



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

Municipality of the District of Yarmouth

March 31, 2020

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Notice to Reader

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**To His Worship the Warden and Members of the Council
Municipality of the District 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, Trust Funds and Reserve Funds of the Municipality of the District of Yarmouth as at March 31, 2020 and the non-consolidated statements 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
September 30, 2020

Municipality of the District 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	\$ 10,742,172	\$ 10,750,929	\$ 10,456,782
Grants in lieu of taxes	31,200	33,487	31,884
Services provided to other governments	311,000	296,042	311,000
Other revenue from own sources	911,716	914,407	965,748
Sales of services	60,000	53,214	63,958
Conditional transfers from other governments	500,000	992,453	507,392
Unconditional transfers from Federal and Provincial governments and agencies	<u>146,529</u>	<u>204,024</u>	<u>133,576</u>
	<u>12,702,617</u>	<u>13,244,556</u>	<u>12,470,340</u>
Expenses			
General government services	1,718,937	1,965,611	1,843,610
Protective services	2,754,748	2,634,957	2,525,398
Transportation services	974,392	1,142,922	1,178,519
Environmental health services	1,073,568	1,290,860	1,289,967
Public health and welfare services	200,870	150,306	151,483
Environmental development services	596,300	649,398	469,310
Recreational and cultural services	794,650	851,417	836,138
Fiscal services	<u>4,570,346</u>	<u>5,388,580</u>	<u>4,978,687</u>
	<u>12,683,811</u>	<u>14,074,051</u>	<u>13,273,112</u>
Annual surplus (deficit)	<u>\$ 18,806</u>	<u>\$ (829,495)</u>	<u>\$ (802,772)</u>
Annual surplus before amortization		\$ 16,624	\$ 28,636
Less amortization of tangible capital assets		<u>846,119</u>	<u>831,408</u>
Annual deficit		<u>\$ (829,495)</u>	<u>\$ (802,772)</u>

Municipality of the District of Yarmouth
General Section
Non-Consolidated Operating Fund Balance Sheet

(Unaudited – See Notice to Reader)
 March 31

2020

2019

Assets

Cash and cash equivalents		
Unrestricted	\$ 2,165,075	\$ 2,231,297
Restricted	<u>189,074</u>	<u>120,125</u>
	<u>2,354,149</u>	<u>2,351,422</u>
Receivables		
Taxes (Note 1)	742,642	693,150
Other receivables (Note 2)	<u>491,118</u>	<u>503,735</u>
	<u>1,233,760</u>	<u>1,196,885</u>
Prepaid expenses	<u>30,723</u>	<u>77,070</u>
	<u>\$ 3,618,632</u>	<u>\$ 3,625,377</u>

Liabilities

Payable		
Trade accounts	\$ 1,020,747	\$ 1,090,066
Due to Capital Reserve Fund	903,397	888,188
Due to Operating Reserve Fund	86,671	145,319
Defined benefit pension plan	<u>79,785</u>	<u>79,785</u>
	<u>2,090,600</u>	<u>2,203,358</u>
Other liabilities		
Prepayment of taxes	283,726	243,649
Deferred revenue	48,813	50,547
Tax sale surplus	<u>150,273</u>	<u>99,227</u>
	<u>482,812</u>	<u>393,423</u>
Accumulated surplus (Note 3)	<u>1,045,220</u>	<u>1,028,596</u>
	<u>\$ 3,618,632</u>	<u>\$ 3,625,377</u>

On Behalf of the Municipality of the District of Yarmouth

_____ Warden _____ CAO

Municipality of the District of Yarmouth
General Section
Non-Consolidated Capital Fund Balance Sheet

(Unaudited – See Notice to Reader)
 March 31

2020

2019

Assets

Tangible capital assets (Page 5)	\$ 17,357,469	\$ 17,027,770
Work in progress	<u>83,161</u>	<u>259,562</u>
	<u>\$ 17,440,630</u>	<u>\$ 17,287,332</u>

Liabilities

Long-term debt (Note 4)		
Municipality of Argyle, non-interest bearing grant, repayable \$833 monthly, unsecured, due 2021	\$ 3,079	\$ 13,075
Town of Yarmouth, non-interest bearing grant, repayable \$833 monthly, unsecured, due 2024	30,384	40,380
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 5.16% - 5.48%, due 2024	1,900,000	2,000,000
Municipal Finance Corporation, repayable in principal payments of \$150,000 plus interest of 1.323% - 2.487%, due 2022	300,000	450,000
Municipal Finance Corporation, repayable in principal payments of \$42,500 plus interest of 4.889%, repaid during the year	<u>-</u>	<u>42,500</u>
	<u>2,233,463</u>	<u>2,545,955</u>
Investment in capital assets (Page 5)	<u>15,207,167</u>	<u>14,741,377</u>
	<u>\$ 17,440,630</u>	<u>\$ 17,287,332</u>

On Behalf of the Municipality of the District of Yarmouth

_____ Warden _____

_____ CAO

Municipality of the District 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	\$ 14,741,377	\$ 14,434,541
Amortization	(846,119)	(831,408)
Net capital expenditures by Capital Reserve Fund	1,204,981	894,936
Original cost on disposal of tangible capital assets	(19,618)	(105,956)
Write-off of work in progress	(185,946)	-
Transfer of properties acquired at tax sale	-	36,772
Repayment of long-term debt	312,492	312,492
	465,790	306,836
Balance, end of year	<u>\$ 15,207,167</u>	<u>\$ 14,741,377</u>

Non-Consolidated Statement of Tangible Capital Assets

(Unaudited – See Notice to Reader)
March 31

2020

2019

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 1,071,556	\$ -	\$ 1,071,556	\$ 1,091,175
Land improvements	1,365,148	524,136	841,012	895,618
Buildings	9,407,441	2,341,632	7,065,809	6,386,780
Plant	2,825,079	2,191,803	633,276	676,960
Sidewalks and trails	5,638,369	2,081,064	3,557,305	3,703,614
Sewer	5,841,720	3,674,622	2,167,098	2,324,261
Equipment and machinery	1,474,024	1,034,185	439,839	285,163
Vehicles	403,421	360,336	43,085	77,777
Street lights	1,350,511	107,874	1,242,637	1,267,641
Wind turbines	335,286	67,057	268,229	284,994
Bunker Island trail	123,280	95,657	27,623	33,787
	<u>\$ 29,835,835</u>	<u>\$ 12,478,366</u>	<u>\$ 17,357,469</u>	<u>\$17,027,770</u>

Municipality of the District of Yarmouth
General Section
Non-Consolidated School Capital Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31

2020

2019

Assets

School buildings

\$ 4,117,607

\$ 4,117,607

Equity

Investment in capital assets

\$ 4,117,607

\$ 4,117,607

Municipality of the District 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	<u>\$ 7,587,745</u>	<u>\$ 7,645,475</u>	<u>\$ 7,334,777</u>
Commercial			
Based on taxable assessments	<u>772,447</u>	<u>783,185</u>	<u>747,910</u>
Resource			
Taxable assessments	462,486	458,797	448,764
Forest property tax (less than 50,000 acres)	<u>17,000</u>	<u>16,558</u>	16,591
Farm acreage	<u>20,923</u>	<u>20,923</u>	<u>20,753</u>
	<u>500,409</u>	<u>496,278</u>	<u>486,108</u>
Area rates			
Protection services	1,060,971	1,059,125	1,025,111
Environmental health services	<u>264,722</u>	<u>275,041</u>	<u>270,953</u>
	<u>1,325,693</u>	<u>1,334,166</u>	<u>1,296,064</u>
Business property			
Nova Scotia Power Corporation	177,415	177,415	145,826
Based on revenue (Aliant)	40,000	41,936	47,249
Province of Nova Scotia (HST rebate)	<u>25,000</u>	<u>22,972</u>	<u>28,919</u>
	<u>242,415</u>	<u>242,323</u>	<u>221,994</u>
Other			
Deed transfer tax	300,000	236,105	356,665
Wind power – grant in lieu	<u>13,463</u>	<u>13,397</u>	<u>13,264</u>
	<u>313,463</u>	<u>249,502</u>	<u>369,929</u>
	<u>\$10,742,172</u>	<u>\$ 10,750,929</u>	<u>\$10,456,782</u>
2. Grants in lieu of taxes			
Federal government	\$ 4,000	\$ 4,865	\$ 3,935
Federal government agencies			
Canada Post	2,000	2,416	2,043
Canadian Broadcasting Corporation	<u>2,700</u>	<u>2,637</u>	<u>2,754</u>
	<u>8,700</u>	<u>9,918</u>	<u>8,732</u>
Provincial government			
Property of supported institutions	<u>22,500</u>	<u>23,569</u>	<u>23,152</u>
	<u>\$ 31,200</u>	<u>\$ 33,487</u>	<u>\$ 31,884</u>

Municipality of the District 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>
3. Services provided to other governments			
Other local government			
Town of Yarmouth, Leisure Services	<u>\$ 311,000</u>	<u>\$ 296,042</u>	<u>\$ 311,000</u>
4. Other revenue from own sources			
Licenses and permits	\$ 22,250	\$ 25,067	\$ 30,621
Interest on investments	65,000	102,780	80,522
Interest on taxes	150,000	152,412	164,544
Recreation events	171,150	113,142	136,444
Fines and fees	15,000	19,698	27,859
Management fees	60,000	60,000	60,000
Lease revenue	395,279	391,745	386,399
Cape Forchu lighthouse	-	2,446	-
Solar energy	-	5,208	-
Miscellaneous	33,037	41,909	79,359
	<u>\$ 911,716</u>	<u>\$ 914,407</u>	<u>\$ 965,748</u>
5. Sales of services			
Wind power - COMFIT	<u>\$ 60,000</u>	<u>\$ 53,214</u>	<u>\$ 63,958</u>
6. Conditional transfers from other governments			
Federal government			
Canada Nova Scotia Federal Gas Transfer Tax	<u>\$ 500,000</u>	<u>\$ 992,453</u>	<u>\$ 507,392</u>
7. Unconditional transfers from Federal and Provincial governments and agencies			
Provincial government			
Municipal Grants Act (Operating)	\$ 129,875	\$ 129,875	\$ 129,875
Other federal and provincial grants	16,654	74,149	3,701
	<u>\$ 146,529</u>	<u>\$ 204,024</u>	<u>\$ 133,576</u>
Total revenues	<u>\$ 12,702,617</u>	<u>\$ 13,244,556</u>	<u>\$12,470,340</u>

Municipality of the District 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. General government services			
Legislative			
Warden, Deputy Warden, Council and committees	\$ 206,482	\$ 206,887	\$ 178,806
General administrative			
Administrative	946,880	984,933	875,103
Amortization	-	135,949	136,760
Financial management	55,250	60,762	55,897
Taxation			
Assessment services	212,183	212,183	209,094
Reduced taxation	44,746	89,462	125,171
Other	<u>23,930</u>	<u>28,148</u>	<u>15,337</u>
	<u>1,282,989</u>	<u>1,511,437</u>	<u>1,417,362</u>
Other general government services			
Conventions and delegations	86,801	83,665	87,286
Grants to organizations and individuals	95,333	113,963	111,463
Liability insurance	36,904	38,046	37,347
Other	<u>10,428</u>	<u>11,613</u>	<u>11,346</u>
	<u>229,466</u>	<u>247,287</u>	<u>247,442</u>
	<u>\$ 1,718,937</u>	<u>\$ 1,965,611</u>	<u>\$ 1,843,610</u>
9. Protective services			
Police protection	\$ 1,020,534	\$ 1,019,856	\$ 1,009,744
Correctional services	137,815	137,815	138,329
Fire protection	1,165,725	1,158,156	1,061,456
Emergency measures	47,634	18,722	19,501
Other			
Animal and pest control	29,745	29,610	29,728
Inspection	<u>353,295</u>	<u>270,798</u>	<u>266,640</u>
	<u>\$ 2,754,748</u>	<u>\$ 2,634,957</u>	<u>\$ 2,525,398</u>
10. Transportation services			
Amortization	\$ -	\$ 326,914	\$ 323,647
Plow truck fleet expense	9,000	9,796	10,908
Engineering fees	130,000	17,098	-
Street lighting	54,220	59,413	56,237
Public works	374,222	338,581	356,940
Roads and streets maintenance	126,100	110,270	105,480
Yarmouth International Airport Corporation	<u>280,850</u>	<u>280,850</u>	<u>325,307</u>
	<u>\$ 974,392</u>	<u>\$ 1,142,922</u>	<u>\$ 1,178,519</u>

Municipality of the District 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>
11. Environmental health services			
Sewage collection and disposal			
Sewage collection systems	\$ 192,400	\$ 168,598	\$ 207,357
Garbage and waste collection and disposal			
Recyclables processing	76,790	72,510	72,581
Landfill fees	324,687	363,550	335,443
Collection	<u>451,021</u>	<u>448,138</u>	<u>436,891</u>
	<u>1,044,898</u>	<u>1,052,796</u>	<u>1,052,272</u>
Other			
Amortization	-	209,394	209,052
Solid waste committee	<u>28,670</u>	<u>28,670</u>	<u>28,643</u>
	<u>28,670</u>	<u>238,064</u>	<u>237,695</u>
	<u>\$ 1,073,568</u>	<u>\$ 1,290,860</u>	<u>\$ 1,289,967</u>
12. Public health and welfare services			
Medical clinic funding	\$ 51,276	\$ 57,353	\$ 54,805
Housing Corporation	45,000	12,297	39,776
Senior safety coordinator	59,594	56,915	51,690
Physician recruitment/retention	<u>45,000</u>	<u>23,741</u>	<u>5,212</u>
	<u>\$ 200,870</u>	<u>\$ 150,306</u>	<u>\$ 151,483</u>
13. Environmental development services			
Environmental planning and zoning			
District planning services	<u>\$ 60,000</u>	<u>\$ 79,598</u>	<u>\$ 75,555</u>
Other environmental development services			
Amortization	-	78,849	67,158
Hebron industrial park	42,958	49,706	49,577
Industrial commission	10,000	-	-
Tourism	111,870	106,091	96,475
Cape Forchu lighthouse	195,198	186,620	45,645
Economic development	117,460	89,936	79,567
Wind energy project	5,000	3,814	1,519
Solar energy	-	970	-
Regional Enterprise Network	<u>53,814</u>	<u>53,814</u>	<u>53,814</u>
	<u>536,300</u>	<u>569,800</u>	<u>393,755</u>
	<u>\$ 596,300</u>	<u>\$ 649,398</u>	<u>\$ 469,310</u>
14. Recreation and cultural services			
Recreation facilities			
Administration	\$ 793,150	\$ 756,257	\$ 740,697
Amortization	-	95,013	94,791
Cultural buildings and facilities			
Heritage properties	<u>1,500</u>	<u>147</u>	<u>650</u>
	<u>\$ 794,650</u>	<u>\$ 851,417</u>	<u>\$ 836,138</u>

Municipality of the District 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			
Debenture interest	\$ 109,664	\$ 112,930	\$ 122,292
Principal instalments			
Debenture principal	312,492	312,492	312,492
Transfers (from) to own reserves, funds and agencies			
Transfer (from) to			
Operating Reserve Fund	(660,000)	125,000	375,000
Transfer to Capital Reserve Fund	1,664,704	2,097,096	1,677,169
Transfer to Capital Fund	-	-	36,772
Conditional transfers to other governments and agencies			
Mariners Centre Management Authority	187,006	143,503	125,699
Regional Library	65,394	65,394	65,394
Yarmouth Area Industrial Commission – Dومتex demolition	-	-	35,762
Appropriation to District School Board	2,172,753	2,170,881	2,121,911
Special projects	693,333	360,000	100,000
Other	25,000	1,284	6,196
	<u>\$ 4,570,346</u>	<u>\$ 5,388,580</u>	<u>\$ 4,978,687</u>
Total expenses	<u>\$ 12,683,811</u>	<u>\$ 14,074,051</u>	<u>\$ 13,273,112</u>

Municipality of the District of Yarmouth

Non-Consolidated Trust Funds Balance Sheet

(Unaudited – See Notice to Reader)

March 31	2020	2019
Assets		
Cash	<u>\$ 7,731</u>	<u>\$ 7,592</u>
Reserve		
Trust fund reserve	<u>\$ 7,731</u>	<u>\$ 7,592</u>

Non-Consolidated Statement of Trust Funds Reserve

(Unaudited – See Notice to Reader)

Year Ended March 31	2020	2019
Balance, beginning of year	<u>\$ 7,592</u>	<u>\$ 7,456</u>
Interest earned	<u>139</u>	<u>136</u>
Balance, end of year	<u>\$ 7,731</u>	<u>\$ 7,592</u>

Municipality of the District of Yarmouth

Non-Consolidated Capital Reserve Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31	2020	2019
Assets		
Cash and cash equivalents	\$ 4,901,862	\$ 3,921,290
Due from Operating Fund	<u>903,397</u>	<u>888,188</u>
	<u>\$ 5,805,259</u>	<u>\$ 4,809,478</u>
Liabilities		
Deferred revenue	<u>\$ 2,923,516</u>	<u>\$ 2,082,388</u>
Equity		
Reserves	<u>2,881,743</u>	<u>2,727,090</u>
	<u>\$ 5,805,259</u>	<u>\$ 4,809,478</u>

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

Year Ended March 31	2020	2019
Balance, beginning of year	\$ 2,727,090	\$ 2,266,625
Interest income	92,392	81,017
Deferral of gas tax revenue	(841,128)	(508,741)
Transfer from Operating Fund	2,097,096	1,677,169
Net proceeds from sale of tangible capital assets	11,274	105,956
Net capital expenditures in Capital Fund	<u>(1,204,981)</u>	<u>(894,936)</u>
	<u>154,653</u>	<u>460,465</u>
Balance, end of year	<u>\$ 2,881,743</u>	<u>\$ 2,727,090</u>

On Behalf of the Municipality of the District of Yarmouth

_____ Warden _____ CAO

Municipality of the District of Yarmouth

Non-Consolidated Operating Reserve Fund Balance Sheet

(Unaudited – See Notice to Reader)

March 31	2020	2019
Assets		
Cash and cash equivalents	\$ 5,078,956	\$ 4,828,863
Due from Operating Fund	86,671	145,319
Due from Lake Vaughn Fire Department	23,647	92,252
Due from Kemptville Fire Department	106,967	-
Due from Port Maitland Fire Department	<u>155,184</u>	<u>171,809</u>
	<u>\$ 5,451,425</u>	<u>\$ 5,238,243</u>
Liabilities		
Other post-employment benefits - sick leave	\$ 326,978	\$ 342,325
Other post-employment benefits - service award	<u>429,486</u>	<u>442,295</u>
	756,464	784,620
Equity		
Reserves	<u>4,694,961</u>	<u>4,453,623</u>
	<u>\$ 5,451,425</u>	<u>\$ 5,238,243</u>

Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

Year Ended March 31	2020	2019
Balance, beginning of year	\$ 4,453,623	\$ 3,969,441
Interest income	104,774	98,270
Interest income on loans to fire departments	11,564	10,912
Transfer from Operating Fund	<u>125,000</u>	<u>375,000</u>
	<u>241,338</u>	<u>484,182</u>
Balance, end of year	<u>\$ 4,694,961</u>	<u>\$ 4,453,623</u>

On Behalf of the Municipality of the District of Yarmouth

_____ Warden _____ CAO

Municipality of the District of Yarmouth

Notes to Non-Consolidated Financial Statements

(Unaudited – See Notice to Reader)

March 31, 2020

1. Taxes receivable	<u>2020</u>			<u>2019</u>
	<u>Current year</u>	<u>Prior years</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 693,150	\$ 693,150	\$ 688,694
Current year's tax levy	9,199,979	-	9,199,979	8,839,748
Interest on taxes	<u>152,412</u>	<u>-</u>	<u>152,412</u>	<u>164,544</u>
	<u>9,352,391</u>	<u>693,150</u>	<u>10,045,541</u>	<u>9,692,986</u>
Deduct				
Current year's collections	8,827,622	368,053	9,195,675	8,806,614
Write-offs	<u>39,173</u>	<u>-</u>	<u>39,173</u>	<u>125,171</u>
	<u>8,866,795</u>	<u>368,053</u>	<u>9,234,848</u>	<u>8,931,785</u>
Balance, before allowance	485,596	325,097	810,693	761,201
Less valuation allowance	<u>-</u>	<u>68,051</u>	<u>68,051</u>	<u>68,051</u>
Balance, end of year	<u>\$ 485,596</u>	<u>\$ 257,046</u>	<u>\$ 742,642</u>	<u>\$ 693,150</u>

2. Other receivables	<u>2020</u>		<u>2019</u>
HST receivable	\$ 75,723		\$ 69,429
Yarmouth Area Industrial Commission	271		2,088
Town of Yarmouth	162,183		175,597
Yarmouth International Airport Corporation	-		720
Yarmouth & Acadian Shores Tourism Association	5,884		57
Water supply upgrade lending program	94,856		65,139
Other	<u>152,201</u>		<u>190,705</u>
	<u>\$ 491,118</u>		<u>\$ 503,735</u>

3. Accumulated surplus	<u>2020</u>		<u>2019</u>
Balance, beginning of year		\$ 1,028,596	\$ 999,960
Amortization		846,119	831,408
Annual deficit		<u>(829,495)</u>	<u>(802,772)</u>
Balance, end of year		<u>\$ 1,045,220</u>	<u>\$ 1,028,596</u>

Municipality of the District of Yarmouth

Notes to Non-Consolidated Financial Statements

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

4. Long-term debt

Principal repayments required during the next five years on capital debt are as follows:

2021	\$ 263,075
2022	259,996
2023	109,996
2024	100,396
2025	100,000
