



Compiled Financial Information

Town of Yarmouth

March 31, 2023

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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, 2023, 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
June 13, 2024

Town of Yarmouth
General Section
Non-Consolidated Statement of Operations

Year Ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$13,449,122	\$ 13,439,541	\$ 13,065,183
Grants in lieu of taxes	1,018,500	943,944	977,269
Services provided to other governments	840,000	924,042	870,158
Sales of services	42,900	43,356	35,591
Other revenue from own sources	2,304,831	2,157,950	1,950,201
Unconditional transfers from other governments	728,219	728,221	1,456,186
Conditional transfers from federal/ provincial governments	55,000	173,703	291,287
Other transfers	<u>122,196</u>	<u>147,458</u>	<u>372,220</u>
	<u>18,560,768</u>	<u>18,558,215</u>	<u>19,018,095</u>
Expenses			
General government services	1,826,016	1,935,119	1,726,792
Protective services	5,608,940	5,417,606	5,613,915
Transportation services	2,210,169	2,258,835	2,213,316
Environmental health services	2,497,406	2,613,098	2,462,739
Environmental development services	1,693,223	1,801,059	1,691,982
Recreation and cultural services	992,381	1,109,534	946,508
Fiscal services	<u>3,927,633</u>	<u>3,860,432</u>	<u>4,235,567</u>
	<u>18,755,768</u>	<u>18,995,683</u>	<u>18,890,819</u>
Annual (deficit) surplus before transfer from (to) Operating Reserve	(195,000)	(437,468)	127,276
Transfer from (to) Operating Reserve	<u>200,000</u>	<u>437,468</u>	<u>(127,276)</u>
Annual surplus	<u>\$ 5,000</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

2023

2022

Assets

Cash and cash equivalents	<u>\$ 675,597</u>	<u>\$ -</u>
Receivables		
Taxes receivable (Note 2)	498,756	488,366
Sewer rates receivable (Note 3)	466,097	402,250
Other local governments	38,079	48,471
Due from controlled and non-controlled agencies (Note 4)	4,691	57,076
Due from own funds (Note 5)	1,067,065	2,703,065
Other receivables		
Trade accounts	360,717	443,295
HST	<u>144,353</u>	<u>278,862</u>
	<u>2,579,758</u>	<u>4,421,385</u>
Other assets		
Prepaid expenses	<u>202,073</u>	<u>533,757</u>
	<u>\$ 3,457,428</u>	<u>\$ 4,955,142</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

2023

2022

Liabilities

Payables and accruals

Bank indebtedness	\$ -	\$ 609,347
Federal Government and its agencies	621,505	650,461
Provincial Government and its agencies	674,811	424,811
Trade accounts	<u>772,873</u>	<u>996,026</u>
	<u>2,069,189</u>	<u>2,680,645</u>

Other liabilities

Prepayment of taxes	318,261	264,375
Deferred revenue	227,609	1,218,521
Post-employment benefit obligations	<u>842,369</u>	<u>791,601</u>
	<u>1,388,239</u>	<u>2,274,497</u>

Surplus

Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 3,457,428</u>	<u>\$ 4,955,142</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

2023

2022

Assets

Cash and cash equivalents	<u>\$ 158,963</u>	<u>\$ 153,660</u>
Receivable from Operating Fund	<u>-</u>	<u>-</u>
Properties acquired at tax sale	75,984	75,984
Assets held for resale	55,477	55,477
Tangible capital assets (Page 7)	<u>58,930,247</u>	<u>57,735,618</u>
	<u>59,061,708</u>	<u>57,867,079</u>
	<u>\$ 59,220,671</u>	<u>\$ 58,020,739</u>


Liabilities

Accounts payable		
Payable to Operating Fund	\$ 319,538	\$ 3,013,134
Payable to Capital Reserves	791,684	-
Yarmouth Waterfront Development Corporation	-	452,447
Accrued interest on Brooklyn Street debenture	<u>1,772</u>	<u>2,115</u>
	1,112,994	3,467,696
Long-term debt (Note 6 and Page 25)	166,665	466,667
Asset retirement obligations	<u>2,398,022</u>	<u>-</u>
	<u>2,564,687</u>	<u>466,667</u>
	<u>3,677,681</u>	<u>3,934,363</u>

Equity

Investment in capital assets (Page 6)	<u>55,542,990</u>	<u>54,086,376</u>
	<u>\$ 59,220,671</u>	<u>\$ 58,020,739</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	2023	2022
Balance, beginning of year	\$ 54,086,376	\$ 51,751,282
Term debt retired	300,002	300,000
Interest earned	5,653	1,100
Province of Nova Scotia – Elevator	100,000	-
Province of Nova Scotia – Trail development	808,717	239,094
Government of Canada – Trail development	-	286,942
Province of Nova Scotia – Beautification	-	216,217
Municipality of the District of Yarmouth – Ferry terminal funding	240,000	-
Province of Nova Scotia – Ferry terminal funding	470,834	363,816
Government of Canada – Ferry terminal funding	470,834	363,815
Gain on forgiveness of payable – YWDC	452,447	-
Amortization	(2,909,264)	(2,754,591)
Amortization – Asset Retirement Obligations	(444,136)	-
Accretion expense – Asset Retirement Obligations	(125,015)	-
Transfer from Capital Reserve	432,237	1,534,475
Transfer from Operating Fund	1,790,807	1,925,000
Transfer of Brooklyn Street debenture		
Principal	(133,338)	(133,333)
Interest	(3,180)	(7,441)
	<u>1,456,614</u>	<u>2,335,094</u>
Balance, end of year	<u>\$ 55,542,990</u>	<u>\$ 54,086,376</u>

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

Town of Yarmouth
General Section
Non-Consolidated Tangible Capital Assets

March 31

2023

2022

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 4,780,332	\$ -	\$ 4,780,332	\$ 4,825,315
Land improvements	25	6,182,159	2,466,121	3,716,038	3,172,817
Municipal buildings	25-40	22,568,734	6,223,247	16,345,487	16,503,558
Buildings – Events Shelter	25	84,704	50,713	33,992	37,380
Buildings – Plants	20-25	2,096,468	1,041,830	1,054,637	1,140,882
Landfill	25	2,028,242	1,774,714	253,528	308,447
Machinery and equipment	10-15	6,877,357	3,649,460	3,227,897	3,443,327
Vehicles	5-10	882,745	761,485	121,260	192,491
Wharves	25	3,280,377	2,843,462	436,915	479,568
Engineered structures					
Streets, roads and curbs	25	13,880,736	6,610,584	7,270,152	7,340,646
Traffic and street lights	25	1,127,258	532,129	595,129	639,364
Sidewalks	25	5,420,682	3,596,264	1,824,418	2,034,437
Sewer lines	50	27,959,224	11,563,935	16,395,290	16,948,712
Dam	25	776,224	335,853	440,371	471,419
Asset retirement obligations	5-27	2,273,007	444,136	1,828,871	-
Work in progress	-	605,930	-	605,930	197,255
		<u>\$ 100,824,179</u>	<u>\$ 41,893,932</u>	<u>\$ 58,930,247</u>	<u>\$ 57,735,618</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 5,233,686	\$ 5,270,117	\$ 4,914,556
Commercial			
Based on taxable assessments	5,686,479	5,688,104	5,654,696
Resource			
Taxable assessments	11,715	12,372	11,715
Area rates			
Garbage collection	580,765	580,150	536,175
Sewer rates	<u>1,425,000</u>	<u>1,383,223</u>	<u>1,350,143</u>
	<u>12,937,645</u>	<u>12,933,966</u>	<u>12,467,285</u>
Business property			
Based on revenue (Aliant)	50,000	46,420	47,506
Power Corporation	18,477	18,477	15,154
HST rebate	<u>68,000</u>	<u>79,006</u>	<u>59,196</u>
	<u>136,477</u>	<u>143,903</u>	<u>121,856</u>
Other taxes			
Deed transfer tax	<u>375,000</u>	<u>361,672</u>	<u>476,042</u>
	<u>\$ 13,449,122</u>	<u>\$ 13,439,541</u>	<u>\$ 13,065,183</u>
2. Grants in lieu of taxes			
Federal government	\$ 170,000	\$ 128,675	\$ 163,745
Provincial government			
Property of supported institutions	800,000	766,465	765,094
Fire protection	<u>48,500</u>	<u>48,804</u>	<u>48,430</u>
	<u>\$ 1,018,500</u>	<u>\$ 943,944</u>	<u>\$ 977,269</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 575,000	\$ 548,278	\$ 497,169
Environmental health services	<u>265,000</u>	<u>375,764</u>	<u>372,989</u>
	<u>\$ 840,000</u>	<u>\$ 924,042</u>	<u>\$ 870,158</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 31,700	\$ 31,819	\$ 24,417
First Nation fire protection	<u>11,200</u>	<u>11,537</u>	<u>11,174</u>
	<u>\$ 42,900</u>	<u>\$ 43,356</u>	<u>\$ 35,591</u>
5. Other revenue from own sources			
Licenses and permits	\$ 51,600	\$ 38,521	\$ 46,529
Fines	50,000	34,211	26,457
Property rentals	729,879	655,211	532,633
Vehicle rentals	191,268	191,268	191,268
Parking rentals	49,000	16,456	36,985
Parking fines	16,800	2,207	20,164
Return on investments	25,000	84,101	14,320
Penalties and interest on taxes	106,600	101,683	75,385
Organic tipping fees	610,000	574,871	587,925
Marketing Room Levy	100,000	116,884	98,794
Miscellaneous	152,519	175,921	103,567
Gain (loss) on sale of assets	5,000	(30,313)	19,727
Water utility dividend	100,000	100,000	100,000
Solar panels	62,165	48,322	49,890
Fire department recoveries	-	6,260	1,852
Wind turbines	<u>55,000</u>	<u>42,347</u>	<u>44,705</u>
	<u>\$ 2,304,831</u>	<u>\$ 2,157,950</u>	<u>\$ 1,950,201</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 251	\$ 251	\$ 246
Municipal Financial Capacity Grant	677,968	677,970	1,355,940
Town Foundation Grant	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>
	<u>\$ 728,219</u>	<u>\$ 728,221</u>	<u>\$ 1,456,186</u>
7. Conditional transfers from federal/ provincial/local governments			
Province of Nova Scotia	\$ 25,000	\$ 171,352	\$ 47,344
Safe restart	-	-	200,000
Other	<u>30,000</u>	<u>2,351</u>	<u>43,943</u>
	<u>\$ 55,000</u>	<u>\$ 173,703</u>	<u>\$ 291,287</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ 122,196	\$ 122,220	\$ 122,220
Landfill (transfer from Capital reserve)	<u>-</u>	<u>25,238</u>	<u>250,000</u>
	<u>\$ 122,196</u>	<u>\$ 147,458</u>	<u>\$ 372,220</u>
Total revenue	<u>\$ 18,560,768</u>	<u>\$ 18,558,215</u>	<u>\$ 19,018,095</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 52,350	\$ 52,918	\$ 63,099
Council			
Remuneration	170,638	172,936	158,012
Expenses	29,800	17,364	4,968
Other	<u>91,868</u>	<u>84,815</u>	<u>82,237</u>
	<u>344,656</u>	<u>328,033</u>	<u>308,316</u>
General administrative			
Administrative	1,099,050	1,129,004	1,124,649
Post-employment benefits	-	63,261	14,782
Financial management	44,040	31,755	37,741
Taxation			
Reduced taxation - Sections 69 & 71	<u>233,000</u>	<u>234,207</u>	<u>208,857</u>
	<u>1,376,090</u>	<u>1,458,227</u>	<u>1,386,030</u>
Other general government services			
Conventions and delegations	7,350	9,978	8,019
General accident and damage claims and public liability insurance	44,220	54,960	44,218
Grants to organizations	44,200	55,530	38,880
Other	<u>9,500</u>	<u>28,391</u>	<u>(58,671)</u>
	<u>105,270</u>	<u>148,859</u>	<u>32,446</u>
	<u>\$ 1,826,016</u>	<u>\$ 1,935,119</u>	<u>\$ 1,726,792</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 200,102	\$ 214,467	\$ 190,941
RCMP contract	2,540,000	2,153,024	2,544,516
RCMP Telecom Service	206,000	201,617	204,028
Police station and buildings	<u>74,740</u>	<u>67,027</u>	<u>83,342</u>
	<u>3,020,842</u>	<u>2,636,135</u>	<u>3,022,827</u>
Law enforcement			
Administration	<u>49,226</u>	<u>43,343</u>	<u>79,385</u>
Fire protection			
Administration	176,000	185,250	157,211
Fire fighting force	1,050,356	1,218,791	1,072,560
Water supply and hydrants	434,196	434,753	435,301
Fire station and buildings	253,276	269,696	263,050
Firefighting equipment	333,708	359,877	308,413
Other	<u>82,220</u>	<u>77,071</u>	<u>74,789</u>
	<u>2,329,756</u>	<u>2,545,438</u>	<u>2,311,324</u>
Other			
Building inspector	149,216	138,460	113,853
Animal and pest control	30,400	26,972	32,095
Emergency Measures	<u>29,500</u>	<u>27,258</u>	<u>54,431</u>
	<u>209,116</u>	<u>192,690</u>	<u>200,379</u>
	<u>\$ 5,608,940</u>	<u>\$ 5,417,606</u>	<u>\$ 5,613,915</u>
11. Transportation services			
Common services	\$ 908,899	\$ 938,190	\$ 927,523
Road transport			
General equipment	247,408	270,204	217,592
Workshops and buildings	86,820	104,198	86,392
Roads and streets	427,500	414,448	434,127
Street lighting	46,020	50,087	45,698
Parking	107,022	69,257	132,463
Traffic services	112,020	119,288	107,439
Engineering costs	114,800	87,922	90,437
Public transit	<u>159,680</u>	<u>205,241</u>	<u>171,645</u>
	<u>\$ 2,210,169</u>	<u>\$ 2,258,835</u>	<u>\$ 2,213,316</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,212,426	\$ 1,351,528	\$ 1,149,548
Landfill operations	580,040	577,064	581,718
Solid waste reduction	37,080	40,127	33,167
Landfill closure	4,500	6,491	6,955
Compost facility operations	<u>663,360</u>	<u>637,888</u>	<u>691,351</u>
	<u>\$ 2,497,406</u>	<u>\$ 2,613,098</u>	<u>\$ 2,462,739</u>
13. Environmental development services			
Planning and zoning	\$ 304,742	\$ 285,097	\$ 289,060
Waterfront Development Corporation Limited	10,000	1,338	17,478
Heritage inventory project	24,048	12,033	21,348
Development Authority Marketing Levy	140,000	146,755	136,534
Physician search	20,300	-	20,000
Yarmouth Area Industrial Commission	1,000	669	661
Main Street Development	41,980	29,411	29,010
Tourism Association grant	77,750	87,750	77,750
Mariners Centre Management Authority	285,000	316,558	371,848
GIS Technology project	39,204	38,055	43,561
Yarmouth International Airport Corporation	170,000	202,664	182,873
Medical clinics	68,199	41,874	55,361
Community events	2,500	39,493	14,704
Ferry service	91,000	210,790	113,695
Development studies and promotions	30,000	102,253	102,253
School maintenance	224,500	134,616	104,401
Mariners on Main	-	-	(2,940)
Economic development	<u>163,000</u>	<u>151,703</u>	<u>114,385</u>
	<u>\$ 1,693,223</u>	<u>\$ 1,801,059</u>	<u>\$ 1,691,982</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 440,230	\$ 474,456	\$ 421,825
Cultural buildings and facilities			
Sweeney's Museum	28,245	32,895	16,396
Recreation contract	304,000	312,255	280,552
Waterfront maintenance	189,402	260,809	202,507
Other recreational and cultural services			
Programs	9,504	11,101	9,638
Tree program	<u>21,000</u>	<u>18,018</u>	<u>15,590</u>
	<u>\$ 992,381</u>	<u>\$ 1,109,534</u>	<u>\$ 946,508</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 12,675	\$ 10,582	\$ 19,139
Principal installments on long-term debt	166,667	166,672	166,667
Valuation and allowances			
Uncollectible taxes	17,500	38,097	357,101
Other uncollectible amounts	-	25,400	(34,935)
Other funds			
Capital Fund	1,925,000	1,790,807	1,925,000
Conditional transfers to other governments and agencies			
Regional library	52,400	52,400	44,478
Tri-County Regional School Board	1,362,215	1,362,215	1,357,966
Public Housing	225,000	250,000	230,492
Correctional appropriation	83,853	83,853	85,143
Assessment services	82,323	80,406	84,516
	<u>\$ 3,927,633</u>	<u>\$ 3,860,432</u>	<u>\$ 4,235,567</u>
Total expenditures	<u>\$ 18,755,768</u>	<u>\$ 18,995,683</u>	<u>\$ 18,890,819</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 2,215,000	\$ 2,182,438	\$ 2,155,646
Public fire protection	535,000	540,772	535,911
Other	<u>83,000</u>	<u>85,925</u>	<u>23,045</u>
	<u>2,833,000</u>	<u>2,809,135</u>	<u>2,714,602</u>
Operating expenditures			
Source of supply (Page 18)	152,880	139,059	92,809
Power and pumping (Page 18)	301,530	261,993	264,777
Water treatment (Page 18)	861,920	962,028	867,300
Transmission and distribution (Page 18)	384,830	373,313	287,368
Administrative and general (Page 19)	521,913	598,178	538,938
Amortization	365,027	360,325	362,186
Taxes	<u>78,400</u>	<u>77,405</u>	<u>77,086</u>
	<u>2,666,500</u>	<u>2,772,301</u>	<u>2,490,464</u>
Operating profit	<u>166,500</u>	<u>36,834</u>	<u>224,138</u>
Non-operating expenditures (revenues)			
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures, transfer to Water Utility Capital Fund	72,500	-	250,000
Other interest	<u>(6,000)</u>	<u>(20,559)</u>	<u>(2,493)</u>
	<u>166,500</u>	<u>79,441</u>	<u>347,507</u>
Annual surplus (deficit)	<u>\$ -</u>	<u>(42,607)</u>	<u>(123,369)</u>
Accumulated surplus, beginning of year		<u>888,977</u>	<u>1,012,346</u>
Accumulated surplus, end of year		<u>\$ 846,370</u>	<u>\$ 888,977</u>

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

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

March 31

2023

2022

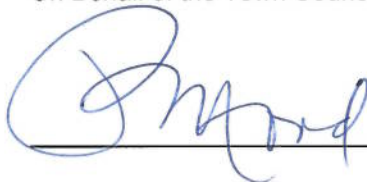
Assets

Cash and cash equivalents	<u>\$ 1,312,340</u>	<u>\$ 505,676</u>
Receivables		
Rates (less allowance for doubtful accounts \$22,552; 2022 - \$25,179)	745,385	616,757
Due from other local governments	3,284	3,284
Due from Town, Operating Fund	-	372,393
Other receivables		
Other	50,000	26,432
HST	<u>34,755</u>	<u>25,484</u>
	<u>833,424</u>	<u>1,044,350</u>
Prepaid expenses	<u>7,384</u>	<u>7,384</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 2,168,148</u>	<u>\$ 1,572,410</u>

Liabilities

Payables and accruals		
Due to Town, Operating Fund	\$ 344,174	\$ -
Due to Water Utility, Capital Fund	873,332	628,450
Other	<u>104,272</u>	<u>54,983</u>
	<u>1,321,778</u>	<u>683,433</u>
Accumulated surplus		
Accumulated surplus	<u>846,370</u>	<u>888,977</u>
	<u>\$ 2,168,148</u>	<u>\$ 1,572,410</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

2023

2022


Assets

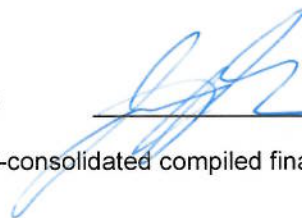
Cash and cash equivalents in the amortization fund	\$ 348,251	\$ 336,636
Receivable from Water Utility, Operating Fund	873,332	628,450
Tangible capital assets		
Utility plant and equipment (Page 17)	<u>15,358,639</u>	<u>15,603,520</u>
	<u>\$ 16,580,222</u>	<u>\$ 16,568,606</u>

Equity

Investment in capital assets (Page 17)	<u>\$ 16,580,222</u>	<u>\$ 16,658,606</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	2023	2022
Land and rights	\$ 701,605	\$ 629,728
Structures and improvements	12,920,038	12,920,038
Electrical pumping equipment	376,033	376,033
Office equipment	445,637	421,951
Purification equipment	232,337	232,337
Transmission mains	2,149,025	2,149,025
Distribution mains	4,473,868	4,473,868
Services	314,520	298,877
Meter and meter installation	167,798	167,798
Hydrants	120,256	120,256
Dam repairs	240,858	240,858
Reservoirs	112,402	108,164
Bulk water station	185,214	185,214
Transportation equipment	231,656	231,656
Tools and work equipment	25,754	25,754
	<u>22,697,001</u>	<u>22,581,557</u>
Accumulated amortization	<u>(7,338,362)</u>	<u>(6,978,037)</u>
Net book value	<u>\$ 15,358,639</u>	<u>\$ 15,603,520</u>

Non-Consolidated Statement of Investment in Capital Assets

March 31	2023	2022
Balance, beginning of year	\$ 16,568,606	\$ 16,316,193
Add		
Transfer from Water Utility, Operating Fund	-	250,000
Interest earned on amortization fund	<u>11,616</u>	<u>2,413</u>
	<u>11,616</u>	<u>252,413</u>
Balance, end of year	<u>\$ 16,580,222</u>	<u>\$ 16,568,606</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 56,000	\$ 48,947	\$ 47,784
Other	<u>96,880</u>	<u>90,112</u>	<u>45,025</u>
	<u>\$ 152,880</u>	<u>\$ 139,059</u>	<u>\$ 92,809</u>
Power and pumping			
Supervision and engineering	\$ 32,990	\$ 35,790	\$ 41,533
Fuel and power	183,000	206,844	175,216
Maintenance of structure	6,000	-	2,998
Maintenance of equipment	22,500	4,442	16,528
Supplies	44,000	4,567	15,613
Other including telephone	<u>13,040</u>	<u>10,350</u>	<u>12,889</u>
	<u>\$ 301,530</u>	<u>\$ 261,993</u>	<u>\$ 264,777</u>
Water treatment			
Supervision and engineering	\$ 32,000	\$ 36,980	\$ 40,330
Supplies	791,420	889,007	800,145
Maintenance of structure	3,500	4,745	11,177
Maintenance of equipment	<u>35,000</u>	<u>31,296</u>	<u>15,648</u>
	<u>\$ 861,920</u>	<u>\$ 962,028</u>	<u>\$ 867,300</u>
Transmission and distribution			
Supervision and engineering	\$ 55,540	\$ 51,044	\$ 53,631
Operation of mains	28,000	25,226	22,364
Operation of meters	53,500	54,449	51,352
Maintenance of reservoirs	4,000	4,891	-
Maintenance of structure	6,500	3,739	4,196
Maintenance of mains	93,500	101,136	61,542
Maintenance of hydrants	25,500	21,895	17,848
Maintenance of meters	25,000	20,414	19,656
Maintenance of services	53,230	63,239	38,392
Transportation and travel	6,400	15,429	11,927
Shop expenses	11,200	9,236	1,306
Clothing	2,000	1,043	2,207
Bulk water station	6,460	1,189	1,228
Lead sampling	-	383	1,719
Leak survey	<u>14,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 384,830</u>	<u>\$ 373,313</u>	<u>\$ 287,368</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

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 255,800	\$ 300,221	\$ 277,720
Employee benefits	157,148	156,703	157,909
Insurance	16,320	18,419	16,230
Office	9,000	7,994	7,711
Rent	36,895	36,888	36,888
Audit	8,000	8,000	6,950
Regulatory expenses	4,650	6,493	-
Other	34,100	63,460	35,530
	<u>\$ 521,913</u>	<u>\$ 598,178</u>	<u>\$ 538,938</u>

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

Town of Yarmouth
Non-Consolidated Trust Fund Balance Sheet

March 31 2023 2022

	War Memorial	R. Bench	Mayor's photo	Heritage	Total	Total
Assets						
Cash and cash equivalents	\$ 8,245	\$ 949	\$25,171	\$ 350,232	\$ 384,597	\$ 371,770
Receivable from Operating fund	<u>7</u>	<u>6</u>	<u>-</u>	<u>6</u>	<u>19</u>	<u>21</u>
	<u>\$ 8,252</u>	<u>\$ 955</u>	<u>\$25,171</u>	<u>\$ 350,238</u>	<u>\$ 384,616</u>	<u>\$ 371,791</u>
Liabilities						
Payable to Operating fund	\$ -	\$ -	\$ 9,493	\$ -	\$ 9,493	\$ 9,495
Reserves						
Trust fund reserves	<u>8,252</u>	<u>955</u>	<u>15,678</u>	<u>350,238</u>	<u>375,123</u>	<u>362,296</u>
	<u>\$ 8,252</u>	<u>\$ 955</u>	<u>\$25,171</u>	<u>\$ 350,238</u>	<u>\$ 384,616</u>	<u>\$ 371,791</u>

Non-Consolidated Statement of Trust Fund Reserves

March 31 2023 2022

Balance, beginning of year	\$ 7,977	\$ 924	\$14,838	\$ 338,557	\$ 362,296	\$ 359,229
Donations	-	-	-	-	-	400
Withdrawals	-	-	-	-	-	-
Interest earned	<u>275</u>	<u>31</u>	<u>840</u>	<u>11,681</u>	<u>12,827</u>	<u>2,667</u>
Balance, end of year	<u>\$ 8,252</u>	<u>\$ 955</u>	<u>\$15,678</u>	<u>\$ 350,238</u>	<u>\$ 375,123</u>	<u>\$ 362,296</u>

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

Town of Yarmouth
Non-Consolidated Capital Reserve Fund Balance Sheet

March 31 2023 2022

Assets

Cash and cash equivalents	\$ 3,339,447	\$ 2,412,064
Due from Capital Fund	<u>791,684</u>	<u>-</u>
	<u>\$ 4,131,131</u>	<u>\$ 2,412,064</u>

Liabilities

Payable to Operating Fund	\$ 393,561	\$ 490,000
Deferred revenue	<u>1,764,478</u>	<u>-</u>
	<u>2,158,039</u>	<u>490,000</u>

Equity


Reserve	<u>1,973,092</u>	<u>1,922,064</u>
	<u>\$ 4,131,131</u>	<u>\$ 2,412,064</u>

Non-Consolidated Statement of Capital Reserve Fund

March 31 2023 2022

		<u>Landfill closure</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$	618,652	\$ 1,303,412	\$ 1,922,064	\$ 2,180,292
CCBF allocation –					
transfer to Capital Fund		-	(432,237)	(432,237)	(1,125,475)
Canada - Nova Scotia					
Gas Tax Agreement (CCBF)		-	560,992	560,992	1,125,475
Recognition (deferral) of CCBF		-	(128,755)	(128,755)	383,479
Transfer to (from) Operating Fund		(25,238)	-	(25,238)	(250,000)
Transfer to Capital Fund		-	-	-	(409,000)
Interest on investments and savings		<u>14,407</u>	<u>61,859</u>	<u>76,266</u>	<u>17,293</u>
Balance, end of year	<u>\$</u>	<u>607,821</u>	<u>\$ 1,365,271</u>	<u>\$ 1,973,092</u>	<u>\$ 1,922,064</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 2023 2022

Assets

Cash and cash equivalents	\$ 1,201,318	\$ 1,161,247
Due (to) from Operating Fund	<u>(318)</u>	<u>437,150</u>
	<u>\$ 1,201,000</u>	<u>\$ 1,598,397</u>

Equity
Reserve

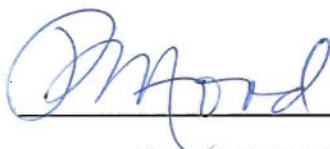
	<u>\$ 1,201,000</u>	<u>\$ 1,598,397</u>
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Non-Consolidated Statement of Operating Reserve Fund

March 31 2023 2022

Balance, beginning of year	\$ 1,598,397	\$ 1,462,795
Transfer (to) from Operating Fund	<u>(437,468)</u>	<u>127,276</u>
Interest and other income	<u>40,071</u>	<u>8,326</u>
Balance, end of year	<u>\$ 1,201,000</u>	<u>\$ 1,598,397</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, 2023

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, 2023, 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>Current year</u>	<u>Prior year</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
Balance, beginning of year	\$ -	\$ 488,366	\$ 488,366	\$ 518,768
Current year's levy	11,550,743	-	11,550,743	11,117,142
Interest on outstanding taxes	93,137	-	93,137	68,786
	<u>11,643,880</u>	<u>488,366</u>	<u>12,132,246</u>	<u>11,704,696</u>
Deduct:				
Current year's collections	11,249,988	149,295	11,399,283	11,007,473
Reduced taxes	234,207	-	234,207	208,857
	<u>11,484,195</u>	<u>149,295</u>	<u>11,633,490</u>	<u>11,216,330</u>
Balance, before allowance	159,685	339,071	498,756	488,366
Less valuation allowance	-	-	-	-
Balance, end of year	<u>\$ 159,685</u>	<u>\$ 339,071</u>	<u>\$ 498,756</u>	<u>\$ 488,366</u>

Town of Yarmouth

Notes to Non-Consolidated Compiled Financial Information

(Unaudited – See Notice to Reader)
Year Ended March 31, 2023

3. Sewer rates receivable	<u>2023</u>	<u>2022</u>
Sewer rates receivable, gross	\$ 476,298	\$ 413,046
Allowance		
Balance, beginning of year	10,796	11,876
Accounts allowed for, net of write-offs	<u>(595)</u>	<u>(1,080)</u>
Balance, end of year	<u>10,201</u>	<u>10,796</u>
Sewer rates receivable, net	<u>\$ 466,097</u>	<u>\$ 402,250</u>

4. Due (to) from controlled and non-controlled agencies	<u>2023</u>	<u>2022</u>
Mariners Centre Management Authority	\$ 771	\$ 7,832
Yarmouth County Solid Waste Management Authority	3,380	35,943
Western Regional Solid Waste Management Authority	-	14,280
Yarmouth Area Industrial Commission	446	446
Yarmouth International Airport Corporation	94	94
Yarmouth Waterfront Development Corporation	<u>-</u>	<u>(1,519)</u>
	<u>\$ 4,691</u>	<u>\$ 57,076</u>

5. Due from (to) own funds	<u>2023</u>	<u>2022</u>
Capital Fund	\$ 319,538	\$ 3,013,134
Capital Reserve Fund	393,561	490,000
Operating Reserve Fund	318	(437,150)
Trust Fund	9,474	9,474
Water Utility Operating Fund	344,174	(372,393)
Water Utility Capital Fund	<u>-</u>	<u>-</u>
	<u>\$ 1,067,065</u>	<u>\$ 2,703,065</u>

6. Long-term debt

Principal repayments required by the Capital Fund in the next year are \$166,665.

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

(Unaudited – See Notice to Reader)
March 31

	March 31 <u>2022</u>	Repaid	March 31 <u>2023</u>	Interest	Interest rate
General					
Nova Scotia Municipal Finance Corporation					
Brooklyn Street, due 2023	\$ 133,338	\$ 133,338	\$ -	\$ 3,180	4.770% - 4.770%
South East Street, due 2024	<u>333,329</u>	<u>166,664</u>	<u>166,665</u>	<u>10,582</u>	5.034% - 5.088%
Total	<u>\$ 466,667</u>	<u>\$ 300,002</u>	<u>\$ 166,665</u>	<u>\$ 13,762</u>	