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

Municipality of the District of Yarmouth

March 31, 2021

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## Notice to Reader

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

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

**To 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, 2021 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 22, 2021

**Municipality of the District 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	\$ 10,765,986	\$ 11,148,188	\$ 10,750,929
Grants in lieu of taxes	32,400	37,118	33,487
Services provided to other governments	308,351	259,552	296,042
Other revenue from own sources	625,337	808,433	909,199
Sales of services	77,768	68,250	58,422
Conditional transfers from other governments	500,000	1,526,836	992,453
Unconditional transfers from Federal and Provincial governments and agencies	<u>133,375</u>	<u>148,520</u>	<u>204,024</u>
	<u>12,443,217</u>	<u>13,996,897</u>	<u>13,244,556</u>
Expenses			
General government services	2,089,909	2,039,799	1,965,611
Protective services	2,713,904	2,553,820	2,634,957
Transportation services	1,104,279	1,286,409	1,142,922
Environmental health services	1,102,230	1,477,713	1,290,860
Public health and welfare services	192,781	159,860	150,306
Environmental development services	516,632	556,563	649,398
Recreational and cultural services	720,858	692,000	851,417
Fiscal services	<u>3,985,246</u>	<u>6,090,901</u>	<u>5,388,580</u>
	<u>12,425,839</u>	<u>14,857,065</u>	<u>14,074,051</u>
Annual surplus (deficit)	<u>\$ 17,378</u>	<u>\$ (860,168)</u>	<u>\$ (829,495)</u>

Annual surplus before amortization	\$ 14,884	\$ 16,624
Less amortization of tangible capital assets	<u>875,052</u>	<u>846,119</u>
Annual deficit	<u>\$ (860,168)</u>	<u>\$ (829,495)</u>

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

(Unaudited – See Notice to Reader)

March 31

2021

2020

**Assets**

Cash and cash equivalents

Unrestricted

\$ 2,541,723

\$ 2,165,075

Restricted

178,125

189,074

2,719,848

2,354,149

Receivables

Taxes (Note 1)

699,183

742,642

Other receivables (Note 2)

359,397

491,118

1,058,580

1,233,760

Prepaid expenses

246,034

30,723

\$ 4,024,462

\$ 3,618,632

**Liabilities**

Payable

Trade accounts

\$ 1,208,221

\$ 1,020,747

Due to Capital Reserve Fund

760,903

903,397

Due to Operating Reserve Fund

391,701

86,671

Defined benefit pension plan

77,580

79,785

2,438,405

2,090,600

Other liabilities

Prepayment of taxes

316,939

283,726

Deferred revenue

58,741

48,813

Tax sale surplus

150,273

150,273

525,953

482,812

Accumulated surplus (Note 3)

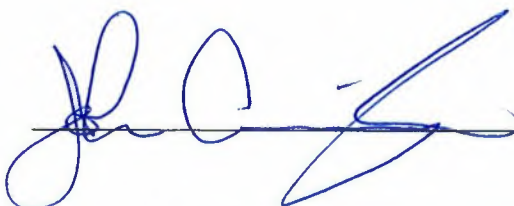
1,060,104

1,045,220

\$ 4,024,462

\$ 3,618,632

On Behalf of the Municipality of the District of Yarmouth



Warden



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

(Unaudited – See Notice to Reader)

March 31

2021

2020

**Assets**

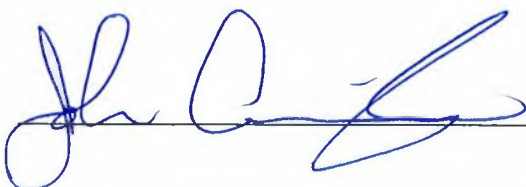
Tangible capital assets (Page 5)	<b>\$ 18,030,199</b>	\$ 17,357,469
Work in progress	<u>83,161</u>	<u>83,161</u>
	<b><u>\$ 18,113,360</u></b>	<b><u>\$ 17,440,630</u></b>

**Liabilities**

Long-term debt (Note 4)

Municipality of Argyle, non-interest bearing grant, repayable \$833 monthly, unsecured, repaid during the year	\$ -	\$ 3,079
Town of Yarmouth, non-interest bearing grant, repayable \$833 monthly, unsecured, due 2024	<b>20,388</b>	30,384
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 5.255% - 5.48%, due 2024	<b>1,800,000</b>	1,900,000
Municipal Finance Corporation, repayable in principal payments of \$150,000 plus interest of 1.487% - 2.487%, due 2022	<b>150,000</b>	300,000
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 0.678-1.241%, due 2026	<u>500,000</u>	<u>-</u>
	<b><u>2,470,388</u></b>	<b><u>2,233,463</u></b>
Investment in capital assets (Page 5)	<u>15,642,972</u>	<u>15,207,167</u>
	<b><u>\$ 18,113,360</u></b>	<b><u>\$ 17,440,630</u></b>

On Behalf of the Municipality of the District of Yarmouth



Warden



CAO

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# 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

2021

2020

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Balance, beginning of year	\$ 15,207,167	\$ 14,741,377
Amortization	(875,052)	(846,119)
Net capital expenditures by Capital Reserve Fund	1,540,700	1,204,981
Net capital expenditures by Operating Fund	10,116	-
Disposal of tangible capital assets	(3,034)	(19,618)
Write-off of work in progress	-	(185,946)
Transfer of debt proceeds to Capital Reserve	(500,000)	-
Repayment of long-term debt	263,075	312,492
	<u>435,805</u>	<u>465,790</u>
Balance, end of year	<u>\$ 15,642,972</u>	<u>\$ 15,207,167</u>

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### Non-Consolidated Statement of Tangible Capital Assets

(Unaudited – See Notice to Reader)

March 31

2021

2020

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	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 1,071,556	\$ -	\$ 1,071,556	\$ 1,071,556
Land improvements	1,375,264	579,146	796,118	841,012
Buildings	10,774,995	2,599,200	8,175,795	7,065,809
Plant	2,869,224	2,245,800	623,424	633,276
Sidewalks and trails	5,655,035	2,303,554	3,351,481	3,557,305
Sewer	5,841,720	3,831,784	2,009,936	2,167,098
Equipment and machinery	1,495,545	1,073,788	421,757	439,839
Vehicles	488,100	398,815	89,285	43,085
Street lights	1,352,855	134,932	1,217,923	1,242,637
Wind turbines	335,286	83,821	251,465	268,229
Bunker Island trail	123,280	101,821	21,459	27,623
	<u>\$ 31,382,860</u>	<u>\$ 13,352,661</u>	<u>\$ 18,030,199</u>	<u>\$ 17,357,469</u>

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

(Unaudited – See Notice to Reader)

March 31

2021

2020

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**Assets**

School buildings

\$ 4,117,607

\$ 4,117,607

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**Equity**

Investment in capital assets

\$ 4,117,607

\$ 4,117,607

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**Municipality of the District 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	<u>\$ 7,737,077</u>	<u>\$ 7,805,618</u>	<u>\$ 7,645,475</u>
Commercial			
Based on taxable assessments	<u>807,125</u>	<u>810,725</u>	<u>783,185</u>
Resource			
Taxable assessments	457,361	455,488	458,797
Forest property tax (less than 50,000 acres)	<u>16,558</u>	<u>16,364</u>	<u>16,558</u>
Farm acreage	<u>21,496</u>	<u>21,496</u>	<u>20,923</u>
	<u>495,415</u>	<u>493,348</u>	<u>496,278</u>
Area rates			
Protection services	1,080,784	1,080,058	1,059,125
Environmental health services	<u>266,037</u>	<u>273,411</u>	<u>275,041</u>
	<u>1,346,821</u>	<u>1,353,469</u>	<u>1,334,166</u>
Business property			
Nova Scotia Power Corporation	183,017	183,017	177,415
Based on revenue (Aliant)	40,000	38,171	41,936
Province of Nova Scotia (HST rebate)	<u>25,000</u>	<u>25,148</u>	<u>22,972</u>
	<u>248,017</u>	<u>246,336</u>	<u>242,323</u>
Other			
Deed transfer tax	118,000	425,295	236,105
Wind power – grant in lieu	<u>13,531</u>	<u>13,397</u>	<u>13,397</u>
	<u>131,531</u>	<u>438,692</u>	<u>249,502</u>
	<u>\$10,765,986</u>	<u>\$ 11,148,188</u>	<u>\$10,750,929</u>
2. Grants in lieu of taxes			
Federal government	\$ 4,500	\$ 4,840	\$ 4,865
Federal government agencies			
Canada Post	2,200	1,801	2,416
Canadian Broadcasting Corporation	<u>2,700</u>	<u>2,586</u>	<u>2,637</u>
	<u>9,400</u>	<u>9,227</u>	<u>9,918</u>
Provincial government			
Property of supported institutions	<u>23,000</u>	<u>27,891</u>	<u>23,569</u>
	<u>\$ 32,400</u>	<u>\$ 37,118</u>	<u>\$ 33,487</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
3. Services provided to other governments			
Other local government			
Town of Yarmouth, Leisure Services	\$ 308,351	\$ 259,552	\$ 296,042
4. Other revenue from own sources			
Licenses and permits	\$ 11,750	\$ 43,843	\$ 25,067
Interest on investments	75,000	101,058	102,780
Interest on taxes	75,000	151,581	152,412
Recreation events	103,155	76,187	113,142
Fines and fees	15,000	20,436	19,698
Management fees	60,000	60,000	60,000
Lease revenue	255,115	292,253	391,745
Cape Forchu lighthouse	-	2,595	2,446
Miscellaneous	30,317	60,480	41,909
	<u>\$ 625,337</u>	<u>\$ 808,433</u>	<u>\$ 909,199</u>
5. Sales of services			
Wind power - COMFIT	\$ 60,000	\$ 51,148	\$ 53,214
Solar power	17,768	17,102	5,208
	<u>\$ 77,768</u>	<u>\$ 68,250</u>	<u>\$ 58,422</u>
6. Conditional transfers from other governments			
Provincial government			
COVID-19 safe restart grant	\$ -	\$ 592,768	\$ -
Federal government			
Atlantic Canada Opportunities Agency	-	452,050	-
Canada Nova Scotia Federal Gas Tax Transfer	500,000	482,018	992,453
	<u>\$ 500,000</u>	<u>\$ 1,526,836</u>	<u>\$ 992,453</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	3,500	18,645	74,149
	<u>\$ 133,375</u>	<u>\$ 148,520</u>	<u>\$ 204,024</u>
Total revenues	<u>\$ 12,443,217</u>	<u>\$ 13,996,897</u>	<u>\$13,244,556</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. General government services			
Legislative			
Warden, Deputy Warden, Council and committees	\$ 228,647	\$ 208,907	\$ 206,887
General administrative			
Administrative	1,098,449	1,088,419	984,933
Amortization	-	137,868	135,949
Financial management	65,250	54,934	60,762
Taxation			
Assessment services	213,814	213,904	212,183
Reduced taxation	98,434	38,894	89,462
Other	44,480	16,094	28,148
	<u>1,520,427</u>	<u>1,550,113</u>	<u>1,511,437</u>
Other general government services			
Conventions and delegations	130,917	127,893	83,665
Grants to organizations and individuals	158,047	101,453	113,963
Liability insurance	38,998	34,706	38,046
Other	12,873	16,727	11,613
	<u>340,835</u>	<u>280,779</u>	<u>247,287</u>
	<u>\$ 2,089,909</u>	<u>\$ 2,039,799</u>	<u>\$ 1,965,611</u>
9. Protective services			
Police protection	\$ 1,039,801	\$ 1,046,430	\$ 1,019,856
Correctional services	136,997	136,997	137,815
Fire protection	1,164,603	1,062,979	1,158,156
Emergency measures	42,060	43,552	18,722
Other			
Animal and pest control	29,745	29,597	29,610
Inspection	300,698	234,265	270,798
	<u>\$ 2,713,904</u>	<u>\$ 2,553,820</u>	<u>\$ 2,634,957</u>
10. Transportation services			
Amortization	\$ -	\$ 329,142	\$ 326,914
Plow truck fleet expense	9,000	6,955	9,796
Engineering fees	130,000	10,529	17,098
Street lighting	57,157	62,269	59,413
Public works	421,345	382,370	338,581
Roads and streets maintenance	205,927	214,294	110,270
Yarmouth International Airport Corporation	280,850	280,850	280,850
	<u>\$ 1,104,279</u>	<u>\$ 1,286,409</u>	<u>\$ 1,142,922</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
11. Environmental health services			
Sewage collection and disposal			
Sewage collection systems	\$ 179,000	\$ 356,698	\$ 168,598
Garbage and waste collection and disposal			
Recyclables processing	79,969	65,313	72,510
Landfill fees	338,466	339,858	363,550
Collection	<u>476,016</u>	<u>476,015</u>	<u>448,138</u>
	<u>1,073,451</u>	<u>1,237,884</u>	<u>1,052,796</u>
Other			
Amortization	-	211,159	209,394
Solid waste committee	<u>28,779</u>	<u>28,670</u>	<u>28,670</u>
	<u>28,779</u>	<u>239,829</u>	<u>238,064</u>
	<u>\$ 1,102,230</u>	<u>\$ 1,477,713</u>	<u>\$ 1,290,860</u>
12. Public health and welfare services			
Medical clinic funding	\$ 57,955	\$ 50,684	\$ 57,353
Housing Corporation	45,000	41,730	12,297
Senior safety coordinator	64,826	47,446	56,915
Physician recruitment/retention	<u>25,000</u>	<u>20,000</u>	<u>23,741</u>
	<u>\$ 192,781</u>	<u>\$ 159,860</u>	<u>\$ 150,306</u>
13. Environmental development services			
Environmental planning and zoning			
District planning services	\$ 83,000	\$ 75,735	\$ 79,598
Other environmental development services			
Amortization	-	100,446	78,849
Hebron industrial park	42,028	55,210	49,706
Industrial commission	1,000	-	-
Tourism	123,950	103,198	106,091
Cape Forchu lighthouse	69,486	75,839	186,620
Economic development	137,923	86,928	89,936
Wind energy project	4,000	4,715	3,814
Solar energy	1,000	678	970
Regional Enterprise Network	<u>54,245</u>	<u>53,814</u>	<u>53,814</u>
	<u>433,632</u>	<u>480,828</u>	<u>569,800</u>
	<u>\$ 516,632</u>	<u>\$ 556,563</u>	<u>\$ 649,398</u>
14. Recreation and cultural services			
Recreation facilities			
Administration	\$ 719,858	\$ 595,563	\$ 756,257
Amortization	-	96,437	95,013
Cultural buildings and facilities			
Heritage properties	<u>1,000</u>	<u>-</u>	<u>147</u>
	<u>\$ 720,858</u>	<u>\$ 692,000</u>	<u>\$ 851,417</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

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt			
Debenture interest	\$ 137,785	\$ 108,842	\$ 112,930
Principal instalments			
Debenture principal	269,992	263,075	312,492
Transfers (from) to own reserves, funds and agencies			
Transfer (from) to			
Operating Reserve Fund	(633,333)	508,626	125,000
Transfer to Capital Reserve Fund	1,025,000	1,801,602	2,097,096
Transfer to Capital Fund	-	10,116	-
Conditional transfers to other governments and agencies			
Mariners Centre Management Authority	163,000	158,378	143,503
Regional Library	65,394	65,394	65,394
Appropriation to District School Board	2,243,075	2,243,075	2,170,881
Special projects			
Ferry terminal	600,000	750,805	360,000
Lake Milo boathouse	33,333	33,333	-
Broadband internet	56,000	96,000	-
Acadia First Nation sewer project	-	25,000	-
Mobility mats	-	5,140	-
Other	25,000	21,515	1,284
	<u>\$ 3,985,246</u>	<u>\$ 6,090,901</u>	<u>\$ 5,388,580</u>
Total expenses	<u>\$ 12,425,839</u>	<u>\$ 14,857,065</u>	<u>\$ 14,074,051</u>

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**Municipality of the District of Yarmouth**  
**Non-Consolidated Trust Funds Balance Sheet**

(Unaudited – See Notice to Reader)

March 31	2021	2020
<b>Assets</b>		
Cash	\$ <u>7,871</u>	\$ <u>7,731</u>
<b>Reserve</b>		
Trust fund reserve	\$ <u>7,871</u>	\$ <u>7,731</u>

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**Non-Consolidated Statement of Trust Funds Reserve**

(Unaudited – See Notice to Reader)

Year Ended March 31	2021	2020
Balance, beginning of year	\$ 7,731	\$ 7,592
Interest earned	<u>140</u>	<u>139</u>
Balance, end of year	\$ <u>7,871</u>	\$ <u>7,731</u>

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**Municipality of the District of Yarmouth**  
**Non-Consolidated Capital Reserve Fund Balance Sheet**

(Unaudited – See Notice to Reader)

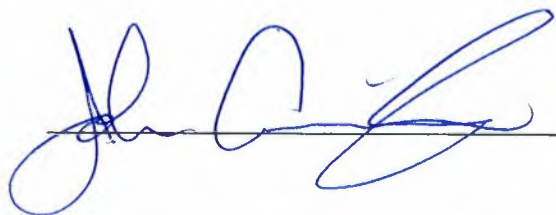
March 31	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 5,912,898	\$ 4,901,862
Due from Operating Fund	<u>760,903</u>	<u>903,397</u>
	<u>\$ 6,673,801</u>	<u>\$ 5,805,259</u>
<b>Liabilities</b>		
Deferred revenue	\$ 3,315,270	\$ 2,923,516
<b>Equity</b>		
Reserves	<u>3,358,531</u>	<u>2,881,743</u>
	<u>\$ 6,673,801</u>	<u>\$ 5,805,259</u>

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


(Unaudited – See Notice to Reader)

Year Ended March 31	2021	2020
Balance, beginning of year	\$ 2,881,743	\$ 2,727,090
Interest income	107,640	92,392
Deferral of gas tax revenue, net of expenditures	(391,754)	(841,128)
Transfer from Operating Fund	1,801,602	2,097,096
Net proceeds from sale of tangible capital assets	-	11,274
Transfer of debt proceeds from Capital Fund	500,000	-
Net capital expenditures in Capital Fund	<u>(1,540,700)</u>	<u>(1,204,981)</u>
	<u>476,788</u>	<u>154,653</u>
Balance, end of year	<u>\$ 3,358,531</u>	<u>\$ 2,881,743</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

2021

2020

### Assets

Cash and cash equivalents	\$ 5,407,029	\$ 5,078,956
Due from Operating Fund	391,701	86,671
Due from Lake Vaughn Fire Department	9,581	23,647
Due from Kemptville Fire Department	79,383	106,967
Due from Port Maitland Fire Department	<u>138,233</u>	<u>155,184</u>
	<u>\$ 6,025,927</u>	<u>\$ 5,451,425</u>

### Liabilities

Deferred revenue	\$ 370,626	\$ -
Other post-employment benefits - sick leave	299,126	326,978
Other post-employment benefits - service award	<u>411,619</u>	<u>429,486</u>
	1,081,371	756,464

### Equity

Reserves	<u>4,944,556</u>	<u>4,694,961</u>
	<u>\$ 6,025,927</u>	<u>\$ 5,451,425</u>

## Non-Consolidated Statement of Operating Reserve Fund

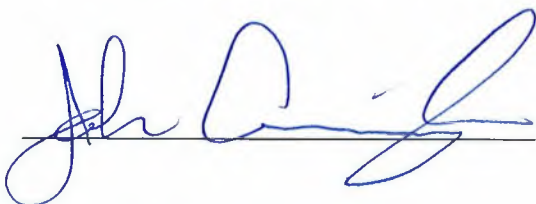
(Unaudited – See Notice to Reader)  
Year Ended March 31

2021

2020

Balance, beginning of year	\$ 4,694,961	\$ 4,453,623
Interest income	103,403	104,774
Interest income on loans to fire departments	8,192	11,564
Deferral of unspent portion of COVID-19 safe restart grant	(370,626)	-
Transfer from Operating Fund	<u>508,626</u>	<u>125,000</u>
	<u>249,595</u>	<u>241,338</u>
Balance, end of year	<u>\$ 4,944,556</u>	<u>\$ 4,694,961</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, 2021

1. Taxes receivable	<u>2021</u>			<u>2020</u>
	Current year	Prior years	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 742,642	\$ 742,642	\$ 693,150
Current year's tax levy	9,383,102	-	9,383,102	9,199,979
Interest on taxes	151,581	-	151,581	152,412
	<u>9,534,683</u>	<u>742,642</u>	<u>10,277,325</u>	<u>10,045,541</u>
Deduct				
Current year's collections	9,060,013	411,184	9,471,197	9,195,675
Reduced taxes	38,894	-	38,894	39,173
	<u>9,098,907</u>	<u>411,184</u>	<u>9,510,091</u>	<u>9,234,848</u>
Balance, before allowance	435,776	331,458	767,234	810,693
Less valuation allowance	-	68,051	68,051	68,051
Balance, end of year	<u>\$ 435,776</u>	<u>\$ 263,407</u>	<u>\$ 699,183</u>	<u>\$ 742,642</u>

2. Other receivables	<u>2021</u>		<u>2020</u>
HST receivable	\$ 92,452		\$ 75,723
Yarmouth Area Industrial Commission	5,975		271
Town of Yarmouth	2,940		162,183
Yarmouth & Acadian Shores Tourism Association	770		5,884
Water supply upgrade lending program	155,800		94,856
Other	101,460		152,201
	<u>\$ 359,397</u>		<u>\$ 491,118</u>

3. Accumulated surplus	<u>2021</u>		<u>2020</u>
Balance, beginning of year	\$ 1,045,220		\$ 1,028,596
Amortization	875,052		846,119
Annual deficit	(860,168)		(829,495)
Balance, end of year	<u>\$ 1,060,104</u>		<u>\$ 1,045,220</u>

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# Municipality of the District of Yarmouth

## Notes to Non-Consolidated Financial Statements

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

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#### 4. Long-term debt

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

2022	\$ 359,996
2023	209,996
2024	200,396
2025	200,000
2026	200,000

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