



Grant Thornton

Compiled Financial Information

Town of Yarmouth

March 31, 2022

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Compilation Engagement Report

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To Her Worship the Mayor and Members of the Council
Town of Yarmouth

On the basis of information provided by Management, we have compiled the non-consolidated Operating Fund and Capital Fund balance sheets of the General Fund, Water Utility, Trust Funds and Reserve Funds of the Town of Yarmouth as at March 31, 2022, the non-consolidated statement of operations for the year then ended, and Note 1, which described the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Grant Thornton LLP

Chartered Professional Accountants

Yarmouth, Canada
October 27, 2022

Town of Yarmouth
General Section
Non-Consolidated Statement of Operations

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 12,975,370	\$ 13,065,183	\$ 12,817,167
Grants in lieu of taxes	1,041,000	977,269	1,034,815
Services provided to other governments	750,000	870,158	845,235
Sales of services	35,500	35,591	27,760
Other revenue from own sources	2,145,131	1,950,201	1,864,437
Unconditional transfers from other governments	728,212	1,456,186	728,214
Conditional transfers from federal/ provincial governments	225,000	291,287	283,084
Other transfers	122,196	372,220	122,220
	<u>18,022,409</u>	<u>19,018,095</u>	<u>17,722,932</u>
Expenses			
General government services	1,719,918	1,726,792	1,715,217
Protective services	5,264,960	5,613,915	5,032,921
Transportation services	2,209,009	2,213,316	1,927,403
Environmental health services	2,411,500	2,462,739	2,444,594
Environmental development services	1,581,593	1,691,982	1,504,624
Recreation and cultural services	1,027,865	946,508	909,011
Fiscal services	3,977,564	4,235,567	4,002,633
	<u>18,192,409</u>	<u>18,890,819</u>	<u>17,536,403</u>
Annual (deficit) surplus before the undernoted	(170,000)	127,276	186,529
Other pension deficit	-	-	(1,859,670)
Annual (deficit) surplus before transfer from (to) Operating Reserve	(170,000)	127,276	(1,673,141)
Transfer from (to) Operating Reserve	200,000	(127,276)	1,673,141
Annual surplus	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the non-consolidated compiled financial information.

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

March 31

2022

2021

Assets		
Cash and cash equivalents	\$ -	\$ 104,263
Receivables		
Taxes receivable (Note 2)	488,366	518,768
Sewer rates receivable (Note 3)	402,250	423,011
Federal and provincial governments	-	405,100
Other local governments	48,471	78,459
Due from controlled and non-controlled agencies (Note 4)	57,076	-
Due from own funds (Note 5)	2,703,065	935,723
Other receivables		
Trade accounts	443,295	342,803
HST	278,862	453,001
	<u>4,421,385</u>	<u>3,156,865</u>
Other assets		
Prepaid expenses	<u>533,757</u>	<u>496,384</u>
	<u>\$ 4,955,142</u>	<u>\$ 3,757,512</u>

On Behalf of the Town Council

_____ Mayor

_____ Administrator

See accompanying notes to the non-consolidated compiled financial information.

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

March 31

2022

2021

Liabilities

Payables and accruals

Bank indebtedness	\$ 609,347	\$ -
Federal Government and its agencies	650,461	536,084
Provincial Government and its agencies	424,811	194,319
Due to controlled and non-controlled agencies (Note 4)	-	6,241
Due to own funds (Note 5)	-	-
Trade accounts	<u>996,026</u>	<u>579,971</u>
	<u>2,680,645</u>	<u>1,316,615</u>

Other liabilities

Prepayment of taxes	264,375	367,067
Deferred revenue	1,218,521	410,372
Pension benefit liability	-	800,000
Post-employment benefit obligations	<u>791,601</u>	<u>863,458</u>
	<u>2,274,497</u>	<u>2,440,897</u>

Surplus

Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 4,955,142</u>	<u>\$ 3,757,512</u>

See accompanying notes to the non-consolidated compiled financial information.

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

March 31

2022

2021

Assets

Cash and cash equivalents	<u>\$ 153,660</u>	<u>\$ 152,559</u>
Receivable from Operating Fund	<u>-</u>	<u>-</u>
Properties acquired at tax sale	75,984	75,984
Assets held for resale	55,477	105,477
Tangible capital assets (Page 7)	<u>57,735,618</u>	<u>53,663,564</u>
	<u>57,867,079</u>	<u>53,845,025</u>
	<u>\$ 58,020,739</u>	<u>\$ 53,997,584</u>

Liabilities

Accounts payable		
Payable to Operating Fund	\$ 3,013,134	\$ 1,022,981
Yarmouth Waterfront Development Corporation	452,447	452,447
Accrued interest on Brooklyn Street debenture	<u>2,115</u>	<u>4,207</u>
	<u>3,467,696</u>	<u>1,479,635</u>
Long-term debt (Note 6 and Page 25)		
Debentures issued from the Nova Scotia Municipal Finance Corporation	<u>466,667</u>	<u>766,667</u>
Equity		
Investment in capital assets (Page 6)	<u>54,086,376</u>	<u>51,751,282</u>
	<u>\$ 58,020,739</u>	<u>\$ 53,997,584</u>

On Behalf of the Town Council

_____ Mayor

_____ Administrator

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth**General Section****Non-Consolidated Statement of Investment in Capital Assets**

Year Ended March 31

2022

2021

Balance, beginning of year	\$ 51,751,282	\$ 44,765,308
Term debt retired	300,000	300,000
Interest earned	1,100	6,863
Province of Nova Scotia – Public Transit Infrastructure Fund	-	25,000
Province of Nova Scotia – Trail development	239,094	50,000
Government of Canada – Trail development	286,942	-
Province of Nova Scotia – Beautification	216,217	11,655
Province of Nova Scotia – Lake Milo	-	33,333
Municipality of the District of Yarmouth – Lake Milo	-	33,333
Municipality of the District of Yarmouth – Ferry terminal funding	-	600,000
Province of Nova Scotia – Ferry terminal funding	363,816	2,165,351
Government of Canada – Ferry terminal funding	363,815	2,165,350
Municipality of the District of Argyle – Ferry terminal funding	-	300,000
Amortization	(2,754,591)	(2,513,068)
Transfer from Capital Reserve	1,534,475	1,955,272
Transfer from Operating Fund	1,925,000	2,000,000
Transfer of Brooklyn Street debenture		
Principal	(133,333)	(133,333)
Interest	(7,441)	(13,784)
	<u>2,335,094</u>	<u>6,985,974</u>
Balance, end of year	<u>\$ 54,086,376</u>	<u>\$ 51,751,282</u>

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth
General Section
Non-Consolidated Tangible Capital Assets

March 31

2022

2021

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 4,825,315	\$ -	\$ 4,825,315	\$ 4,477,559
Land improvements	25	5,438,351	2,265,534	3,172,817	2,277,912
Municipal buildings	25-40	22,089,737	5,586,179	16,503,558	8,581,505
Buildings – Events Shelter	25	84,704	47,324	37,380	40,769
Buildings – Plants	20-25	2,096,468	955,586	1,140,882	1,226,926
Landfill	25	2,028,242	1,719,795	308,447	363,366
Machinery and equipment	10-15	6,770,055	3,326,728	3,443,327	3,042,270
Vehicles	5-10	862,658	670,167	192,491	192,734
Wharves	25	3,280,377	2,800,809	479,568	529,601
Engineered structures					
Streets, roads and curbs	25	13,429,169	6,088,523	7,340,646	7,719,788
Traffic and street lights	25	1,127,258	487,894	639,364	683,795
Sidewalks	25	5,420,682	3,386,245	2,034,437	2,334,509
Sewer lines	50	27,954,010	11,005,298	16,948,712	14,883,645
Dam	25	776,224	304,805	471,419	502,469
Work in progress	-	197,255	-	197,255	6,806,716
		<u>\$ 96,380,505</u>	<u>\$ 38,644,887</u>	<u>\$ 57,735,618</u>	<u>\$ 53,663,564</u>

See accompanying notes to the non-consolidated compiled financial information.

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 4,922,286	\$ 4,914,556	\$ 4,809,438
Commercial			
Based on taxable assessments	5,647,686	5,654,696	5,711,271
Resource			
Taxable assessments	10,288	11,715	10,283
Area rates			
Garbage collection	536,560	536,175	536,180
Sewer rates	<u>1,425,000</u>	<u>1,350,143</u>	<u>1,384,079</u>
	<u>12,541,820</u>	<u>12,467,285</u>	<u>12,451,251</u>
Business property			
Based on revenue (Aliant)	50,000	47,506	49,677
Power Corporation	15,550	15,154	15,550
HST rebate	<u>68,000</u>	<u>59,196</u>	<u>65,518</u>
	<u>133,550</u>	<u>121,856</u>	<u>130,745</u>
Other taxes			
Deed transfer tax	<u>300,000</u>	<u>476,042</u>	<u>235,171</u>
	<u>\$ 12,975,370</u>	<u>\$ 13,065,183</u>	<u>\$ 12,817,167</u>
2. Grants in lieu of taxes			
Federal government	\$ 170,000	\$ 163,745	\$ 167,562
Provincial government			
Property of supported institutions	825,000	765,094	820,432
Fire protection	<u>46,000</u>	<u>48,430</u>	<u>46,821</u>
	<u>\$ 1,041,000</u>	<u>\$ 977,269</u>	<u>\$ 1,034,815</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 525,000	\$ 497,169	\$ 527,156
Environmental health services	<u>225,000</u>	<u>372,989</u>	<u>318,079</u>
	<u>\$ 750,000</u>	<u>\$ 870,158</u>	<u>\$ 845,235</u>

See accompanying notes to the non-consolidated compiled financial information.

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 24,500	\$ 24,417	\$ 16,667
First Nation fire protection	<u>11,000</u>	<u>11,174</u>	<u>11,093</u>
	<u>\$ 35,500</u>	<u>\$ 35,591</u>	<u>\$ 27,760</u>
5. Other revenue from own sources			
Licenses and permits	\$ 51,600	\$ 46,529	\$ 45,516
Fines	50,000	26,457	23,498
Property rentals	605,379	532,633	499,853
Vehicle rentals	191,268	191,268	191,268
Parking rentals	49,000	36,985	20,586
Parking fines	16,800	20,164	10,280
Return on investments	25,000	14,320	19,380
Penalties and interest on taxes	106,600	75,385	89,428
Organic tipping fees	600,000	587,925	572,438
Marketing Room Levy	80,000	98,794	56,738
Miscellaneous	147,319	103,567	136,222
Gain on sale of assets	5,000	19,727	-
Water utility dividend	100,000	100,000	100,000
Solar panels	62,165	49,890	52,797
Fire department recoveries	-	1,852	-
Wind turbines	<u>55,000</u>	<u>44,705</u>	<u>46,433</u>
	<u>\$ 2,145,131</u>	<u>\$ 1,950,201</u>	<u>\$ 1,864,437</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 244	\$ 246	\$ 244
Municipal Financial Capacity Grant	677,968	1,355,940	677,970
Town Foundation Grant	<u>50,000</u>	<u>100,000</u>	<u>50,000</u>
	<u>\$ 728,212</u>	<u>\$ 1,456,186</u>	<u>\$ 728,214</u>
7. Conditional transfers from federal/ provincial/local governments			
Connect2 program	\$ 25,000	\$ 47,344	\$ 7,850
Safe restart	200,000	200,000	200,803
ACOA Streetscapes program	-	-	29,836
Other	<u>-</u>	<u>43,943</u>	<u>44,595</u>
	<u>\$ 225,000</u>	<u>\$ 291,287</u>	<u>\$ 283,084</u>

See accompanying notes to the non-consolidated compiled financial information.

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 122,196	\$ 122,220	\$ 122,220
Landfill	-	250,000	-
	<u>\$ 122,196</u>	<u>\$ 372,220</u>	<u>\$ 122,220</u>
 Total revenue	 <u>\$ 18,022,409</u>	 <u>\$ 19,018,095</u>	 <u>\$17,722,932</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 57,100	\$ 63,099	\$ 55,029
Council			
Remuneration	166,026	158,012	164,405
Expenses	23,600	4,968	(4,236)
Other	<u>100,716</u>	<u>82,237</u>	<u>82,669</u>
	<u>347,442</u>	<u>308,316</u>	<u>297,867</u>
General administrative			
Administrative	989,366	1,124,649	1,054,449
Post-employment benefits	-	14,783	-
Financial management	44,040	37,741	36,186
Taxation			
Reduced taxation - Sections 69 & 71	<u>243,000</u>	<u>208,857</u>	<u>224,027</u>
	<u>1,276,406</u>	<u>1,386,030</u>	<u>1,314,662</u>
Other general government services			
Conventions and delegations	7,350	8,019	2,848
General accident and damage claims and public liability insurance	44,220	44,218	41,653
Grants to organizations	35,000	38,880	61,425
Other	<u>9,500</u>	<u>(58,671)</u>	<u>(3,238)</u>
	<u>96,070</u>	<u>32,446</u>	<u>102,688</u>
	<u>\$ 1,719,918</u>	<u>\$ 1,726,792</u>	<u>\$ 1,715,217</u>

See accompanying notes to the non-consolidated compiled financial information.

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 193,462	\$ 190,941	\$ 200,105
RCMP contract	2,260,000	2,544,516	2,149,985
RCMP Telecom Service	200,000	204,028	214,525
Police station and buildings	<u>83,138</u>	<u>83,342</u>	<u>116,353</u>
	<u>2,736,600</u>	<u>3,022,827</u>	<u>2,680,968</u>
Law enforcement			
Administration	<u>58,824</u>	<u>79,385</u>	<u>46,044</u>
Fire protection			
Administration	141,000	157,211	68,030
Fire fighting force	1,013,426	1,072,560	1,009,317
Water supply and hydrants	434,196	435,301	434,753
Fire station and buildings	252,776	263,050	249,844
Firefighting equipment	331,908	308,413	312,613
Other	<u>82,220</u>	<u>74,789</u>	<u>64,248</u>
	<u>2,255,526</u>	<u>2,311,324</u>	<u>2,138,805</u>
Other			
Building inspector	130,610	113,853	110,769
Animal and pest control	30,400	32,095	29,410
Emergency Measures	<u>53,000</u>	<u>54,431</u>	<u>26,925</u>
	<u>214,010</u>	<u>200,379</u>	<u>167,104</u>
	<u>\$ 5,264,960</u>	<u>\$ 5,613,915</u>	<u>\$ 5,032,921</u>
11. Transportation services			
Common services	\$ 869,809	\$ 927,523	\$ 944,084
Road transport			
General equipment	233,608	217,592	191,222
Workshops and buildings	105,620	86,392	91,705
Roads and streets	427,500	434,127	349,820
Street lighting	46,020	45,698	48,165
Parking	93,122	132,463	77,326
Traffic services	109,520	107,439	87,089
Engineering costs	174,540	90,437	333
Public transit	<u>149,270</u>	<u>171,645</u>	<u>137,659</u>
	<u>\$ 2,209,009</u>	<u>\$ 2,213,316</u>	<u>\$ 1,927,403</u>

See accompanying notes to the non-consolidated compiled financial information.

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services:			
Sewage collection and disposal	\$ 1,163,920	\$ 1,149,548	\$ 1,116,369
Landfill operations	563,040	581,718	610,606
Solid waste reduction	37,080	33,167	37,418
Landfill closure	4,000	6,955	4,862
Compost facility operations	<u>643,460</u>	<u>691,351</u>	<u>675,339</u>
	<u>\$ 2,411,500</u>	<u>\$ 2,462,739</u>	<u>\$ 2,444,594</u>
13. Environmental development services:			
Planning and zoning	\$ 291,502	\$ 289,060	\$ 291,462
Waterfront Development Corporation Limited	20,000	17,478	17,478
Heritage inventory project	24,048	21,348	42,132
Development Authority Marketing Levy	116,000	136,534	116,917
Physician search	20,300	20,000	20,000
Yarmouth Area Industrial Commission	1,000	661	693
Main Street Development	41,980	29,010	25,207
Tourism Association grant	77,750	77,750	77,750
Mariners Centre Management Authority	245,000	371,848	141,659
GIS Technology project	39,613	43,561	34,284
Yarmouth International Airport Corporation	170,000	182,873	205,329
Medical clinics	60,300	55,361	50,683
Community events	2,500	14,704	-
Ferry service	91,000	113,695	96,598
Development studies and promotions	30,000	102,253	14,318
School maintenance	224,500	104,401	121,196
Mariners on Main	-	(2,940)	72,643
Solar panels	-	-	2,000
Economic development	<u>126,100</u>	<u>114,385</u>	<u>174,275</u>
	<u>\$ 1,581,593</u>	<u>\$ 1,691,982</u>	<u>\$ 1,504,624</u>
14. Recreation and cultural services:			
Recreation facilities:			
Parks and playgrounds	\$ 428,410	\$ 421,825	\$ 350,389
Cultural buildings and facilities:			
Sweeney's Museum	9,230	16,396	9,143
Recreation contract	311,000	280,552	290,000
Waterfront maintenance	203,006	202,507	180,760
Other recreational and cultural services:			
Programs:	9,504	9,638	7,979
YMCA	42,715	-	34,301
Yarmouth Links	-	-	10,000
Tree program	<u>24,000</u>	<u>15,590</u>	<u>26,439</u>
	<u>\$ 1,027,865</u>	<u>\$ 946,508</u>	<u>\$ 909,011</u>

See accompanying notes to the non-consolidated compiled financial information.

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 21,040	\$ 19,139	\$ 27,453
Principal installments on long-term debt	166,667	166,667	166,667
Valuation and allowances			
Uncollectible taxes	17,500	357,101	4,773
Other uncollectible amounts	-	(34,935)	43,872
Other funds			
Capital Fund	1,925,000	1,925,000	2,000,000
Conditional transfers to other governments and agencies			
Regional library	44,478	44,478	44,478
Tri-County Regional School Board	1,357,956	1,357,966	1,331,860
Public Housing	275,000	230,492	212,176
Correctional appropriation	85,403	85,143	85,403
Assessment services	84,520	84,516	85,951
	<u>\$ 3,977,564</u>	<u>\$ 4,235,567</u>	<u>\$ 4,002,633</u>
Total expenditures	<u>\$ 18,192,409</u>	<u>\$ 18,890,819</u>	<u>\$ 17,536,403</u>

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth
Water Utility
Non-Consolidated Statement of Operations

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 2,252,000	\$ 2,155,646	\$ 2,207,188
Public fire protection	527,000	535,911	529,915
Other	<u>86,000</u>	<u>23,045</u>	<u>39,028</u>
	<u>2,865,000</u>	<u>2,714,602</u>	<u>2,776,131</u>
Operating expenditures			
Source of supply (Page 18)	96,630	92,809	100,127
Power and pumping (Page 18)	290,540	264,777	227,663
Water treatment (Page 18)	794,870	867,300	862,306
Transmission and distribution (Page 18)	423,610	287,368	327,177
Administrative and general (Page 19)	487,930	538,938	488,091
Amortization	355,020	362,186	358,352
Taxes	<u>78,400</u>	<u>77,086</u>	<u>77,067</u>
	<u>2,527,000</u>	<u>2,490,464</u>	<u>2,440,783</u>
Operating profit	<u>338,000</u>	<u>224,138</u>	<u>335,348</u>
Non-operating expenditures (revenues)			
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures, transfer to Water Utility Capital Fund	250,000	250,000	205,566
Other interest	<u>(12,000)</u>	<u>(2,493)</u>	<u>(4,356)</u>
	<u>338,000</u>	<u>347,507</u>	<u>301,210</u>
Annual (deficit) surplus	\$ <u>-</u>	(123,369)	34,138
Accumulated surplus, beginning of year		<u>1,012,346</u>	<u>978,208</u>
Accumulated surplus, end of year		<u>\$ 888,977</u>	<u>\$ 1,012,346</u>

See accompanying notes to the non-consolidated compiled financial information.

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

March 31

2022

2021

Assets

Cash and cash equivalents	<u>\$ 505,676</u>	<u>\$ 793,981</u>
Receivables		
Rates (less allowance for doubtful accounts \$25,179; 2021 - \$13,534)	616,757	640,943
Due from other local governments	3,284	3,284
Due from Town, Operating Fund	372,393	26,858
Other receivables		
Other	26,432	-
HST	<u>25,484</u>	<u>23,604</u>
	<u>1,044,350</u>	<u>694,689</u>
Prepaid expenses	<u>7,384</u>	<u>7,384</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 1,572,410</u>	<u>\$ 1,511,054</u>

Liabilities

Payables and accruals		
Due to Town, Operating Fund	\$ -	\$ -
Due to Water Utility, Capital Fund	628,450	430,687
Other	<u>54,983</u>	<u>68,021</u>
	<u>683,433</u>	<u>498,708</u>
Accumulated surplus		
Accumulated surplus	<u>888,977</u>	<u>1,012,346</u>
	<u>\$ 1,572,410</u>	<u>\$ 1,511,054</u>

On Behalf of the Town Council

_____ Mayor

_____ Administrator

See accompanying notes to the non-consolidated compiled financial information.

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

March 31

2022

2021

Assets

Cash and cash equivalents in the amortization fund	\$ 336,636	\$ 334,221
Receivable from Town, Operating Fund	-	-
Receivable from Water Utility, Operating Fund	628,450	430,687
Tangible capital assets:		
Utility plant and equipment (Page 17)	<u>15,603,520</u>	<u>15,551,285</u>
	<u>\$ 16,568,606</u>	<u>\$ 16,316,193</u>

Equity

Investment in capital assets (Page 17)	<u>\$ 16,568,606</u>	<u>\$ 16,316,193</u>
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On Behalf of the Town Council

_____ Mayor

_____ Administrator

See accompanying notes to the non-consolidated compiled financial information.

**Town of Yarmouth
Water Utility
Non-Consolidated Tangible Capital Assets**

March 31	2022	2021
Land and rights	\$ 629,728	\$ 497,249
Structures and improvements	12,920,038	12,920,038
Electrical pumping equipment	376,033	376,033
Office equipment	421,951	403,821
Purification equipment	232,337	232,337
Transmission mains	2,149,025	2,149,025
Distribution mains	4,473,868	4,233,867
Services	298,877	298,877
Meter and meter installation	167,798	167,798
Hydrants	120,256	120,256
Dam repairs	240,858	240,858
Reservoirs	108,164	100,516
Bulk water station	185,214	169,050
Transportation equipment	231,656	231,656
Tools and work equipment	25,754	25,754
	<u>22,581,557</u>	<u>22,167,135</u>
Accumulated amortization	<u>(6,978,037)</u>	<u>(6,615,850)</u>
Net book value	<u>\$ 15,603,520</u>	<u>\$ 15,551,285</u>

Non-Consolidated Statement of Investment in Capital Assets

March 31	2022	2021
Balance, beginning of year	\$ 16,316,193	\$ 16,108,301
Add:		
Transfer from Water Utility, Operating Fund	250,000	205,566
Interest earned on amortization fund	<u>2,413</u>	<u>2,326</u>
	<u>252,413</u>	<u>207,892</u>
Balance, end of year	<u>\$ 16,568,606</u>	<u>\$ 16,316,193</u>

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth
Water Utility
Non-Consolidated Schedules to Statement of Operations

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 47,250	\$ 47,784	\$ 47,836
Other	<u>49,380</u>	<u>45,025</u>	<u>52,291</u>
	<u>\$ 96,630</u>	<u>\$ 92,809</u>	<u>\$ 100,127</u>
Power and pumping			
Supervision and engineering	\$ 39,000	\$ 41,533	\$ 42,011
Fuel and power	186,000	175,216	157,901
Maintenance of structure	6,000	2,998	-
Maintenance of equipment	22,500	16,528	9,038
Supplies	24,000	15,613	6,308
Other including telephone	<u>13,040</u>	<u>12,889</u>	<u>12,405</u>
	<u>\$ 290,540</u>	<u>\$ 264,777</u>	<u>\$ 227,663</u>
Water treatment			
Supervision and engineering	\$ 39,250	\$ 40,330	\$ 40,539
Supplies	717,120	800,145	780,586
Maintenance of structure	3,500	11,177	3,700
Maintenance of equipment	<u>35,000</u>	<u>15,648</u>	<u>37,481</u>
	<u>\$ 794,870</u>	<u>\$ 867,300</u>	<u>\$ 862,306</u>
Transmission and distribution			
Supervision and engineering	\$ 61,520	\$ 53,631	\$ 48,160
Operation of mains	35,500	22,364	27,663
Operation of meters	46,000	51,352	49,417
Maintenance of reservoirs	4,000	-	9,287
Maintenance of structure	6,500	4,196	4,165
Maintenance of mains	108,500	61,542	74,101
Maintenance of hydrants	31,500	17,848	12,782
Maintenance of meters	30,000	19,656	26,290
Maintenance of services	58,230	38,392	44,881
Transportation and travel	6,700	11,927	15,795
Shop expenses	11,200	1,306	6,922
Rent	-	-	-
Clothing	1,500	2,207	3,501
Bulk water station	8,460	1,228	2,280
Lead sampling	-	1,719	1,933
Leak survey	<u>14,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 423,610</u>	<u>\$ 287,368</u>	<u>\$ 327,177</u>

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth
Water Utility
Non-Consolidated Schedules to Statement of Operations
Year Ended March 31 2022 2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 243,310	\$ 277,720	\$ 255,207
Employee benefits	139,830	157,909	153,025
Insurance	16,320	16,230	12,088
Office	9,750	7,711	7,614
Rent	36,895	36,888	36,888
Audit	6,950	6,950	6,600
Regulatory expenses	6,650	-	3,041
Other	<u>28,225</u>	<u>35,530</u>	<u>13,628</u>
	<u>\$ 487,930</u>	<u>\$ 538,938</u>	<u>\$ 488,091</u>

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth Non-Consolidated Trust Fund Balance Sheet

March 31					2022	2021
	War Memorial	R. Bench	Mayor's photo	Heritage	Total	Total
Assets						
Cash and cash equivalents	\$ 7,970	\$ 917	\$24,333	\$ 338,550	\$ 371,770	\$ 368,703
Receivable from Operating fund	<u>7</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>21</u>	<u>19</u>
	<u>\$ 7,977</u>	<u>\$ 924</u>	<u>\$24,333</u>	<u>\$ 338,557</u>	<u>\$ 371,791</u>	<u>\$ 368,722</u>
Liabilities						
Payable to Operating fund	\$ -	\$ -	\$ 9,495	\$ -	\$ 9,495	\$ 9,493
Reserves						
Trust fund reserves	<u>7,977</u>	<u>924</u>	<u>14,838</u>	<u>338,557</u>	<u>362,296</u>	<u>359,229</u>
	<u>\$ 7,977</u>	<u>\$ 924</u>	<u>\$24,333</u>	<u>\$ 338,557</u>	<u>\$ 371,791</u>	<u>\$ 368,722</u>

Non-Consolidated Statement of Trust Fund Reserves

March 31					2022	2021
Balance, beginning of year	\$ 7,919	\$ 917	\$14,263	\$ 336,130	\$ 359,229	\$ 253,346
Donations	-	-	400	-	400	107,100
Withdrawals	-	-	-	-	-	(3,200)
Interest earned	<u>58</u>	<u>7</u>	<u>175</u>	<u>2,427</u>	<u>2,667</u>	<u>1,983</u>
Balance, end of year	<u>\$ 7,977</u>	<u>\$ 924</u>	<u>\$14,838</u>	<u>\$ 338,557</u>	<u>\$ 362,296</u>	<u>\$ 359,229</u>

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth

Non-Consolidated Capital Reserve Fund Balance Sheet

March 31

2022

2021

Assets

Cash and cash equivalents \$ 2,412,064 \$ 2,801,253

Liabilities

Payable to Operating Fund \$ 490,000 \$ 240,000
 Deferred revenue – Canada-Community Building Fund (CCBF) - 380,961
490,000 620,691

Equity

Reserve 1,922,064 2,180,292
\$ 2,412,064 \$ 2,801,253

Non-Consolidated Statement of Capital Reserve Fund

March 31

2022

2021

	Landfill closure	Other	Total	Total
Balance, beginning of year	\$ 67,505	\$ 2,112,787	\$ 2,180,292	\$ 2,071,916
CCBF allocation –				
transfer to Capital Fund	-	(1,125,475)	(1,125,475)	(555,272)
Canada - Nova Scotia				
Gas Tax Agreement (CCBF)	-	1,125,475	1,125,475	555,272
Recognition (deferral) of CCBF	-	383,479	383,479	1,481,403
Transfer to Landfill closure reserve	796,711	(796,711)	-	-
Transfer to Operating Fund	(250,000)	-	(250,000)	-
Transfer to Capital Fund	-	(409,000)	(409,000)	(1,400,000)
Interest on investments and savings	4,436	12,857	17,293	26,973
Balance, end of year	<u>\$ 618,652</u>	<u>\$ 1,303,412</u>	<u>\$ 1,922,064</u>	<u>\$ 2,180,292</u>

On Behalf of the Town Council

Mayor

Administrator

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth
Non-Consolidated Operating Reserve Fund Balance Sheet

March 31 2022 2021

Assets		
Cash and cash equivalents	\$ 1,161,247	\$ 1,152,921
Due from Operating Fund	<u>437,150</u>	<u>309,874</u>
	<u>\$ 1,598,397</u>	<u>\$ 1,462,795</u>

Equity		
Reserve	<u>\$ 1,598,397</u>	<u>\$ 1,462,795</u>

Non-Consolidated Statement of Operating Reserve Fund

March 31 2022 2021

Balance, beginning of year	\$ 1,462,795	\$ 3,127,913
Transfer to Operating Fund	127,276	(1,673,141)
Interest and other income	<u>8,326</u>	<u>8,023</u>
Balance, end of year	<u>\$ 1,598,397</u>	<u>\$ 1,462,795</u>

On Behalf of the Town Council

_____ Mayor _____ Administrator

See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth

Notes to Non-Consolidated Compiled Financial Information

Year Ended March 31, 2022

1. Basis of accounting

The preparation of the non-consolidated Operating Fund and Capital Fund balance sheets of the General Fund, Water Utility, Trust Funds and Reserve Funds of the Town of Yarmouth as at March 31, 2022, and the statement of operations for the year then ended, is on the cash basis of accounting with the addition of the following:

- Receivables are accrued at the reporting date, less any allowance for doubtful accounts.
- Prepaid expenses are recorded based on the terms of the invoice.
- Tangible capital assets are recorded at historical cost and are amortized over their useful lives.
- Payables and accruals are accrued as at the reporting date.
- Tax sale surplus is equal to cash proceeds from tax sales in excess of the arrears taxes receivable. The excess funds are deposited in a separate bank account and are restricted for a period of 20 years.
- Other post-employment benefits 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.
- Tax revenues are recognized over a 12-month period. Any advance payments received at the end of the year are classified as deferred revenue.
- Other revenues are recognized as services are rendered and collection is reasonably assured.
- Rental revenue is recorded in accordance with the contractual lease terms.
- Interest revenue is recognized when earned.
- Unconditional grants are recognized as revenue when received. Conditional grants, in which a third party has placed a stipulation on how the funds are to be spent, are recognized as revenue in the year in which the related expenses are incurred or tangible capital assets are purchased.

2. Taxes receivable

			<u>2022</u>	<u>2021</u>
	<u>Current year</u>	<u>Prior year</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 518,768	\$ 518,768	\$ 547,335
Current year's levy	11,117,142	-	11,117,142	11,067,172
Interest on outstanding taxes	68,786	-	68,786	82,130
	<u>11,185,928</u>	<u>518,768</u>	<u>11,704,696</u>	<u>11,696,637</u>
Deduct:				
Current year's collections	10,638,000	369,473	11,007,473	10,953,842
Reduced taxes	208,857	-	208,857	224,027
	<u>10,846,857</u>	<u>369,473</u>	<u>11,216,330</u>	<u>11,177,869</u>
Balance, before allowance	339,071	149,295	488,366	518,768
Less valuation allowance	-	-	-	-
Balance, end of year	<u>\$ 339,071</u>	<u>\$ 149,295</u>	<u>\$ 488,366</u>	<u>\$ 518,768</u>

Town of Yarmouth

Notes to Non-Consolidated Compiled Financial Information

(Unaudited – See Notice to Reader)

Year Ended March 31, 2022

3. Sewer rates receivable	<u>2022</u>	<u>2021</u>
Sewer rates receivable, gross	\$ 413,046	\$ 434,887
Allowance		
Balance, beginning of year	11,876	7,103
Accounts allowed for, net of write-offs	<u>(1,080)</u>	<u>4,773</u>
Balance, end of year	<u>10,796</u>	<u>11,876</u>
Sewer rates receivable, net	<u>\$ 402,250</u>	<u>\$ 423,011</u>

4. Due (to) from controlled and non-controlled agencies	<u>2022</u>	<u>2021</u>
Mariners Centre Management Authority	\$ 7,832	\$ 2,129
Yarmouth County Solid Waste Management Authority	35,943	21,652
Western Regional Solid Waste Management Authority	14,280	32
Yarmouth Area Industrial Commission	446	(19,546)
Yarmouth International Airport Corporation	94	68
Yarmouth Waterfront Development Corporation	<u>(1,519)</u>	<u>(10,576)</u>
	<u>\$ 57,076</u>	<u>\$ (6,241)</u>

5. Due from (to) own funds	<u>2022</u>	<u>2021</u>
Capital Fund	\$ 3,013,134	\$ 1,022,981
Capital Reserve Fund	490,000	240,000
Operating Reserve Fund	(437,150)	(309,874)
Trust Fund	9,474	9,474
Water Utility Operating Fund	(372,393)	(26,858)
Water Utility Capital Fund	-	-
	<u>\$ 2,703,065</u>	<u>\$ 935,723</u>

6. Long-term debt

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

2023	\$300,000
2024	\$166,667

Town of Yarmouth Non-Consolidated Schedule of Debenture Debt Charges and Term Debt

(Unaudited – See Notice to Reader)
March 31

	March 31 <u>2021</u>	Repaid	March 31 <u>2022</u>	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation	\$ 266,671	\$ 133,333	\$ 133,338	\$ 7,441	4.760% - 4.770%
Brooklyn Street, due 2023	499,996	166,667	333,329	19,139	5.004% - 5.088%
South East Street, due 2024					
Total	<u>\$ 766,667</u>	<u>\$ 300,000</u>	<u>\$ 466,667</u>	<u>\$ 26,580</u>	