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Consolidated Financial Statements

Municipality of the District of Yarmouth

March 31, 2021

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Independent Auditor's Report

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To the Warden and Council of
Municipality of District of Yarmouth

Opinion

We have audited the consolidated financial statements of Municipality of the District of Yarmouth (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Municipality of the District of Yarmouth as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Yarmouth, Canada
September 22, 2021

Chartered Professional Accountants

Municipality of the District of Yarmouth

Management's Responsibility for Financial Reporting

March 31, 2021

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

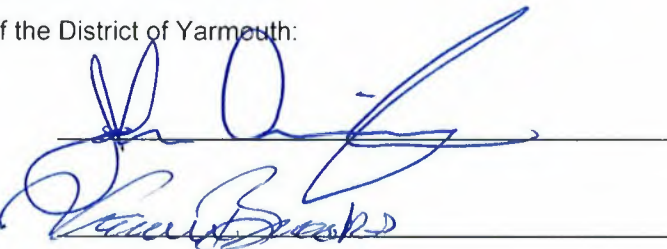
The Audit Committee is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through Council. The Audit Committee reviews internal financial statements periodically and external audited consolidated financial statements yearly. The Audit Committee also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Municipality of the District of Yarmouth and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of Municipality of the District of Yarmouth:

Warden

Chief Administrative Officer



The image shows two handwritten signatures in blue ink. The top signature is for the Warden, and the bottom signature is for the Chief Administrative Officer. Both signatures are written over horizontal lines that serve as baselines for the text.

Municipality of the District of Yarmouth

Consolidated Statement of Operations

Year Ended March 31

2021

2020

	<u>Budget</u> (Note 16)	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 7,221,202	\$ 7,765,514	\$ 7,348,226
Grants in lieu of taxes	32,400	37,118	33,487
Services provided to other governments	308,351	259,552	296,042
Sales of services	261,019	204,171	293,521
Other revenue from own sources	759,103	817,016	816,055
Unconditional transfers from other governments	586,810	653,200	642,614
Conditional transfers from Federal and Provincial governments and agencies	579,686	882,806	204,525
Interest	156,765	481,957	484,870
Other	106,947	138,977	135,388
Rental and events	583,481	643,335	797,731
Food and beverage sales	91,125	4,494	99,813
	<u>10,686,889</u>	<u>11,888,140</u>	<u>11,152,272</u>
Expenses			
General government services	2,298,242	2,129,382	2,033,152
Protective services	1,561,619	1,522,580	1,483,248
Transportation services	2,385,757	2,326,177	2,008,395
Environmental health services	1,925,864	2,096,609	1,869,413
Public health and welfare services	128,463	101,235	118,891
Environmental development services	1,253,368	1,251,303	1,245,349
Recreational and cultural services	1,745,520	1,511,410	1,832,609
	<u>11,298,833</u>	<u>10,938,696</u>	<u>10,591,057</u>
Annual (deficit) surplus before the undernoted	(611,944)	949,444	561,215
Gain (loss) on disposal of tangible capital assets	-	432	(7,593)
Annual (deficit) surplus	<u>\$ (611,944)</u>	<u>\$ 949,876</u>	<u>\$ 553,622</u>
<hr/>			
Accumulated surplus, beginning of year		\$ 31,117,292	\$ 30,563,670
Annual surplus		<u>949,876</u>	<u>553,622</u>
Accumulated surplus, end of year		<u>\$ 32,067,168</u>	<u>\$ 31,117,292</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Yarmouth

Consolidated Statement of Financial Position

March 31

2021

2020

Financial Assets

Cash and cash equivalents - restricted	\$ 178,125	\$ 189,074
Cash and cash equivalents - unrestricted	14,886,751	12,908,972
Taxes receivable (Note 3)	699,183	742,642
Due from Federal government and its agencies	98,164	77,599
Other receivables (Note 4)	663,681	876,441
Portfolio investment	209,461	156,457
	<u>16,735,365</u>	<u>14,951,185</u>

Financial Liabilities

Payables and accruals	1,430,733	1,180,859
Prepayment of taxes	316,939	283,726
Deferred revenue (Note 5)	3,820,500	3,021,522
Tax sale surplus	150,273	150,273
Repayable contributions	20,388	33,463
Long-term debt (Note 6)	2,450,000	2,200,000
Defined benefit pension plan (Note 7)	77,580	79,785
Other post-employment benefits (Note 8)	738,222	784,361
	<u>9,004,635</u>	<u>7,733,989</u>

NET FINANCIAL ASSETS

7,730,730 7,217,196

Non-Financial Assets

Tangible capital assets (Note 9)	24,063,193	23,848,822
Inventories	9,574	11,028
Prepaid expenses	263,671	40,246
	<u>24,336,438</u>	<u>23,900,096</u>

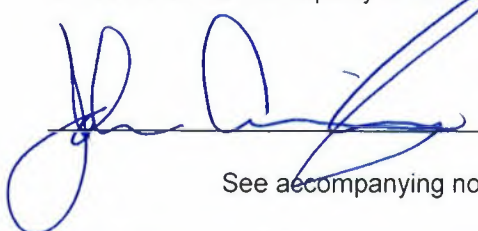
ACCUMULATED SURPLUS

\$ 32,067,168 \$ 31,117,292

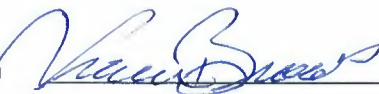
Contingent liabilities (Note 10)

Commitments and contractual obligations (Note 11)

On behalf of the Municipality of the District of Yarmouth



Warden



CAO

See accompanying notes to the consolidated financial statements.

Municipality of the District of Yarmouth
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31 2021 2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual (deficit) surplus	\$ (611,944)	\$ 949,876	\$ 553,622
Acquisition of tangible capital assets	(1,047,293)	(1,648,153)	(1,500,748)
Proceeds on disposal of tangible capital assets	-	8,168	13,774
Amortization of tangible capital assets	1,428,472	1,426,046	1,383,351
Write-down of tangible capital assets	-	-	185,946
(Gain) loss on disposal of tangible capital assets	-	(432)	7,593
	<u>(230,765)</u>	<u>735,505</u>	643,538
Change in prepaid expenses and inventories	-	(221,971)	46,757
(Decrease) increase in Net Financial Assets	<u>\$ (230,765)</u>	<u>513,534</u>	690,295
Net Financial Assets, beginning of year		<u>7,217,196</u>	<u>6,526,901</u>
Net Financial Assets, end of year		<u>\$ 7,730,730</u>	<u>\$ 7,217,196</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Yarmouth

Consolidated Statement of Cash Flow

Year Ended March 31

2021

2020

Increase in cash and cash equivalents

Operating activities

Annual surplus	\$ 949,876	\$ 553,622
Amortization	1,426,046	1,383,351
Write-down of tangible capital assets	-	185,946
(Gain) loss on disposal of tangible capital assets	<u>(432)</u>	<u>7,593</u>
	2,375,490	2,130,512

Change in non-cash items

Taxes receivable	43,459	(49,492)
Due from Federal Government and its agencies	(20,565)	(24,864)
Due from own funds and agencies	-	37
Other receivables	212,760	(14,612)
Due to own funds and agencies	-	(33,691)
Payables and accruals	249,874	(83,290)
Prepayment of taxes	33,213	40,077
Deferred revenue	798,978	836,866
Tax sale surplus	-	51,046
Repayable contributions	(13,075)	(19,992)
Defined benefit pension plan	(2,205)	-
Other post-employment benefits	(46,139)	(24,543)
Prepaid expenses and inventories	<u>(221,971)</u>	<u>46,757</u>
	3,409,819	2,854,811

Capital activities

Proceeds on disposal of tangible capital assets	8,168	13,774
Acquisition of tangible capital assets	<u>(1,648,153)</u>	<u>(1,500,748)</u>
	(1,639,985)	(1,486,974)

Financing activities

Issuance of long-term debt	500,000	-
Repayments of long-term debt	<u>(250,000)</u>	<u>(292,500)</u>
	250,000	(292,500)

Investing activities

Purchase of portfolio investment	<u>(53,004)</u>	<u>(1,722)</u>
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Net increase in cash and cash equivalents **1,966,830** **1,073,615**

Cash and cash equivalents

Beginning of year	<u>13,098,046</u>	<u>12,024,431</u>
End of year	\$ 15,064,876	\$ 13,098,046

Cash and cash equivalents are comprised of:

Restricted cash	\$ 178,125	\$ 189,074
Unrestricted cash	<u>14,886,751</u>	<u>12,908,972</u>
	\$ 15,064,876	\$ 13,098,046

See accompanying notes to the consolidated financial statements.

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

1. Summary of significant accounting policies

The consolidated financial statements of the Municipality of the District of Yarmouth (the "Municipality") are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of Chartered Professional Accountants Canada.

The focus of PSAB financial statements is on the financial position of the Municipality and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Municipality.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures in the financial position of the reporting entity. The reporting entity is comprised on all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned, controlled or proportionately controlled by the Municipality.

The Municipality has consolidated the following proportionately controlled entities:

- Mariners Centre Management Authority
- Yarmouth International Airport Corporation
- Yarmouth Area Industrial Commission
- Yarmouth & Acadian Shores Tourism Association
- Yarmouth County Solid Waste Management Authority

Interdepartmental and organizational transactions and balances are eliminated.

Budget figures

The budget figures contained in these financial statements were approved by Council on May 27, 2020 in its original fiscal plan; they also include budgets prepared and approved by controlled entities and are adjusted for amortization in accordance with Public Sector requirements. Note 16 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these financial statements.

Revenue recognition

- (a) Taxes are recognized as assets and revenue when they meet the definition of an asset, are authorized and a taxable event occurs, which for property taxes is the period for which the tax is levied.

At each financial statement date, management evaluates the extent to which its tax receivables are ultimately collectible and valuation allowances are used to reflect tax receivables at their net recoverable amount.

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

1. Summary of significant accounting policies (continued)

Revenue recognition (continued)

- (b) Sewer revenue is recorded in relation to the capital when the resident hooks up to the sewer service. Revenue is also recorded annually in relation to the maintenance fee charges.
- (c) Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.
- (d) Other revenue is recorded when it is earned.

Expenses

- (a) Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation.
- (b) Government transfers made to a recipient by the Municipality are recorded as an expense when they are authorized and the recipient meets all eligibility criteria.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less. Bank borrowings are considered to be financing activities. Cash proceeds from tax sales in excess of the arrears taxes receivable are deposited in a separate bank account and are restricted for a period of twenty years at which time the cash can be taken into operations and then transferred to the Capital Reserve. The balance of the tax sale surplus account at year end is \$178,125 (2020 - \$189,074).

Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs such as storage costs, administrative overheads that do not contribute to bringing the inventories to their present location and condition, and selling costs are specifically excluded from the cost of inventories and are expensed in the period incurred.

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

1. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is available for productive use, at which time they are transferred to their respective tangible capital asset categories. Funding related to the purchase of capital assets is recorded as revenue when received. Donated assets are recorded at their estimated fair value at time of acquisition. The Municipality does not capitalize interest as part of the costs of its capital assets.

Amortization for tangible capital assets is presented in the financial statements and is calculated on a straight-line basis over an asset's estimated useful life less any residual value as follows:

Land improvements	25 years
Buildings	40 years
Wharves	2-10 years
Plants	25 years
Sidewalks	25 years
Sewer	50 years
Machinery and equipment	5-15 years
Wind turbines	20 years
Street lights	50 years
Vehicles	5 years
Bunker island trail	20 years
Landfill	5-25 years

School assets

On January 1, 1982 the Municipality of the District of Yarmouth in agreement with the Town of Yarmouth joined the Yarmouth District School Board. During the 1996 - 1997 year, these schools came under the operational control of the Southwest Regional School Board.

Under agreements, all school buildings on hand at December 31, 1981 will remain assets of the Municipality but are under the operational control of the school board until such time as the board no longer requires the asset for school purposes. At that time, control will revert back to the Municipality.

School buildings have not been recorded as tangible capital assets, as they are not currently under the control of the Municipality.

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

1. Summary of significant accounting policies (continued)

Post-employment future benefits

The Municipality pays certain benefits on behalf of its retired employees. These post-employment costs are recognized in the period in which the employees rendered their services to the Municipality. The determination of the accrued benefit obligations for post-employment future benefits earned by employees incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other factors.

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates that effect the amounts recorded in the financial statements. Management reviews the carrying amounts of items in the financial statements at each fiscal year end date to assess the need for revisions. Items in preparation of these consolidated financial statements require management's best estimate based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to annual surplus as appropriate in the year they become known.

Significant items subject to management estimates include:

<u>Financial statement element</u>	<u>Management estimate</u>
Taxes receivable	Allowance for doubtful accounts
Other receivables	Allowance for doubtful accounts
Defined benefit pension plan	Accrued, unfunded liability
Other post-employment benefits	Accrued liability
Tangible capital assets	Useful lives

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Municipality is directly responsible or accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

Management has reviewed potential sites where they feel a material liability may exist and has concluded there is no known liability at this time.

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

2. Contributions to Boards and Commissions

The Municipality is required to finance the operations of various Boards and Commissions, along with the other Municipal Units in Yarmouth County to the extent of its participation based on assessment or population formula.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these Boards based on their sharing percentages. The Municipal Unit's share of the deficit is to be paid in the next fiscal year while a surplus is to be taken into the next year's estimates.

Regional Housing Authority

During the year, the Municipality paid \$41,730 (2020 - \$39,776) to fund its share of the prior year's deficit.

Regional Library

During the year, the Municipality paid \$65,394 (2020 - \$65,394) to the Regional Library. Grants from the provincial government pertaining to the Regional Library are received directly by the Library commencing in 1988.

Western Regional Solid Waste Management Authority (Waste Check)

During the year, the Municipality contributed \$28,670 (2020 - \$28,643) as its share of the operation of Western Regional Solid Waste Management Authority.

Western Regional Enterprise Network

During the year, the Municipality contributed \$53,814 (2020 - \$53,814) as its share of the operation of Western Regional Enterprise Network.

3. Taxes receivable			<u>2021</u>	<u>2020</u>
	<u>Current</u>	<u>Prior</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 742,642	742,642	693,150
Current year's tax levy	9,355,368	-	9,355,368	9,171,336
Interest	<u>151,581</u>	<u>-</u>	<u>151,581</u>	<u>152,412</u>
	<u>9,506,949</u>	<u>742,642</u>	<u>10,249,591</u>	<u>10,016,898</u>
Deduct				
Collections	9,032,279	411,184	9,443,463	9,167,032
Reduced taxes	<u>38,894</u>	<u>-</u>	<u>38,894</u>	<u>39,173</u>
	<u>9,071,173</u>	<u>411,184</u>	<u>9,482,357</u>	<u>9,206,205</u>
Balance, before allowance	435,776	331,458	767,234	810,693
Less valuation allowance	<u>-</u>	<u>68,051</u>	<u>68,051</u>	<u>68,051</u>
Balance, end of year	<u>\$ 435,776</u>	<u>\$ 263,407</u>	<u>\$ 699,183</u>	<u>\$ 742,642</u>

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

4. Other receivables	<u>2021</u>	<u>2020</u>
Town of Yarmouth	\$ 2,940	\$ 162,183
Amounts due from fire departments		
Kemptville Volunteer Fire Department	79,383	106,967
Lake Vaughn Volunteer Fire Department	9,581	23,647
Port Maitland Volunteer Fire Department	138,233	155,184
Amounts due for controlled entities		
Mariners Centre Management Authority	5,972	21,095
Yarmouth & Acadian Shores Tourism Association	8,891	1,134
Yarmouth Area Industrial Commission	36,209	34,440
Yarmouth County Solid Waste Management Authority	66,479	59,082
Yarmouth International Airport Corporation	51,987	61,459
Water supply upgrade lending program	155,800	94,856
Other	<u>108,206</u>	<u>156,394</u>
	<u>\$ 663,681</u>	<u>\$ 876,441</u>

The terms of the amounts due from the fire departments are detailed in Note 12.

5. Deferred revenue	<u>2021</u>	<u>2020</u>
Gas tax revenue	\$ 3,315,270	\$ 2,923,516
Operating revenue	<u>505,230</u>	<u>98,006</u>
	<u>\$ 3,820,500</u>	<u>\$ 3,021,522</u>

Deferred gas tax revenue included in total deferred revenue reported on the consolidated statement of financial position is made up of the following:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 2,923,516	\$ 2,082,388
Federal gas tax grants received	482,018	992,453
Interest earned	45,547	34,570
Eligible expenditures	<u>(135,811)</u>	<u>(185,895)</u>
Balance, end of year	<u>\$ 3,315,270</u>	<u>\$ 2,923,516</u>

Deferred gas tax revenue represents gas tax funding received but not spent in accordance with *PS 3410 – Government Transfers*, which the Municipality applied prospectively beginning April 1, 2012. Gas tax funding is required to be spent on certain eligible projects in accordance with the Canada-Nova Scotia Federal Gas Tax agreement.

Deferred operating revenue represents federal, provincial and municipal funding that has been provided to assist the Mariners Centre Management Authority, Yarmouth International Airport Corporation, Yarmouth Area Industrial Commission and Yarmouth & Acadian Shores Tourism Association. These amounts will be transferred to operations of these organizations as the related projects are completed.

Municipality of the District of Yarmouth Notes to the Consolidated Financial Statements

March 31, 2021

6. Long-term debt

	Balance April 1, 2020	Issued	Repaid	Balance March 31, 2021	Interest	Interest rate
Municipal Finance Corporation term loan, repayable in principal payments of \$100,000 plus interest, due 2024	\$ 1,900,000	-	\$ (100,000)	\$ 1,800,000	\$ 101,822	5.255% - 5.48%
Municipal Finance Corporation term loan, repayable in principal payments of \$100,000 plus interest, due 2026	-	500,000	-	500,000	2,384	0.678% - 1.241%
Municipal Finance Corporation term loan, repayable in principal payments of \$150,000 plus interest, due 2022	300,000	-	(150,000)	150,000	4,636	1.487% - 2.487%
	<u>\$ 2,200,000</u>	<u>\$ 500,000</u>	<u>\$ (250,000)</u>	<u>\$ 2,450,000</u>	<u>\$ 108,842</u>	

Principal repayments required during the next five years on long-term debt are as follows:

2022	\$ 350,000
2023	200,000
2024	200,000
2025	200,000
2026	200,000

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

7. Defined benefit pension plan

The Municipality of the District of Yarmouth sponsors a multi-employer defined benefit pension plan for a retired Municipal Clerk. The plan provides pension benefits for services which is determined using a final average salary formula in which the benefit is calculated as a specified percentage of the member's average salary over the last five years of membership in the plan.

Actuarial valuations for accounting purposes are performed triennially using the projected unit credit method. The most recent actuarial valuation was prepared at March 31, 2021 and at that time the pension plan had an accrued benefit obligation of \$77,580.

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect the Municipalities' best estimates.

The following summarizes the major assumptions in the valuation:

- the expected inflation rate is 2%;
- the discount rate used to determine the accrued benefit obligation is 4.75%;
- the expected rate of return is 5%; and
- retirement age is 65.

Combined employer and employee contributions during the year were \$11,943 (2020 - \$12,673).

Pension fund assets are valued at market values. A result of the 2021 valuation is as follows:

Market value of the pension plan asset	\$ 343,045
Accrued benefit obligation	<u>420,625</u>
Pension plan deficit	<u>\$ (77,580)</u>

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

8. Other post-employment benefits

Sick leave

The Municipality is liable for accumulated sick leave to a maximum of 150 unused days for each employee. At March 31, 2021, the maximum amount that would have to be paid to all employees amounted to \$523,961 (2020 - \$544,171). Upon retirement an employee who has not abused their sick leave is eligible for a sick leave retirement package. The total liability recorded in these financial statements pertaining to this liability as at March 31, 2021 was \$299,126 (2020 - \$326,978). This figure is based upon historical information and the likelihood of the sick leave to be used and awarded to the employee. The sick leave retirement package was frozen by the Municipality effective December 31, 2018, meaning no additional amounts were accrued as they relate to the retirement package. No actuarial valuation has been performed pertaining to this liability as it is deemed to be a flat rate plan.

Service award retirement package

After 10 years of service at the Municipality, an employee will receive a retirement service package. The amount of the package is based on the salary earned in the final year of service multiplied by 2% and the number of years of service. The total amount of this liability as at March 31, 2021 of \$411,619 (2020 - \$429,486) has been recorded as a liability in these financial statements. This figure was determined based upon the likelihood of the employee retiring and the funds being paid out by the Municipality. No actuarial valuation of this obligation has been completed as it is determined to be a flat rate plan.

The Municipality is also responsible for 50% of the service award retirement package for eligible employees at the Mariners Centre Management Authority. After 10 years of service, employees qualify for a retirement service package. The amount of the package is based upon 1 months' salary at the salary rate upon the date of retirement. Eligible employees also receive 3 days of salary for each year they work beyond their required 10 years of service. Additionally, employees accumulate sick day leave at the rate of 1.66 days per month to a maximum of 150 sick days. At retirement, employees are able to receive a cash equivalent of 50% of accumulated sick time at retirement. The total amount of this liability as at March 31, 2021 of \$54,953 (2020 - \$55,794), 50% of which has been recorded as a liability in these consolidated financial statements.

Pension package

During the year the Municipality contributed to their employees defined contribution pension plans at a maximum rate of 13% of total wages. The contribution rate varies depending on the years of service. Contributions for the year totaled \$130,717 (2020 - \$140,480). As of March 31, 2021, there were no required future contributions in respect of past service and all contributions required under the plan had been funded.

Municipality of the District of Yarmouth Notes to the Consolidated Financial Statements

March 31, 2021

9. Tangible capital assets

	<u>Land</u>	<u>improvements</u>	<u>Land</u>	<u>Buildings</u>	<u>Wharves</u>	<u>Plants</u>	<u>Sidewalks & trails</u>	<u>Sewer</u>	<u>Equipment & machinery</u>
Cost									
Balance, beginning of year	\$ 1,138,825	\$ 1,384,007	\$ 16,780,692	\$ 2,967,670	\$ 2,825,079	\$ 5,638,379	\$ 5,841,720	\$ 3,436,886	
Add									
Additions during the year	-	10,116	1,367,554	-	44,145	16,666	-	106,747	
Reclassification of amounts	-	-	-	-	-	-	-	-	
Less									
Reclassification of amounts	-	-	-	-	-	-	-	-	
Write-down	-	-	-	-	-	-	-	-	
Disposals during the year	-	-	-	-	-	-	-	-	(24,727)
Balance, end of year	<u>1,138,825</u>	<u>1,394,123</u>	<u>18,148,246</u>	<u>2,967,670</u>	<u>2,869,224</u>	<u>5,655,045</u>	<u>5,841,720</u>	<u>3,518,906</u>	
Accumulated amortization									
Balance, beginning of year	-	535,202	5,341,726	1,972,794	2,191,803	2,081,054	3,674,622	2,476,252	
Add									
Amortization during the year	-	55,634	441,138	197,087	53,997	222,490	157,162	157,308	
Less									
Accumulated amortization on disposals	-	-	-	-	-	-	-	(19,300)	
Balance, end of year	<u>-</u>	<u>590,836</u>	<u>5,782,864</u>	<u>2,169,881</u>	<u>2,245,800</u>	<u>2,303,554</u>	<u>3,831,784</u>	<u>2,614,260</u>	
NET BOOK VALUE	<u>\$ 1,138,825</u>	<u>\$ 803,287</u>	<u>\$ 12,365,382</u>	<u>\$ 797,789</u>	<u>\$ 623,424</u>	<u>\$ 3,351,501</u>	<u>\$ 2,009,936</u>	<u>\$ 904,646</u>	

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

9. Tangible capital assets (continued)

		Wind turbines	Street lights	Vehicles	Bunker Island trail	Work in progress	Landfill	2021 Total	2020 Total
Cost									
Balance, beginning of year	\$	335,286	1,350,511	\$ 659,525	\$ 123,280	\$ 85,470	\$ 898,151	\$ 43,465,481	\$ 42,173,795
Add									
Net additions during the year		-	2,344	88,348	-	-	12,233	1,648,153	1,500,748
Reclassification of amounts		-	-	-	-	-	-	-	8,378
Less									
Reclassification of amounts									(8,378)
Write-down									(185,946)
Disposals during the year		-	-	-	-	(2,309)	-	(27,036)	(23,116)
Balance, end of year		<u>335,286</u>	<u>1,352,855</u>	<u>747,873</u>	<u>123,280</u>	<u>83,161</u>	<u>910,384</u>	<u>45,086,598</u>	<u>43,465,481</u>
Accumulated amortization									
Balance, beginning of year		67,057	107,873	589,962	95,657	-	482,657	19,616,659	18,235,057
Add									
Amortization during the year		16,764	27,058	44,822	6,164	-	46,422	1,426,046	1,383,351
Less									
Accumulated amortization on disposals		-	-	-	-	-	-	(19,300)	(1,749)
Balance, end of year		<u>83,821</u>	<u>134,931</u>	<u>634,784</u>	<u>101,821</u>	<u>-</u>	<u>529,079</u>	<u>21,023,405</u>	<u>19,616,659</u>
NET BOOK VALUE		<u>\$ 251,465</u>	<u>\$ 1,217,924</u>	<u>\$ 113,089</u>	<u>\$ 21,459</u>	<u>\$ 83,161</u>	<u>\$ 381,305</u>	<u>\$ 24,063,193</u>	<u>\$ 23,848,822</u>

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

10. Contingent liabilities

Harbour South Medical Clinic and Pubnico Medical Clinic

The Municipality has agreed to fund 33.33% of any deficit arising from both facilities. During the current year the Municipality has contributed \$27,084 (2020 - \$32,225) towards the operating deficit of the Harbour South Medical Clinic. During the current year the Municipality has contributed \$23,600 (2020 - \$25,128) towards the operating deficit of the AM Clarke Medical Clinic (Pubnico).

Other

The Municipality may be periodically involved in other legal actions arising in the normal course of business. In the opinion of management, the Municipality has adequate defences or insurance coverage with respect to each of these actions and does not believe that they will materially affect the Municipality's financial position or results of future operations.

11. Commitments and contractual obligations

Organic waste collection and disposal contract

The Municipality has entered into a contract with Wasteco Ltd. for the handling and disposal of organic waste. The duration of the contract is five years commencing April 1, 2020 and the estimated annual payment for the remaining four years of the contract is as follows (excluding HST):

2022	\$469,727
2023	\$483,412
2024	\$497,504
2025	\$512,012

Rural internet

The Municipality has a commitment with Bell Aliant to cost-share internet upgrades within its jurisdiction, with the expected contribution by the Municipality to be approximately \$350,000.

Ferry terminal

The Municipality has committed to provide funding of approximately \$1,200,000 for capital repairs and refurbishment of the Yarmouth ferry terminal. As at March 31, 2021, \$960,000 has been provided for the project with the remainder expected to be contributed in the upcoming fiscal year.

62 Rcom Drive

The Municipality has committed to retrofit the building at 62 Rcom Drive with a budget of approximately \$2,000,000. One-half of the project is to be funded by the Municipality, the other one-half through federal government grants from ACOA. As at March 31, 2021, \$1,315,910 has been spent on the building retrofit with the remainder expected to be contributed in the upcoming fiscal year.

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

12. Loans receivable

During 2020, the Municipality advanced \$150,000 to the Kemptville Volunteer Fire Department and took back a variable rate mortgage that is repayable in monthly installments of \$1,291 including principal and interest to be amortized over ten years. The principal balance receivable at March 31, 2021 was \$79,383 (2020 - \$106,967).

During 2019, the Municipality advanced \$130,000 to the Lake Vaughn Volunteer Fire Department and took back a variable rate mortgage that is repayable in monthly installments of \$1,376 including principal and interest to be amortized over ten years. The principal balance receivable at March 31, 2021 was \$9,581 (2020 - \$23,647).

During 2019, the Municipality advanced \$180,000 to the Port Maitland Volunteer Fire Department and took back a variable rate mortgage that is repayable in monthly installments of \$1,652 including principal and interest to be amortized over ten years. The principal balance receivable at March 31, 2021 was \$138,233 (2020 - \$155,184).

The loans to the fire departments are recorded within other receivables on the balance sheet.

13. Remuneration and expense reimbursements

The total remuneration and expense reimbursements paid to councillors and the Chief Administrative Officer during the year ended March 31, 2021 was as follows:

	<u>Remuneration</u>	<u>Expenses</u>
John Cunningham – Warden	\$ 34,948	\$ 2,295
Trevor Cunningham – Deputy Warden	27,227	565
Daniel Allen – Councillor	25,607	169
Patti Durkee – Councillor	25,607	86
Loren Cushing – Councillor	25,607	705
Sheri Hurlburt – Councillor	10,049	626
Nick Hilton – Councillor	10,049	515
Leland Anthony – Former Warden	26,137	750
Gerard LeBlanc – Former Councillor	15,558	-
Victoria Brooks – Chief Administrative Officer	124,666	1,685

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

14. Segment disclosure

The Municipality is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipality services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General Government Services

This department is responsible for the overall financial and local government administration. Its tasks include tax billings and payments, accounts payable and receivables, budgets and financial statements, adherence to the Municipal Government Act, information technology management, administration and maintenance of bylaws and change of address.

Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include bylaw enforcement, animal control, emergency measures and maintaining the radio dispatch system.

Transportation Services

This department is responsible for transportation services within the Municipality. Its tasks include maintaining roads and sidewalks, street lighting, maintaining the airport and administering public transit.

Environmental Health Services

This department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include recycling, composting and sewer hook-up.

Public Health and Welfare Services

This department is responsible for recruiting doctors and maintaining a consistent level of medical services within the Municipality.

Environmental Development Services

This department is responsible for the planning and development within the Municipality. Its tasks include developing strategies and planning reports, issuing development permits and approving subdivision applications.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents.

Municipality of the District of Yarmouth Notes to the Consolidated Financial Statements

March 31, 2021

14. Segment disclosure (continued)

Revenues	General government	Protective	Transportation	Environmental health	Public health and welfare	Environmental development	Recreation and cultural	2021		2020 Consolidated
								Consolidated	Consolidated	
Taxes	\$ 1,511,674	\$ 1,080,898	\$ 1,651,382	\$ 1,488,409	\$ 71,868	\$ 888,315	\$ 1,072,968	\$ 7,765,514	\$ 7,348,226	
Grants in lieu of taxes	7,226	5,167	7,893	7,114	344	4,246	5,128	37,118	33,487	
Services provided to other governments	-	-	-	-	-	-	259,552	259,552	296,042	
Sales of services	68,250	-	25,924	-	-	83,741	26,256	204,171	288,313	
Other revenue from own sources	240,046	-	-	576,970	-	-	-	817,016	821,263	
Unconditional transfers from other governments	148,520	-	257,657	-	33,789	51,823	161,411	653,200	642,614	
Conditional transfers from Federal and Provincial governments or agencies	176,595	-	16,666	44,145	-	645,400	-	882,806	204,525	
Interest	471,874	-	564	5,677	-	3,445	397	481,957	484,870	
Other	-	-	31,617	74,225	-	33,135	-	138,977	135,388	
Rental and events	-	-	-	-	-	427,083	216,252	643,335	797,731	
Food and beverage sales	-	-	-	-	-	-	4,494	4,494	99,813	
	<u>2,624,185</u>	<u>1,086,065</u>	<u>1,991,703</u>	<u>2,196,540</u>	<u>106,001</u>	<u>2,137,188</u>	<u>1,746,458</u>	<u>11,888,140</u>	<u>11,152,272</u>	
Expenses										
Salaries and benefits	1,073,129	207,810	501,559	111,441	47,345	316,979	654,548	2,912,811	3,025,202	
Goods and services	348,114	1,244,763	1,306,181	1,582,145	53,890	499,454	259,974	5,294,521	4,672,076	
Amortization	137,868	-	340,850	319,784	-	327,459	300,085	1,426,046	1,383,351	
Interest	101,822	-	4,636	2,384	-	-	-	108,842	112,930	
Other	468,449	70,007	172,951	80,855	-	107,411	296,803	1,196,476	1,397,498	
	<u>2,129,382</u>	<u>1,522,580</u>	<u>2,326,177</u>	<u>2,096,609</u>	<u>101,235</u>	<u>1,251,303</u>	<u>1,511,410</u>	<u>10,938,696</u>	<u>10,591,057</u>	
Annual surplus (deficit) before the undernoted	494,803	(436,515)	(334,474)	99,931	4,766	885,885	235,048	949,444	561,215	
Gain (loss) on disposal of tangible capital assets	(3,034)	-	-	3,466	-	-	-	432	(7,593)	
Annual surplus (deficit)	<u>\$ 491,769</u>	<u>\$ (436,515)</u>	<u>\$ (334,474)</u>	<u>\$ 103,397</u>	<u>\$ 4,766</u>	<u>\$ 885,885</u>	<u>\$ 235,048</u>	<u>\$ 949,876</u>	<u>\$ 553,622</u>	

Municipality of the District of Yarmouth Notes to the Consolidated Financial Statements

March 31, 2021

15. Subsidiary operations

	Mariners Centre Management Authority	Yarmouth International Airport Corporation	Yarmouth County Solid Waste Management Authority	Yarmouth Area Industrial Commission	Yarmouth and Acadian Shores Tourism Association	2021 Total	2020 Total
Revenues							
Rental and events	\$ 216,252	\$ -	\$ -	\$ 139,000	\$ -	\$ 355,252	\$ 410,090
Food and beverage sales	4,494	-	-	-	-	4,494	99,813
Sales of services	26,256	25,924	-	42,397	41,344	135,921	235,099
Federal, provincial & municipal grants	241,905	366,542	-	85,675	161,096	855,218	695,145
Other revenue from own sources	-	-	698,112	-	-	698,112	709,385
Interest	397	564	5,677	3,446	-	10,084	20,947
Other	-	31,617	77,691	33,134	-	142,442	136,139
	489,304	424,647	781,480	303,652	202,440	2,201,523	2,306,618
Expenses							
Annual (deficit) surplus	642,798	420,948	712,654	482,224	170,094	2,428,718	2,631,402
	<u>\$ (153,494)</u>	<u>\$ 3,699</u>	<u>\$ 68,826</u>	<u>\$ (178,572)</u>	<u>\$ 32,346</u>	<u>\$ (227,195)</u>	<u>\$ (324,784)</u>
Financial assets	\$ 92,508	\$ 117,553	\$ 720,669	\$ 385,705	\$ 148,525	\$ 1,464,960	\$ 1,153,469
Financial liabilities	105,248	55,683	67,638	62,896	89,535	381,000	294,013
Net financial (debt) assets	(12,740)	61,870	653,031	322,809	58,990	1,083,960	859,456
Non-financial assets	3,074,730	124,422	1,030,998	1,732,161	14,732	5,977,043	6,428,742
Accumulated surplus	<u>\$ 3,061,990</u>	<u>\$ 186,292</u>	<u>\$ 1,684,029</u>	<u>\$ 2,054,970</u>	<u>\$ 73,722</u>	<u>\$ 7,061,003</u>	<u>\$ 7,288,198</u>

These amounts are included in the consolidated statement of operations. This schedule does not take into account inter-organization eliminations.

The Inter-municipal Funding Agreement between the Yarmouth International Airport Corporation and its funding partners/owners expired on March 31, 2019. The Airport is currently negotiating a new agreement. Council motions have been passed and funding contributions are being made based upon the approved operating budget of the Airport up to March 31, 2021.

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

16. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. The adjustments below include netting school board appropriations and reduced taxes against tax revenues, reclassification of revenues and expenditures amongst categories, and the elimination of revenues and expenses between the Municipality and its proportionately consolidated entities. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statement:

	Approved Fiscal Plan	Adjustments	Fiscal Plan Per Financial Statements
Revenues			
Taxes	\$ 10,765,986	\$ (3,544,784)	\$ 7,221,202
Grants in lieu of taxes	32,400	-	32,400
Services provided to other governments	308,351	-	308,351
Sales of services	261,019	-	261,019
Other revenue from own sources	1,315,182	(556,079)	759,103
Unconditional transfers from other governments	802,021	(215,211)	586,810
Conditional transfers from Federal and Provincial governments and agencies	579,686	-	579,686
Interest	6,765	150,000	156,765
Other	106,947	-	106,947
Rental and events	332,536	250,945	583,481
Food and beverage sales	91,125	-	91,125
	<u>14,602,018</u>	<u>(3,915,129)</u>	<u>10,686,889</u>
Expenses			
General government services	2,089,909	208,333	2,298,242
Protective services	2,713,904	(1,152,285)	1,561,619
Transportation services	1,546,916	838,841	2,385,757
Environmental health services	1,837,721	88,143	1,925,864
Public health and welfare services	192,781	(64,318)	128,463
Environmental development services	1,206,834	46,534	1,253,368
Recreational and cultural services	1,265,208	480,312	1,745,520
Fiscal services	3,985,246	(3,985,246)	-
	<u>14,838,519</u>	<u>(3,539,686)</u>	<u>11,298,833</u>
Annual (deficit) surplus before the undernoted	(236,501)	(375,443)	(611,944)
Gain (loss) on disposal of tangible capital assets	-	-	-
Annual (deficit) surplus	<u>\$ (236,501)</u>	<u>\$ (375,443)</u>	<u>\$ (611,944)</u>

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

17. Reserves

The following is the non-consolidated accumulated surplus of the reserves at the end of the year:

	<u>2021</u>	<u>2020</u>
Operating	<u>\$ 4,944,556</u>	<u>\$ 4,694,961</u>
Capital	<u>\$ 3,358,531</u>	<u>\$ 2,881,743</u>

The reserve balances comprise a portion of accumulated surplus in these consolidated financial statements.

18. Trust funds

The Trust Funds being administered by the Municipality of the District of Yarmouth are not consolidated with the accounts of the Municipality. At March 31, 2021, the equity in Trust Funds under its trusteeship amounted to \$7,871 (2020 - \$7,731).

19. Impact of COVID-19

Since March 31, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Municipality continues to assess the overall impact, however the spread of COVID-19 has not significantly impacted the operations of the Municipality from a cash flow perspective. Council opted to provide property tax relief options for residents, including an extension on the payment deadlines and reduction of interest. The Municipality also incurred revenue loss from its recreational department, however, had a correlating decrease in recreational expenses throughout the year. The Municipality was the recipient of safe restart funding from the Province of Nova Scotia in the amount of \$592,768.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Municipality for future periods.

Municipality of the District of Yarmouth

Notes to the Consolidated Financial Statements

March 31, 2021

20. Reclassification of comparative figures

Comparative balances have been reclassified in these consolidated financial statements to conform with the current year presentation.

The following is a summary of the reclassification of prior year balances:

	<u>Prior balance</u>	<u>Solar power revenues</u>	<u>New balance</u>
Sales of services	\$ 288,313	\$ 5,208	\$ 293,521
Other revenues from own sources	821,263	(5,208)	816,055

Solar power revenues have been allocated from other revenues from own sources to sales of services, to better reflect the substance of the revenue source and to categorize with wind power sales.
