 264,339</u>

Non-Consolidated Statement of Trust Fund Reserves

(Unaudited – See Notice to Reader)

March 31

2021

2020

Balance, beginning						
of year	\$ 7,864	\$ 911	\$10,207	\$ 234,364	\$ 253,346	\$ 253,296
Donations	-	-	7,100	100,000	107,100	-
Withdrawals	-	-	(3,200)	-	(3,200)	(5,500)
Interest earned	<u>55</u>	<u>6</u>	<u>157</u>	<u>1,765</u>	<u>1,983</u>	<u>5,550</u>
Balance, end of year	<u>\$ 7,919</u>	<u>\$ 917</u>	<u>\$14,264</u>	<u>\$ 336,129</u>	<u>\$ 359,229</u>	<u>\$ 253,346</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

2021

2020

Assets

Cash and cash equivalents	<u>\$ 2,801,253</u>	<u>\$ 4,174,280</u>
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Liabilities

Payable to Operating Fund	\$ 240,000	\$ 240,000
Deferred revenue – gas tax	<u>380,961</u>	<u>1,862,364</u>
	<u>620,961</u>	<u>2,102,364</u>

Equity

Reserve	<u>2,180,292</u>	<u>2,071,916</u>
	<u>\$ 2,801,253</u>	<u>\$ 4,174,280</u>

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

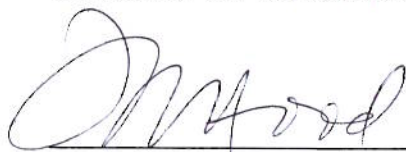
March 31

2021

2020

	<u>Landfill closure</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 63,229	\$ 2,008,687	\$ 2,071,916	\$ 2,251,951
Gas tax allocation – transfer to Capital Fund	-	(555,272)	(555,272)	(1,159,630)
Canada - Nova Scotia Gas Tax Agreement	-	555,272	555,272	1,159,630
Recognition (deferral) of gas tax funding	-	1,481,403	1,481,403	(262,099)
Transfer to Capital Fund	-	(1,400,000)	(1,400,000)	-
Interest on investments and savings	<u>4,276</u>	<u>22,697</u>	<u>26,973</u>	<u>22,064</u>
Balance, end of year	<u>\$ 67,505</u>	<u>\$ 2,112,787</u>	<u>\$ 2,180,292</u>	<u>\$ 2,071,916</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	2021	2020
Assets		
Cash and cash equivalents	\$ 1,152,921	\$ 1,144,898
Due from Operating Fund	<u>309,874</u>	<u>1,983,015</u>
	\$ 1,462,795	\$ 3,127,913

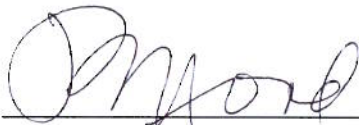
Equity		
Reserve	\$ 1,462,795	\$ 3,127,913

Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

March 31	2021	2020
Balance, beginning of year	\$ 3,127,913	\$ 3,231,344
Transfer to Operating Fund	(1,673,141)	(127,701)
Interest and other income	<u>8,023</u>	<u>24,270</u>
Balance, end of year	\$ 1,462,795	\$ 3,127,913

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, 2021

1. Taxes receivable			<u>2021</u>	<u>2020</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 547,335	\$ 547,335	\$ 636,025
Current year's levy	11,067,172	-	11,067,172	10,846,697
Interest on outstanding taxes	82,130	-	82,130	111,026
	<u>11,149,302</u>	<u>547,335</u>	<u>11,696,637</u>	<u>11,593,748</u>
Deduct				
Current year's collections	10,752,175	201,667	10,953,842	10,815,265
Reduced taxes	224,027	-	224,027	231,148
	<u>10,976,202</u>	<u>201,667</u>	<u>11,177,869</u>	<u>11,046,413</u>
Balance, before allowance	173,100	345,668	518,768	547,335
Less valuation allowance	-	-	-	-
Balance, end of year	<u>\$ 173,100</u>	<u>\$ 345,668</u>	<u>\$ 518,768</u>	<u>\$ 547,335</u>

2. Sewer rates receivable	<u>2021</u>	<u>2020</u>
Sewer rates receivable, gross	\$ 434,887	\$ 428,901
Allowance		
Balance, beginning of year	7,103	4,879
Accounts allowed for, net of write-offs	4,773	2,224
Balance, end of year	<u>11,876</u>	<u>7,103</u>
Sewer rates receivable, net	<u>\$ 423,011</u>	<u>\$ 421,798</u>

3. Due (to) from controlled and non-controlled agencies	<u>2021</u>	<u>2020</u>
Mariners Centre Management Authority	\$ 2,129	\$ 9,271
Yarmouth County Solid Waste Management Authority	21,652	56,919
Western Regional Solid Waste Management Authority	32	23
Yarmouth Area Industrial Commission	(19,546)	(9,550)
Yarmouth International Airport Corporation	68	68
Yarmouth Waterfront Development Corporation	<u>(10,576)</u>	<u>(10,802)</u>
	<u>\$ (6,241)</u>	<u>\$ 45,929</u>

Town of Yarmouth

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)
Year Ended March 31, 2021

4. Due from (to) own funds	<u>2021</u>	<u>2020</u>
Capital Fund	\$ 1,022,981	\$ (940,708)
Capital Reserve Fund	240,000	240,000
Operating Reserve Fund	(309,874)	(1,983,015)
Trust Fund	9,474	10,974
Water Utility Operating Fund	(26,858)	8,042
Water Utility Capital Fund	<u>-</u>	<u>(6)</u>
	<u>\$ 935,723</u>	<u>\$(2,664,713)</u>

5. Long-term debt

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

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 2020	Repaid	March 31 2021	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation					
Brooklyn Street, due 2023	\$ 400,004	\$ 133,333	\$ 266,671	\$ 13,784	4.745% - 4.770%
South East Street, due 2024	666,663	166,667	499,996	27,453	4.949% - 5.088%
Total	\$ 1,066,667	\$ 300,000	\$ 766,667	\$ 41,237	