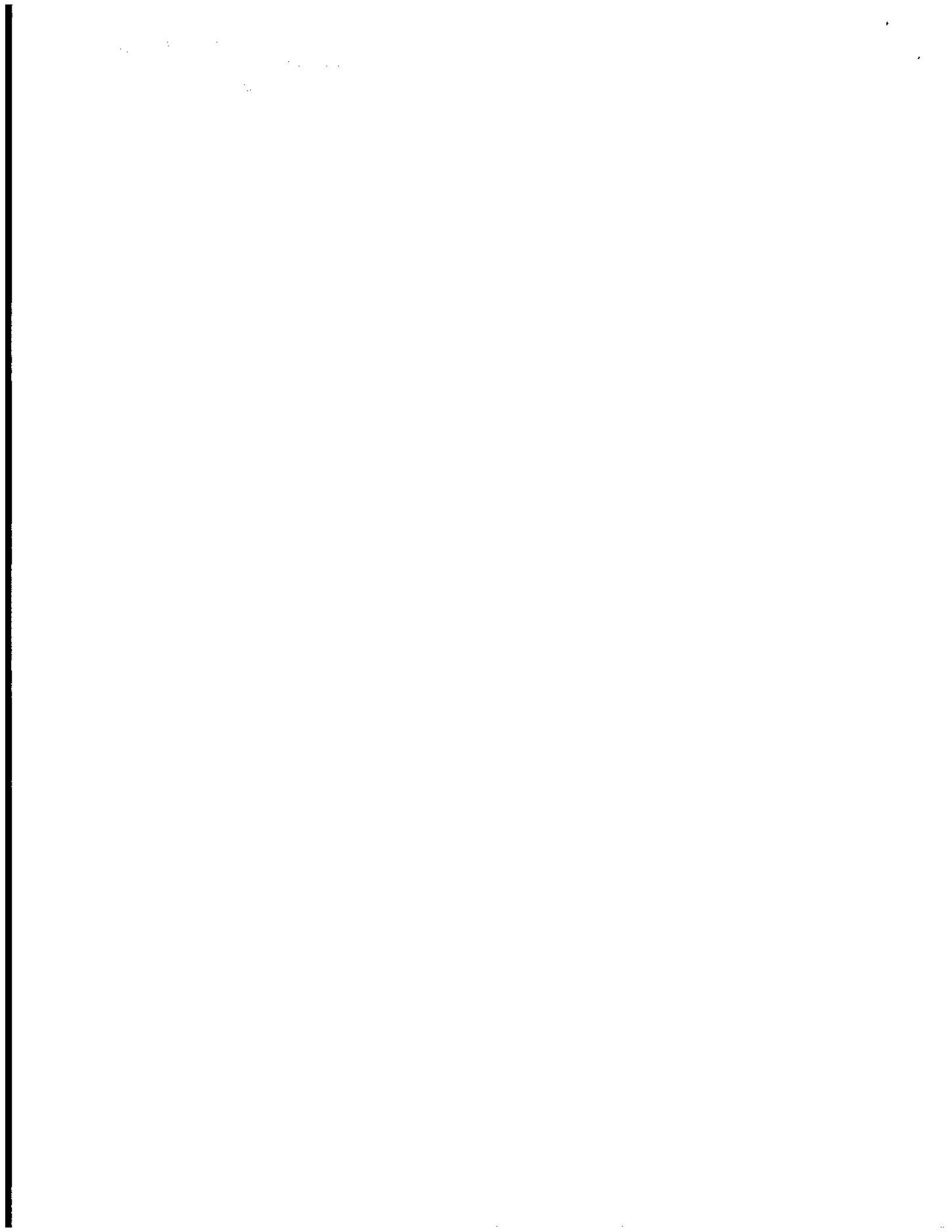




Compiled Financial Information

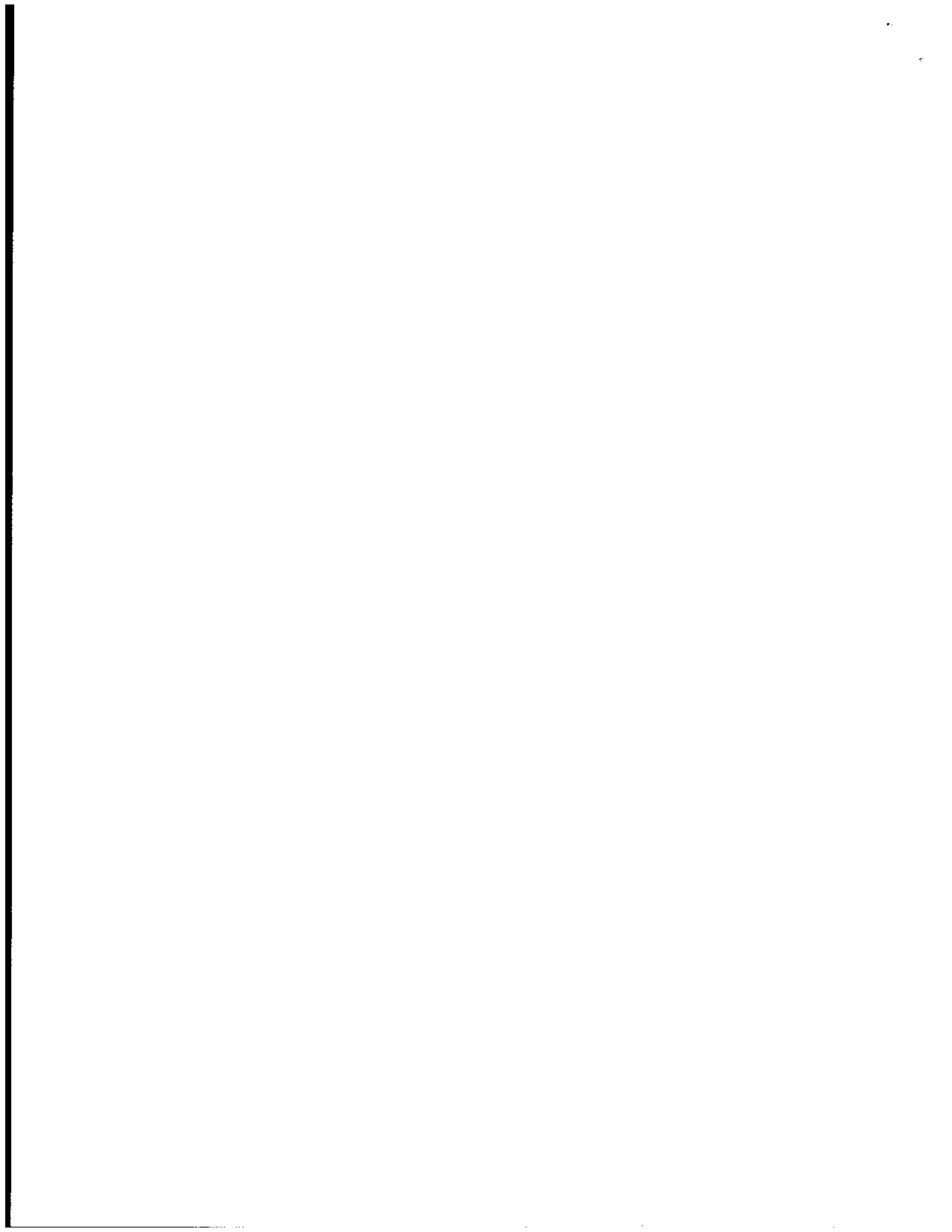
Town of Yarmouth

March 31, 2024



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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, 2024, 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.

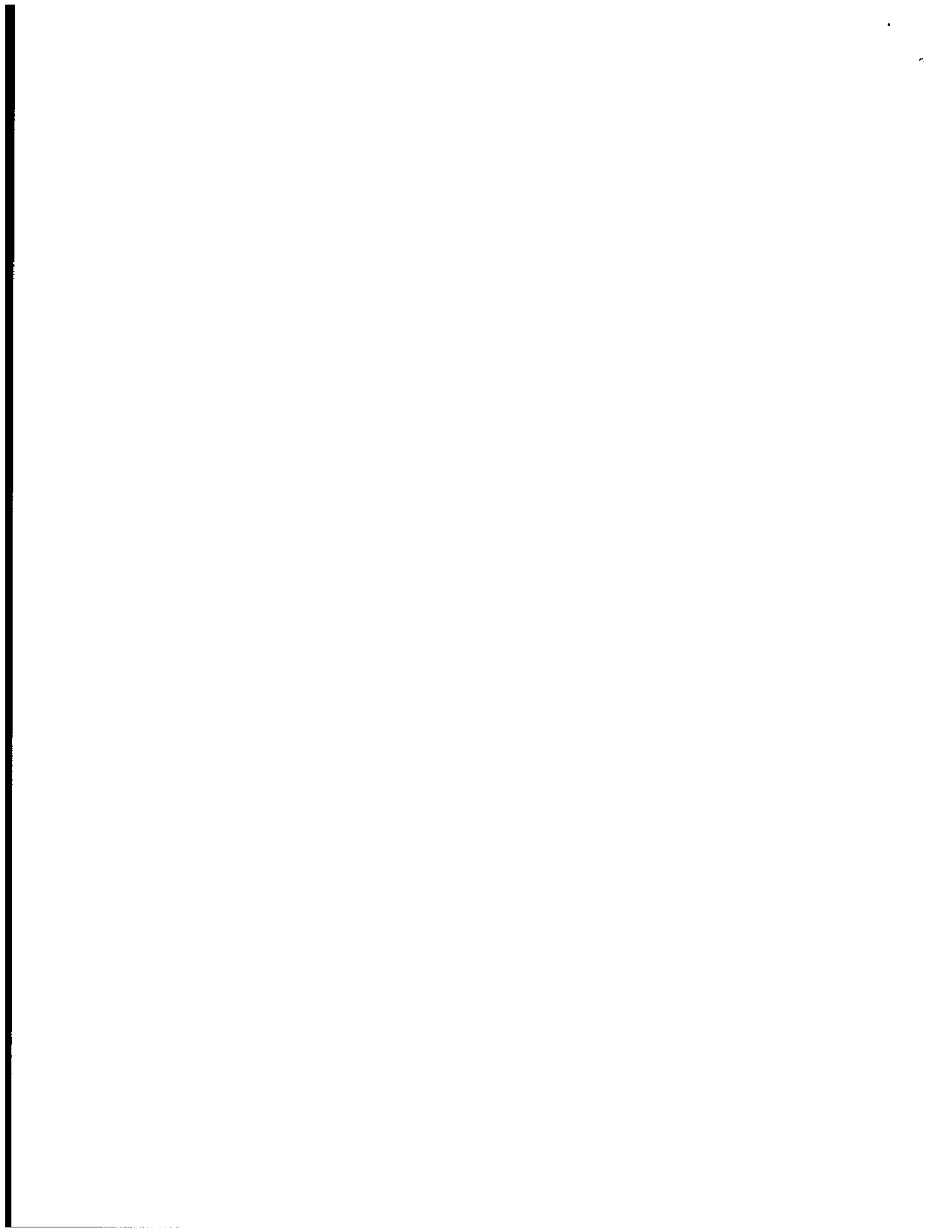
We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial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

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

*Doane Grant Thornton LLP*

Chartered Professional Accountants

Yarmouth, Canada  
December 12, 2024



**Town of Yarmouth**  
**General Section**  
**Non-Consolidated Statement of Operations**

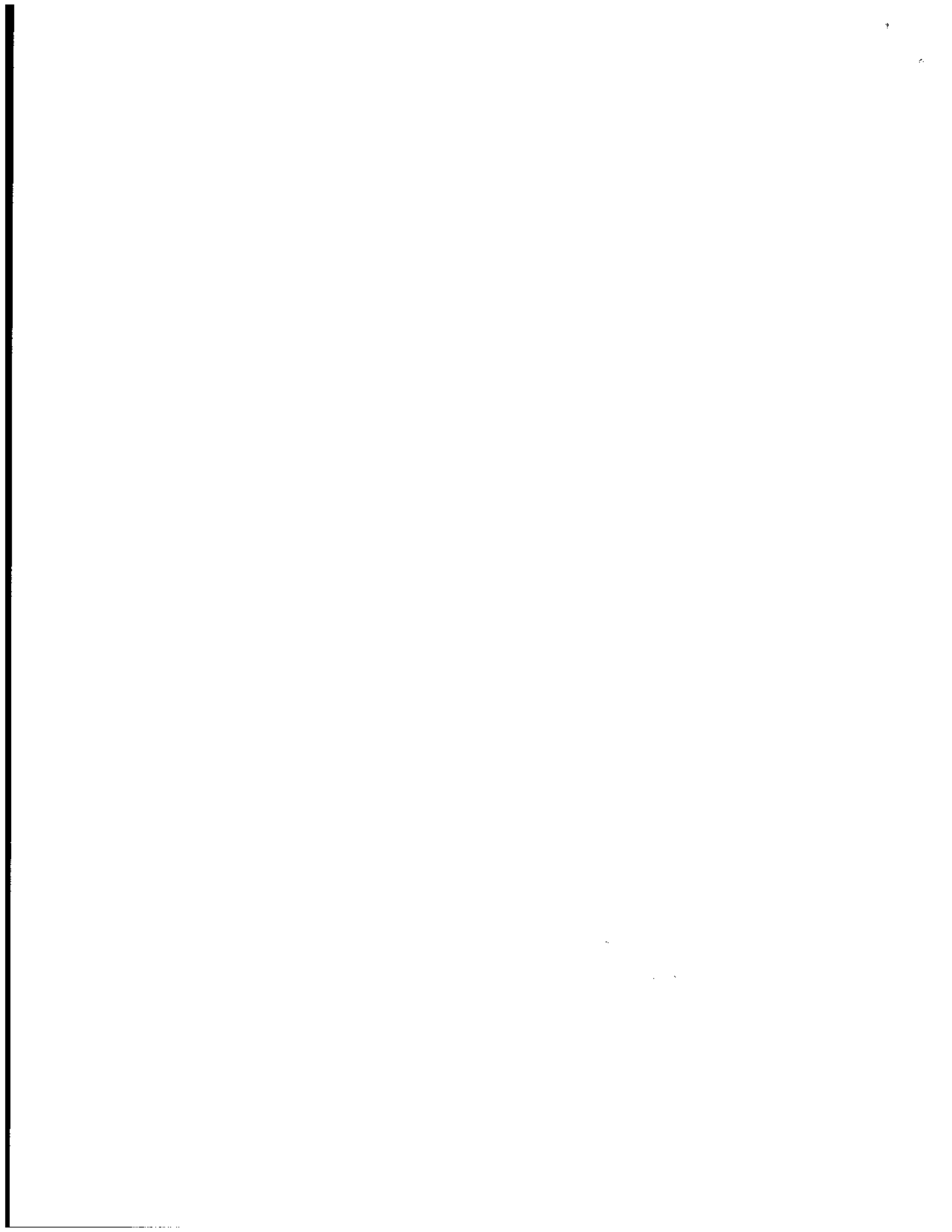
Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Taxes	\$14,516,177	\$ 14,585,812	\$ 13,439,541
Grants in lieu of taxes	919,445	894,356	943,944
Services provided to other governments	1,260,000	1,500,946	924,042
Sales of services	42,900	45,562	43,356
Other revenue from own sources	2,345,831	2,427,815	2,157,950
Unconditional transfers from other governments	728,235	728,239	728,221
Conditional transfers from federal/ provincial governments	55,000	81,980	173,703
Other transfers	<u>147,196</u>	<u>156,163</u>	<u>147,458</u>
	<u>20,014,784</u>	<u>20,420,873</u>	<u>18,558,215</u>
<b>Expenses</b>			
General government services	1,976,441	2,318,781	1,935,119
Protective services	6,006,847	5,978,854	5,417,606
Transportation services	2,379,027	2,312,788	2,258,835
Environmental health services	2,728,926	2,683,081	2,613,098
Environmental development services	1,830,411	2,065,226	1,801,059
Recreation and cultural services	1,115,221	1,141,461	1,109,534
Fiscal services	<u>3,962,911</u>	<u>3,830,984</u>	<u>3,860,432</u>
	<u>19,999,784</u>	<u>20,331,175</u>	<u>18,995,683</u>
Annual surplus (deficit) before transfer (to) from Operating Reserve	15,000	89,698	(437,468)
Transfer (to) from Operating Reserve	<u>-</u>	<u>(89,698)</u>	<u>437,468</u>
Annual surplus	<u>\$ 15,000</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

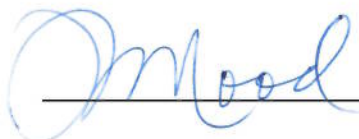
2024

2023

**Assets**

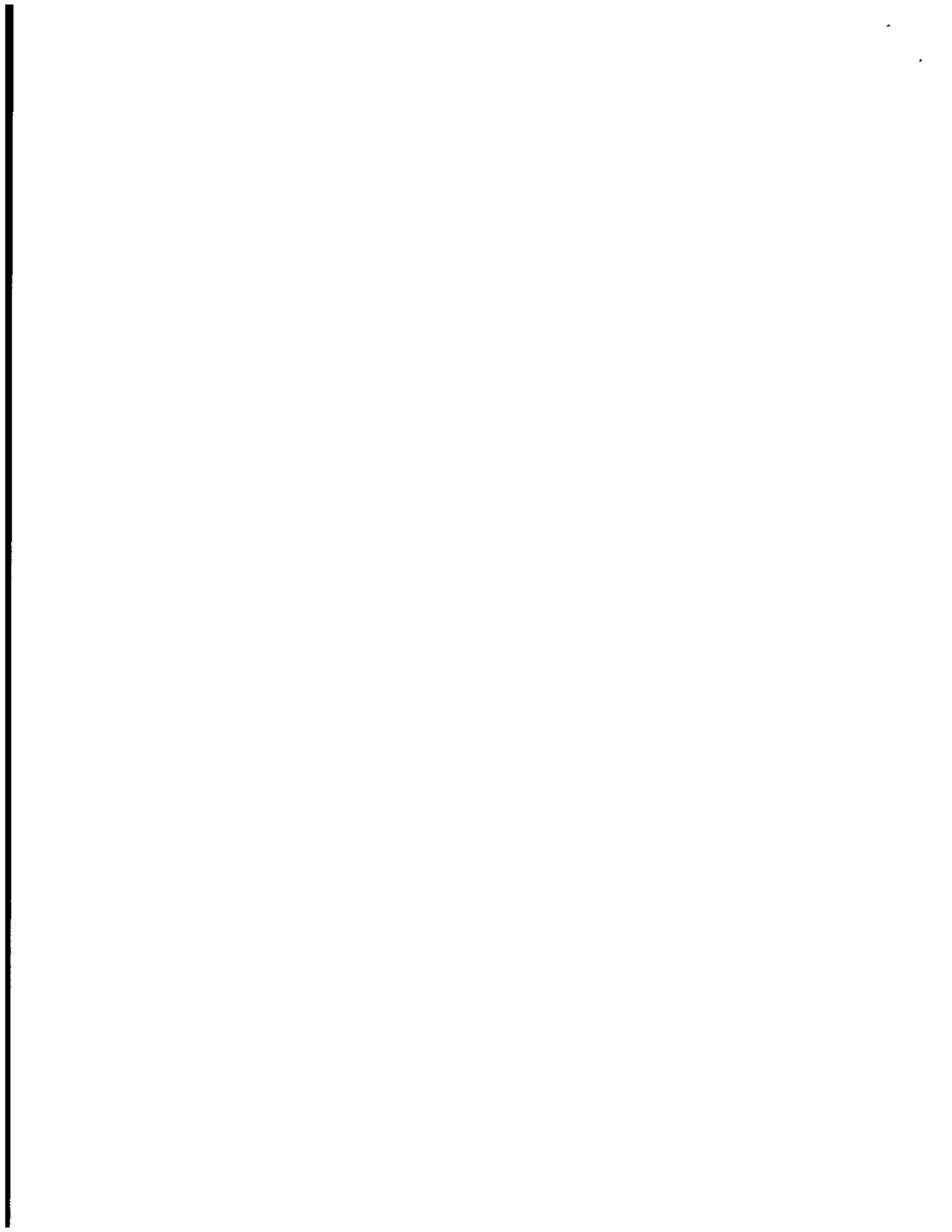
Cash and cash equivalents	<u>\$ 3,693,568</u>	<u>\$ 675,597</u>
Receivables		
Taxes receivable (Note 2)	579,287	498,756
Sewer rates receivable (Note 3)	453,486	466,097
Due from Provincial Government and its agencies	1,178,960	-
Other local governments	433,409	38,079
Due from controlled and non-controlled agencies (Note 4)	7,704	4,691
Due from own funds (Note 5)	-	1,067,065
Other receivables		
Trade accounts	128,412	360,717
HST	<u>167,690</u>	<u>144,353</u>
	<u>2,948,948</u>	<u>2,579,758</u>
Other assets		
Prepaid expenses	<u>255,387</u>	<u>319,536</u>
	<u>\$ 6,897,903</u>	<u>\$ 3,574,891</u>

On Behalf of the Town Council

 \_\_\_\_\_ Mayor

 \_\_\_\_\_ Administrator

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



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

March 31

2024

2023

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**Liabilities**

Payables and accruals

Federal Government and its agencies	\$ 597,177	\$ 621,505
Provincial Government and its agencies	214,875	674,811
Other local governments	300,486	-
Due to own funds (Note 5)	788,664	-
Trade accounts	<u>1,016,230</u>	<u>890,336</u>
	<u>2,917,432</u>	<u>2,069,189</u>

Other liabilities

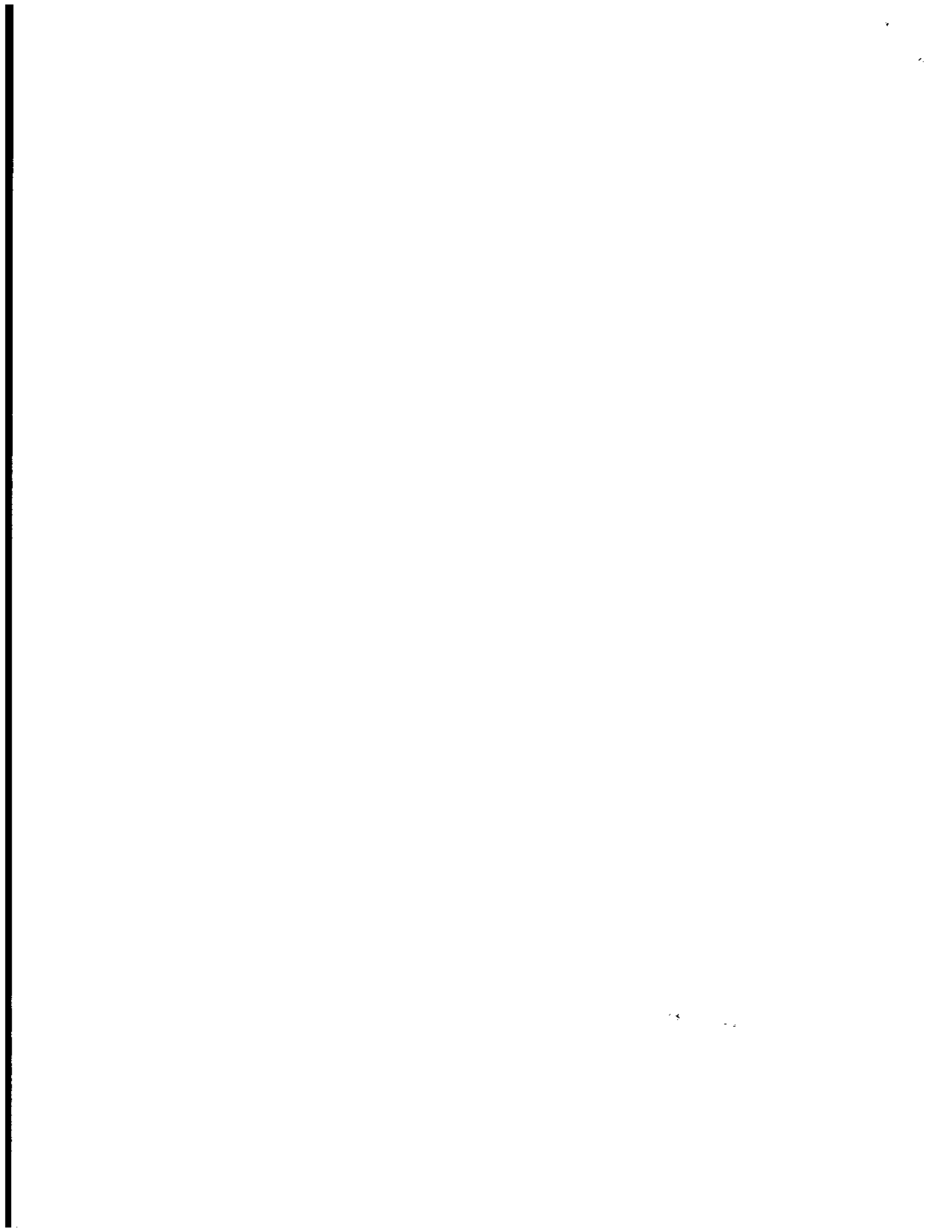
Prepayment of taxes	298,261	318,261
Deferred revenue	2,793,224	227,609
Post-employment benefit obligations	<u>888,986</u>	<u>842,369</u>
	<u>3,980,471</u>	<u>1,388,239</u>

**Surplus**

Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 6,897,903</u>	<u>\$ 3,574,891</u>

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



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

March 31

2024

2023

**Assets**

Cash and cash equivalents	\$ <u>167,669</u>	\$ <u>158,963</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>57,686,463</u>	<u>58,930,247</u>
	<u>57,817,924</u>	<u>59,061,708</u>
	<u>\$ 57,985,593</u>	<u>\$ 59,220,671</u>

**Liabilities**

Accounts payable		
Payable to Operating Fund	\$ 419,458	\$ 319,538
Payable to Capital Reserves	657,502	791,684
Accrued interest on Brooklyn Street debenture	<u>15</u>	<u>1,772</u>
	1,076,975	1,112,994
Long-term debt (Note 6 and Page 25)	-	166,665
Asset retirement obligations	<u>2,529,913</u>	<u>2,398,022</u>
	<u>2,529,913</u>	<u>2,564,687</u>
	<u>3,606,888</u>	<u>3,677,681</u>

**Equity**

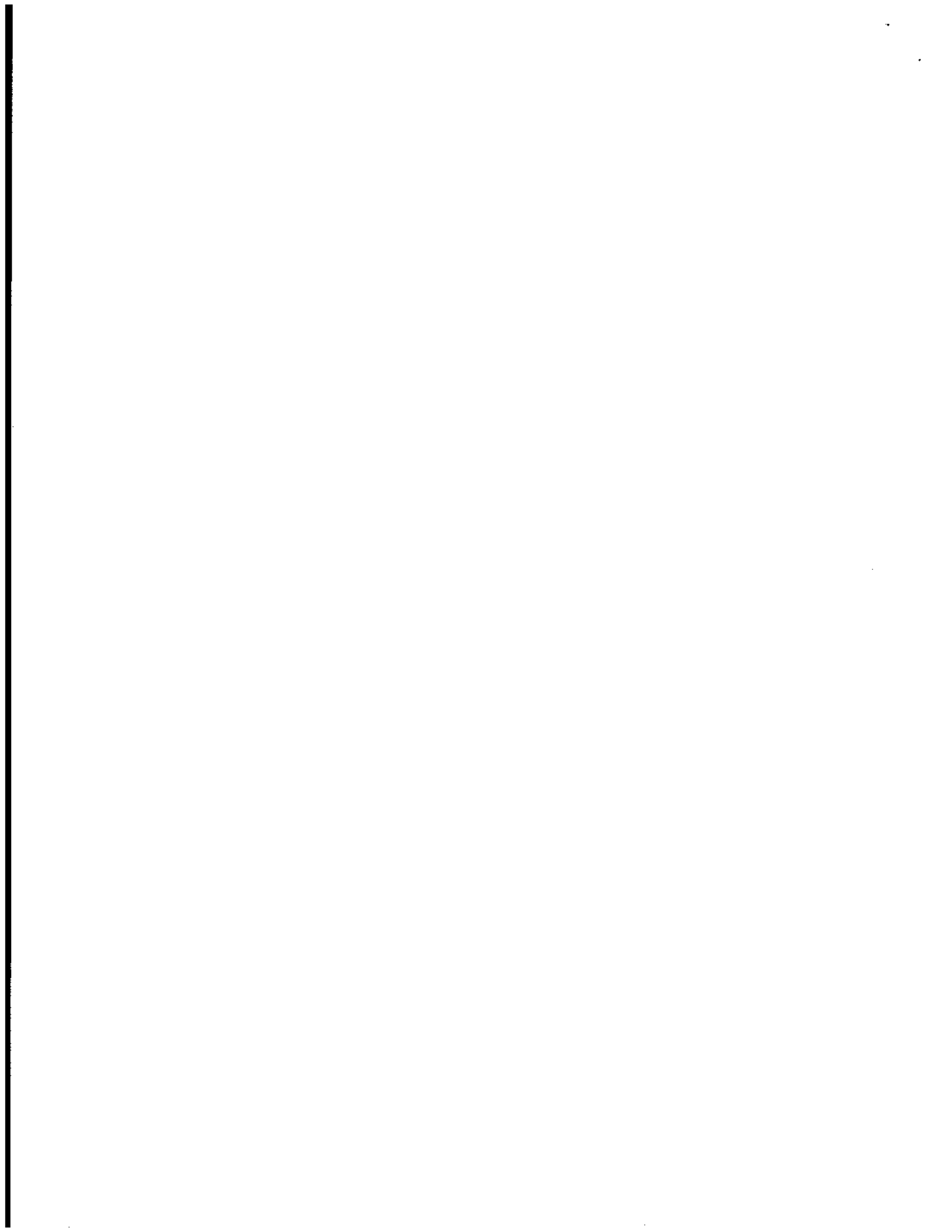
Investment in capital assets (Page 6)	<u>54,378,705</u>	<u>55,542,990</u>
	<u>\$ 57,985,593</u>	<u>\$ 59,220,671</u>

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	2024	2023
Balance, beginning of year	\$ 55,542,990	\$ 54,086,376
Term debt retired	166,665	300,002
Interest earned	10,459	5,653
Province of Nova Scotia – Elevator	-	100,000
Province of Nova Scotia – Trail development	223,599	808,717
Province of Nova Scotia – Transit Buses	96,073	-
Yarmouth Fire Department – Equipment	72,479	-
Municipality of the District of Yarmouth – Ferry terminal funding	-	240,000
Province of Nova Scotia – Ferry terminal funding	-	470,834
Government of Canada – Ferry terminal funding	-	470,834
Gain on forgiveness of payable – YWDC	-	452,447
Amortization	(3,041,486)	(2,909,264)
Amortization – Asset Retirement Obligations	(444,365)	(444,136)
Accretion expense – Asset Retirement Obligations	(131,891)	(125,015)
Transfer from Capital Reserve	134,182	432,237
Transfer from Operating Fund	1,750,000	1,790,807
Transfer of Brooklyn Street debenture		
Principal	-	(133,338)
Interest	-	(3,180)
	<u>(1,164,285)</u>	<u>1,456,614</u>
Balance, end of year	<u>\$ 54,378,705</u>	<u>\$ 55,542,990</u>

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



**Town of Yarmouth**  
**General Section**  
**Non-Consolidated Tangible Capital Assets**

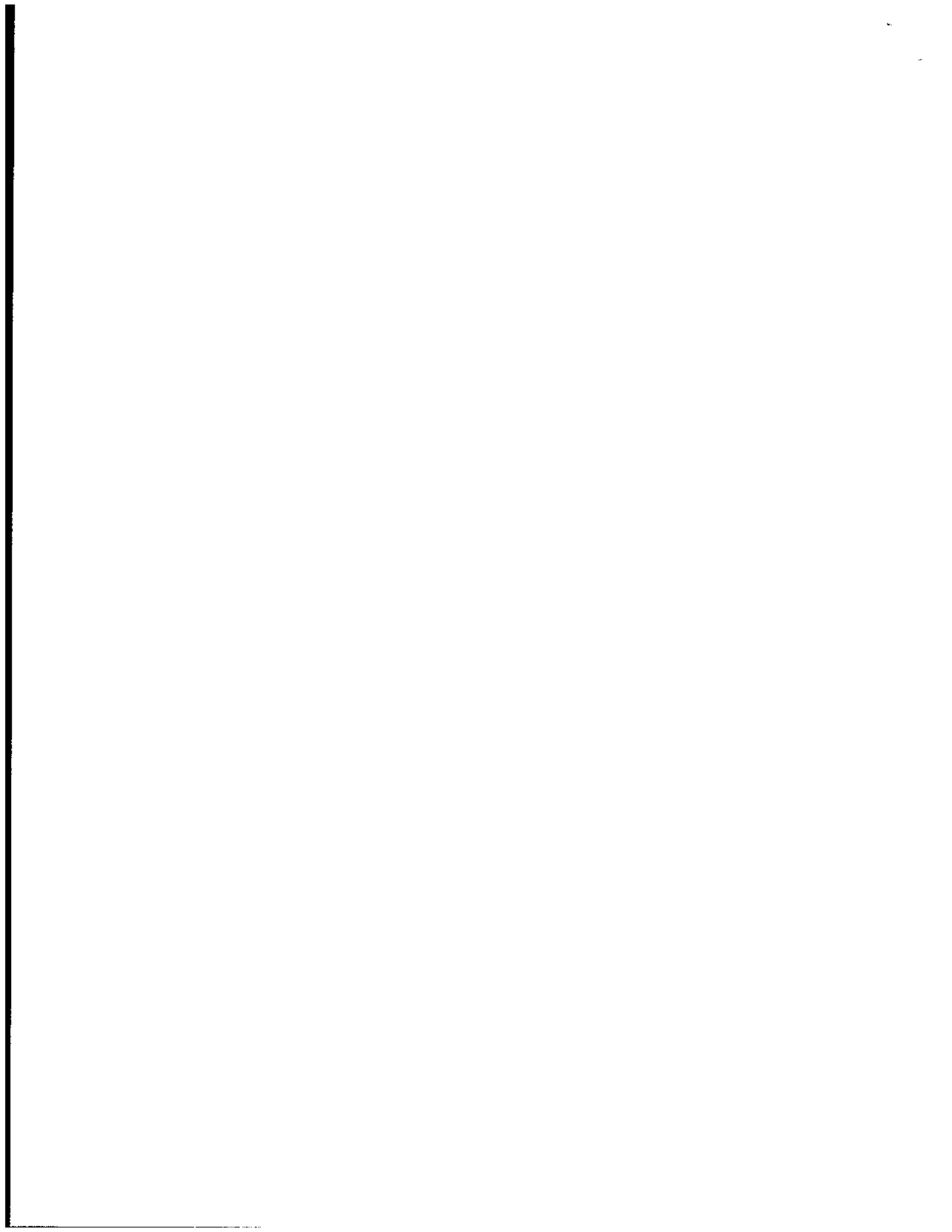
March 31

2024

2023

	Useful Life	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	Indefinite	\$ 4,794,693	\$ -	\$ 4,794,693	\$ 4,780,332
Land improvements	25	7,131,438	2,716,547	4,414,891	3,716,038
Municipal buildings	25-40	22,606,523	6,870,695	15,735,828	16,345,487
Buildings – Events Shelter	25	84,704	54,095	30,609	33,992
Buildings – Plants	20-25	2,135,965	1,129,149	1,006,816	1,054,637
Landfill	25	2,028,242	1,830,085	198,157	253,528
Machinery and equipment	10-15	7,216,150	4,006,664	3,209,486	3,227,897
Vehicles	5-10	896,233	819,762	76,471	121,260
Wharves	25	3,280,377	2,886,115	394,262	436,915
Engineered structures					
Streets, roads, and curbs	25	14,121,639	7,134,834	6,986,805	7,270,152
Traffic and street lights	25	1,127,258	576,364	550,894	595,129
Sidewalks	25	5,909,695	3,823,978	2,085,717	1,824,418
Sewer lines	50	27,959,224	12,122,624	15,836,600	16,395,290
Dam	25	776,224	366,902	409,322	440,371
Asset retirement obligations	5-27	2,273,007	888,501	1,384,506	1,828,871
Work in progress	-	571,406	-	571,406	605,930
		<u>\$ 102,912,778</u>	<u>\$ 45,226,315</u>	<u>\$ 57,686,463</u>	<u>\$ 58,930,247</u>

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



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

Year Ended March 31

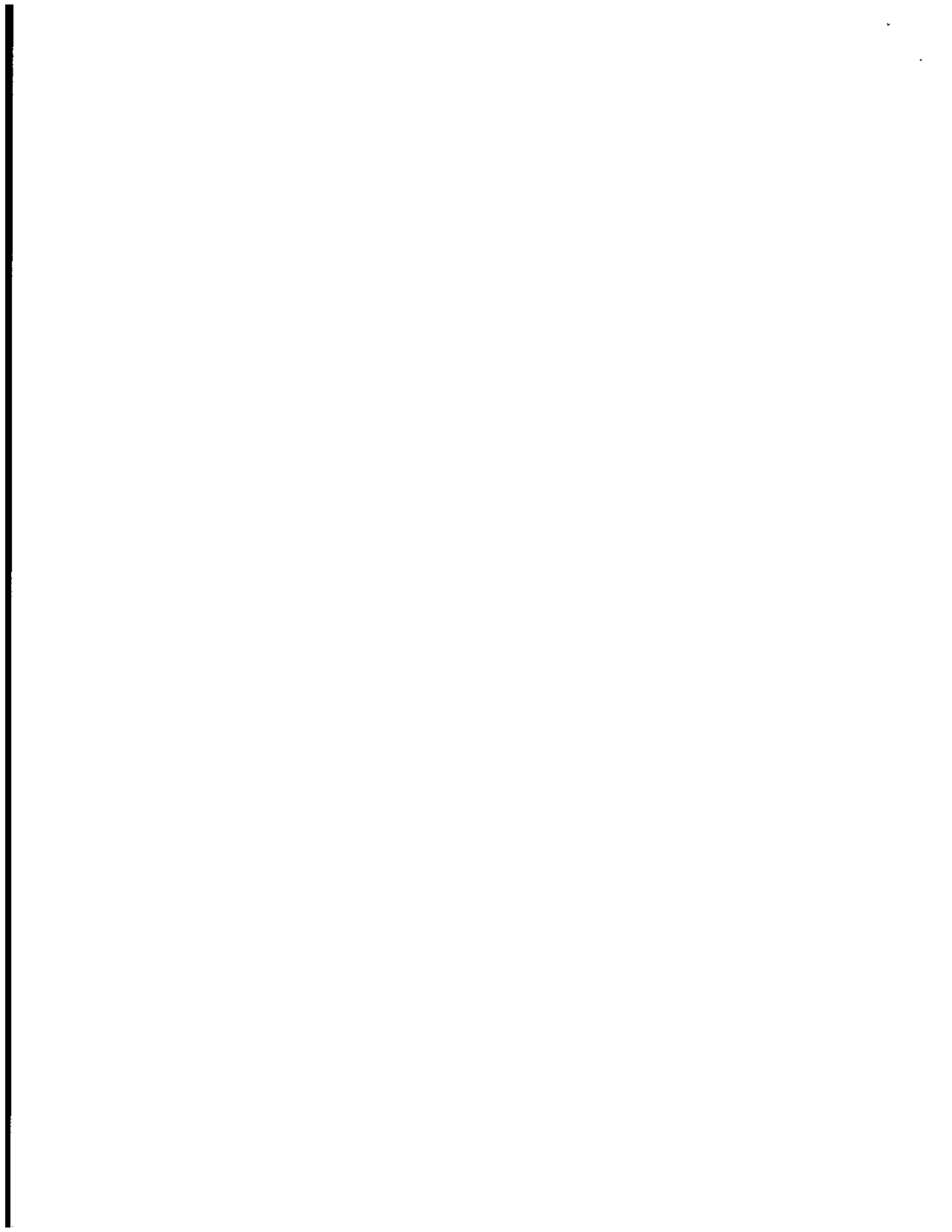
2024

2023

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 5,837,546	\$ 5,866,511	\$ 5,270,117
Commercial			
Based on taxable assessments	6,271,233	6,292,986	5,688,104
Resource			
Taxable assessments	11,715	13,223	12,372
Area rates			
Garbage collection	580,970	580,355	580,150
Sewer rates	<u>1,382,500</u>	<u>1,422,393</u>	<u>1,383,223</u>
	<u>14,083,964</u>	<u>14,175,468</u>	<u>12,933,966</u>
Business property			
Based on revenue (Aliant)	46,000	44,893	46,420
Power Corporation	21,213	21,213	18,477
HST rebate	<u>75,000</u>	<u>55,866</u>	<u>79,006</u>
	<u>142,213</u>	<u>121,972</u>	<u>143,903</u>
Other taxes			
Deed transfer tax	<u>290,000</u>	<u>288,372</u>	<u>361,672</u>
	<u>\$ 14,516,177</u>	<u>\$ 14,585,812</u>	<u>\$ 13,439,541</u>
2. Grants in lieu of taxes			
Federal government	\$ 104,471	\$ 79,382	\$ 128,675
Provincial government			
Property of supported institutions	766,474	766,474	766,465
Fire protection	<u>48,500</u>	<u>48,500</u>	<u>48,804</u>
	<u>\$ 919,445</u>	<u>\$ 894,356</u>	<u>\$ 943,944</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 995,000	\$ 1,108,564	\$ 548,278
Environmental health services	<u>265,000</u>	<u>392,382</u>	<u>375,764</u>
	<u>\$ 1,260,000</u>	<u>\$ 1,500,946</u>	<u>\$ 924,042</u>

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



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

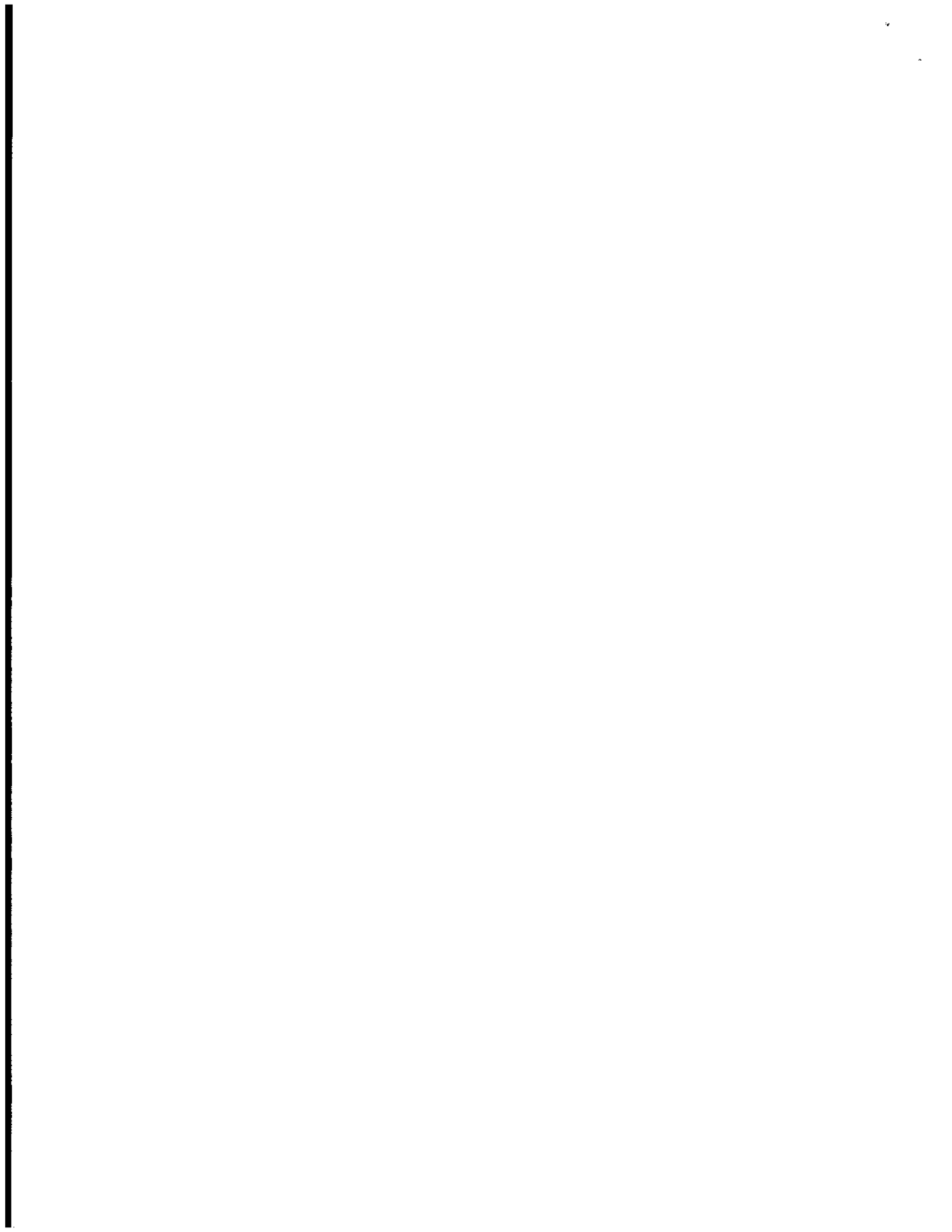
Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 31,700	\$ 33,293	\$ 31,819
First Nation fire protection	11,200	12,269	11,537
	<u>\$ 42,900</u>	<u>\$ 45,562</u>	<u>\$ 43,356</u>
5. Other revenue from own sources			
Licenses and permits	\$ 45,600	\$ 31,104	\$ 38,521
Fines	50,000	34,190	34,211
Property rentals	756,879	687,202	655,211
Vehicle rentals	191,268	191,268	191,268
Parking rentals	49,000	39,216	16,456
Parking fines	16,800	11,838	2,207
Return on investments	50,000	229,320	84,101
Penalties and interest on taxes	96,600	130,010	101,683
Organic tipping fees	590,000	588,133	574,871
Marketing Room Levy	100,000	116,223	116,884
Miscellaneous	177,519	146,476	175,921
Gain (loss) on sale of assets	5,000	36,568	(30,313)
Water utility dividend	100,000	100,000	100,000
Solar panels	62,165	49,298	48,322
Fire department recoveries	-	2,419	6,260
Wind turbines	55,000	34,550	42,347
	<u>\$ 2,345,831</u>	<u>\$ 2,427,815</u>	<u>\$ 2,157,950</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 267	\$ 267	\$ 251
Municipal Financial Capacity Grant	677,968	677,972	677,970
Town Foundation Grant	50,000	50,000	50,000
	<u>\$ 728,235</u>	<u>\$ 728,239</u>	<u>\$ 728,221</u>
7. Conditional transfers from federal/ provincial/local governments			
Province of Nova Scotia	\$ 25,000	\$ 71,548	\$ 171,352
Other	30,000	10,432	2,351
	<u>\$ 55,000</u>	<u>\$ 81,980</u>	<u>\$ 173,703</u>

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



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

Year Ended March 31

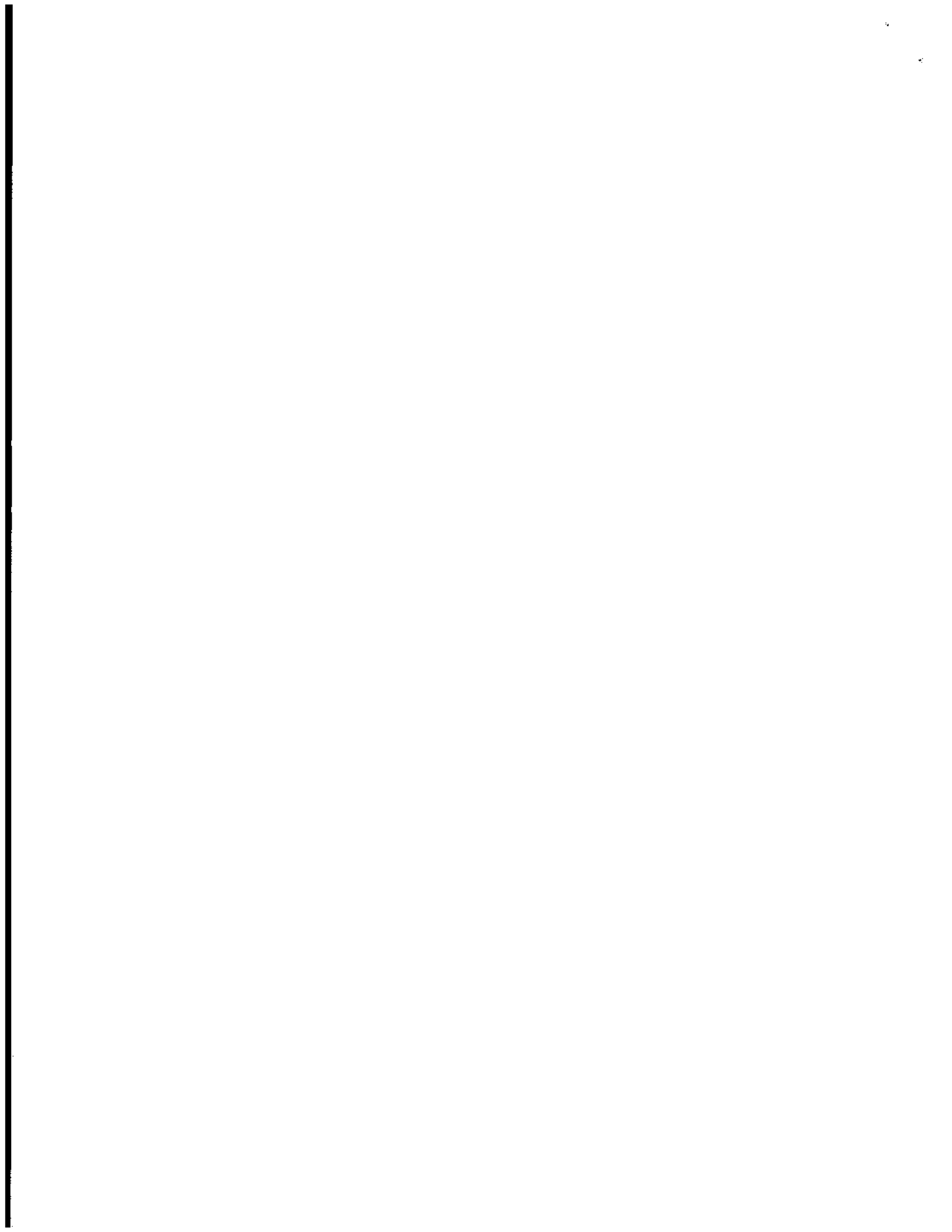
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2023

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	<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>25,000</u>	<u>33,943</u>	<u>25,238</u>
	<u>\$ 147,196</u>	<u>\$ 156,163</u>	<u>\$ 147,458</u>
Total revenue	<u>\$ 20,014,784</u>	<u>\$ 20,420,873</u>	<u>\$ 18,558,215</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 56,760	\$ 56,371	\$ 52,918
Council			
Remuneration	185,226	187,320	172,936
Expenses	41,000	28,296	17,364
Other	<u>105,676</u>	<u>108,132</u>	<u>84,815</u>
	<u>388,662</u>	<u>380,119</u>	<u>328,033</u>
General administrative			
Administrative	1,161,534	1,475,515	1,129,004
Post-employment benefits	-	44,178	63,261
Financial management	44,040	46,459	31,755
Taxation			
Reduced taxation - Sections 69 & 71	<u>233,000</u>	<u>215,344</u>	<u>234,207</u>
	<u>1,438,574</u>	<u>1,781,496</u>	<u>1,458,227</u>
Other general government services			
Conventions and delegations	9,050	8,600	9,978
General accident and damage claims and public liability insurance	68,160	68,951	54,960
Grants to organizations	48,995	47,675	55,530
Other	<u>23,000</u>	<u>31,940</u>	<u>28,391</u>
	<u>149,205</u>	<u>157,166</u>	<u>148,859</u>
	<u>\$ 1,976,441</u>	<u>\$ 2,318,781</u>	<u>\$ 1,935,119</u>

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



**Town of Yarmouth  
General Section**

**Non-Consolidated Schedules to Statement of Operations**

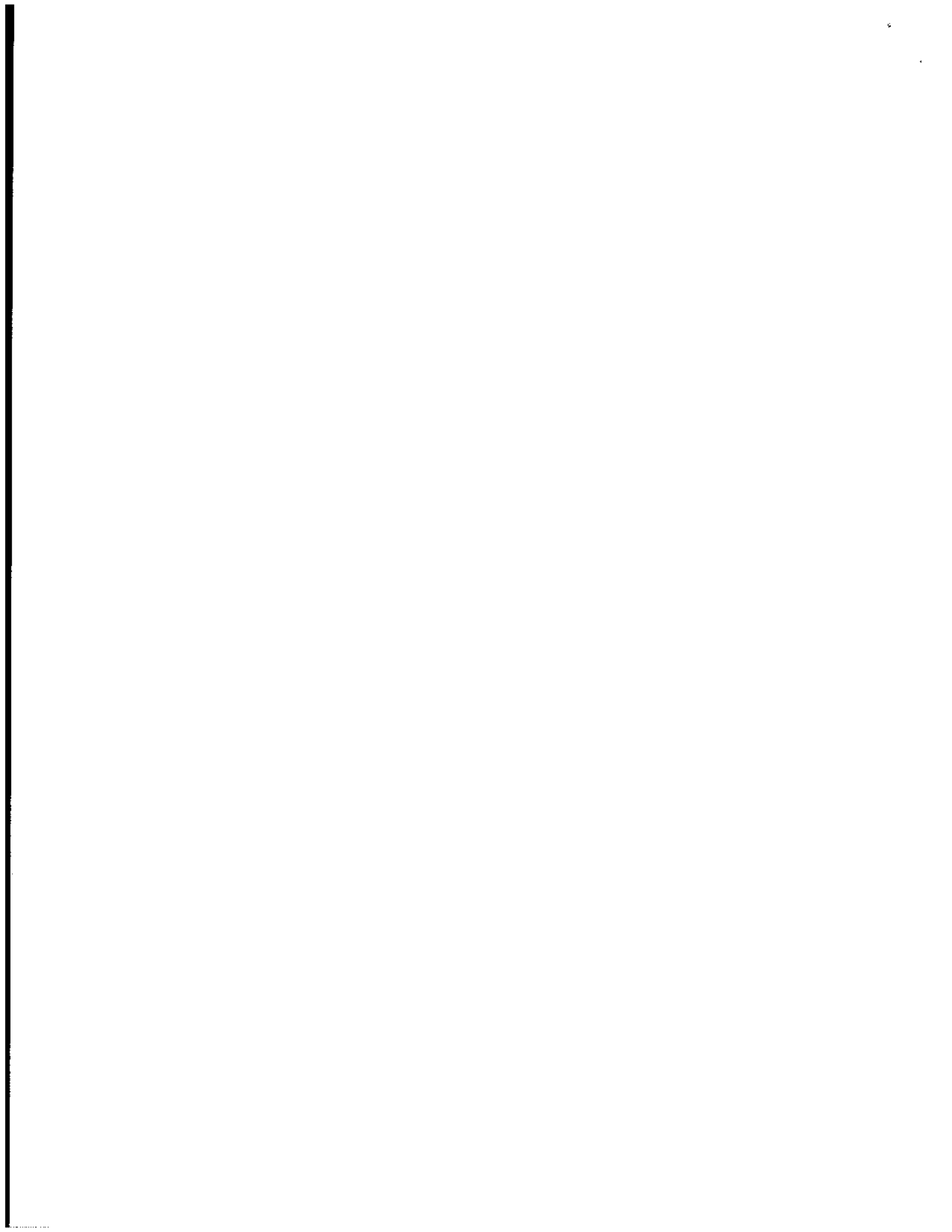
Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 219,060	\$ 177,947	\$ 214,467
RCMP contract	2,659,000	2,570,926	2,153,024
RCMP Telecom Service	209,329	203,367	201,617
Police station and buildings	<u>70,700</u>	<u>92,474</u>	<u>67,027</u>
	<u>3,158,089</u>	<u>3,044,714</u>	<u>2,636,135</u>
Law enforcement			
Administration	<u>55,450</u>	<u>57,199</u>	<u>43,343</u>
Fire protection			
Administration	184,132	201,640	185,250
Fire fighting force	1,145,528	1,188,352	1,218,791
Water supply and hydrants	434,196	434,753	434,753
Fire station and buildings	286,108	285,889	269,696
Firefighting equipment	380,220	385,437	359,877
Other	<u>91,220</u>	<u>93,104</u>	<u>77,071</u>
	<u>2,521,404</u>	<u>2,589,175</u>	<u>2,545,438</u>
Other			
Building inspector	200,004	210,267	138,460
Animal and pest control	30,400	29,644	26,972
Emergency Measures	<u>41,500</u>	<u>47,855</u>	<u>27,258</u>
	<u>271,904</u>	<u>287,766</u>	<u>192,690</u>
	<u>\$ 6,006,847</u>	<u>\$ 5,978,854</u>	<u>\$ 5,417,606</u>
11. Transportation services			
Common services	\$ 961,477	\$ 930,821	\$ 938,190
Road transport			
General equipment	285,636	255,244	270,204
Workshops and buildings	101,600	111,742	104,198
Roads and streets	430,500	359,034	414,448
Street lighting	48,480	51,267	50,087
Parking	97,022	97,977	69,257
Traffic services	118,770	187,883	119,288
Engineering costs	137,682	123,190	87,922
Public transit	<u>197,860</u>	<u>195,630</u>	<u>205,241</u>
	<u>\$ 2,379,027</u>	<u>\$ 2,312,788</u>	<u>\$ 2,258,835</u>

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



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

Year Ended March 31

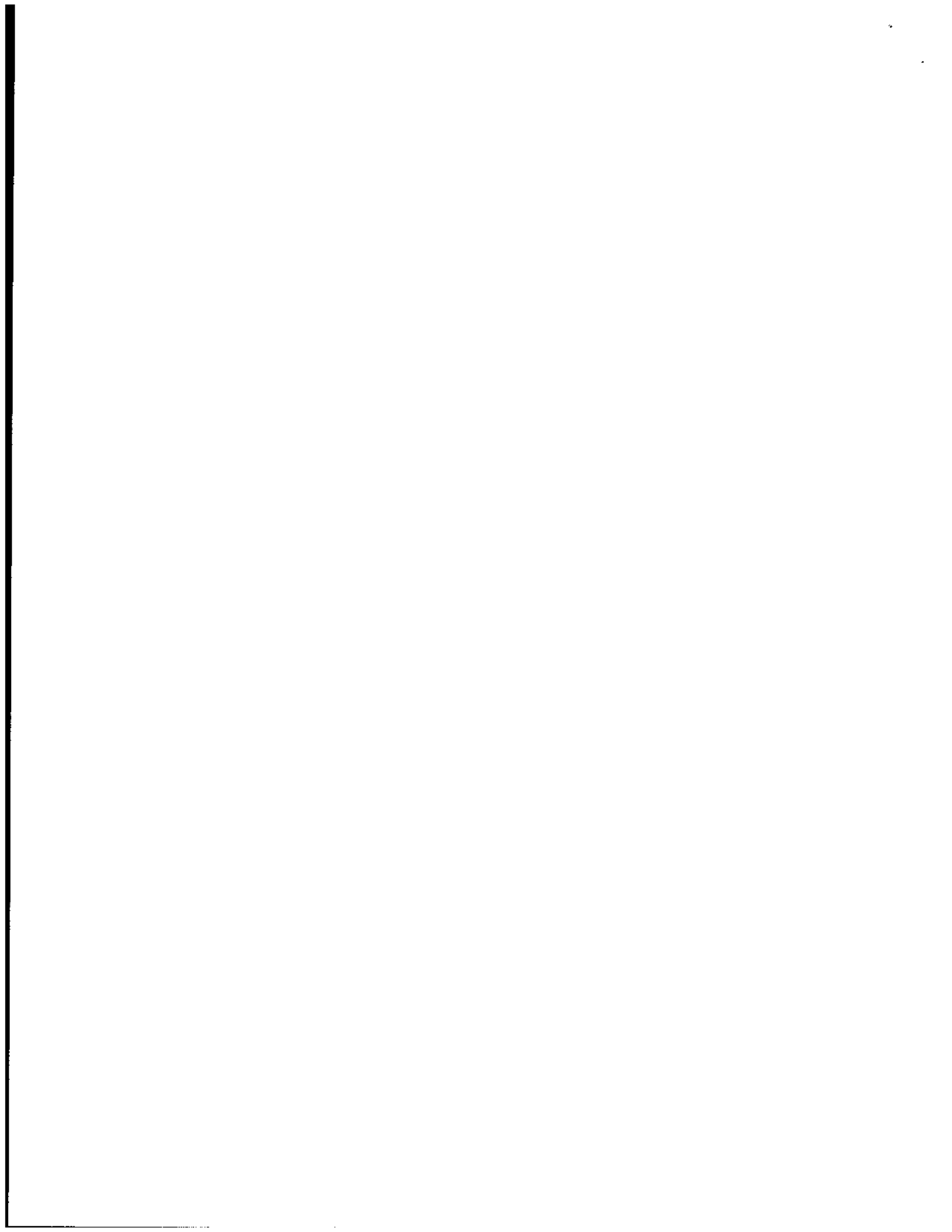
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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,385,948	\$ 1,311,417	\$ 1,351,528
Landfill operations	576,700	593,218	577,064
Solid waste reduction	38,184	48,453	40,127
Landfill closure	4,500	5,021	6,491
Compost facility operations	<u>723,594</u>	<u>724,972</u>	<u>637,888</u>
	<u>\$ 2,728,926</u>	<u>\$ 2,683,081</u>	<u>\$ 2,613,098</u>
13. Environmental development services			
Planning and zoning	\$ 374,056	\$ 365,248	\$ 285,097
Waterfront Development Corporation Limited	-	-	1,338
Heritage inventory project	24,438	19,570	12,033
Development Authority Marketing Levy	140,000	206,195	146,755
Physician search	30,000	30,000	-
Yarmouth Area Industrial Commission	1,000	731	669
Community Development	43,480	135,129	29,411
Tourism Association grant	87,750	90,150	87,750
Mariners Centre Management Authority	285,000	307,483	316,558
GIS Technology project	48,374	43,914	38,055
Yarmouth International Airport Corporation	200,000	186,060	202,664
Medical clinics	68,199	-	41,874
Community events	2,500	3,496	39,493
Ferry service	181,000	242,753	210,790
Development studies and promotions	10,000	42	102,253
School maintenance	128,420	171,647	134,616
Mariners on Main	-	19,530	-
Economic development	<u>206,194</u>	<u>243,278</u>	<u>151,703</u>
	<u>\$ 1,830,411</u>	<u>\$ 2,065,226</u>	<u>\$ 1,801,059</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 475,094	\$ 467,847	\$ 474,456
Cultural buildings and facilities			
Sweeney's Museum	36,522	39,731	32,895
Recreation contract	304,000	363,425	312,255
Waterfront maintenance	257,845	234,698	260,809
Other recreational and cultural services			
Programs	20,760	21,666	11,101
Tree program	<u>21,000</u>	<u>14,094</u>	<u>18,018</u>
	<u>\$ 1,115,221</u>	<u>\$ 1,141,461</u>	<u>\$ 1,109,534</u>

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



**Town of Yarmouth  
General Section**

**Non-Consolidated Schedules to Statement of Operations**

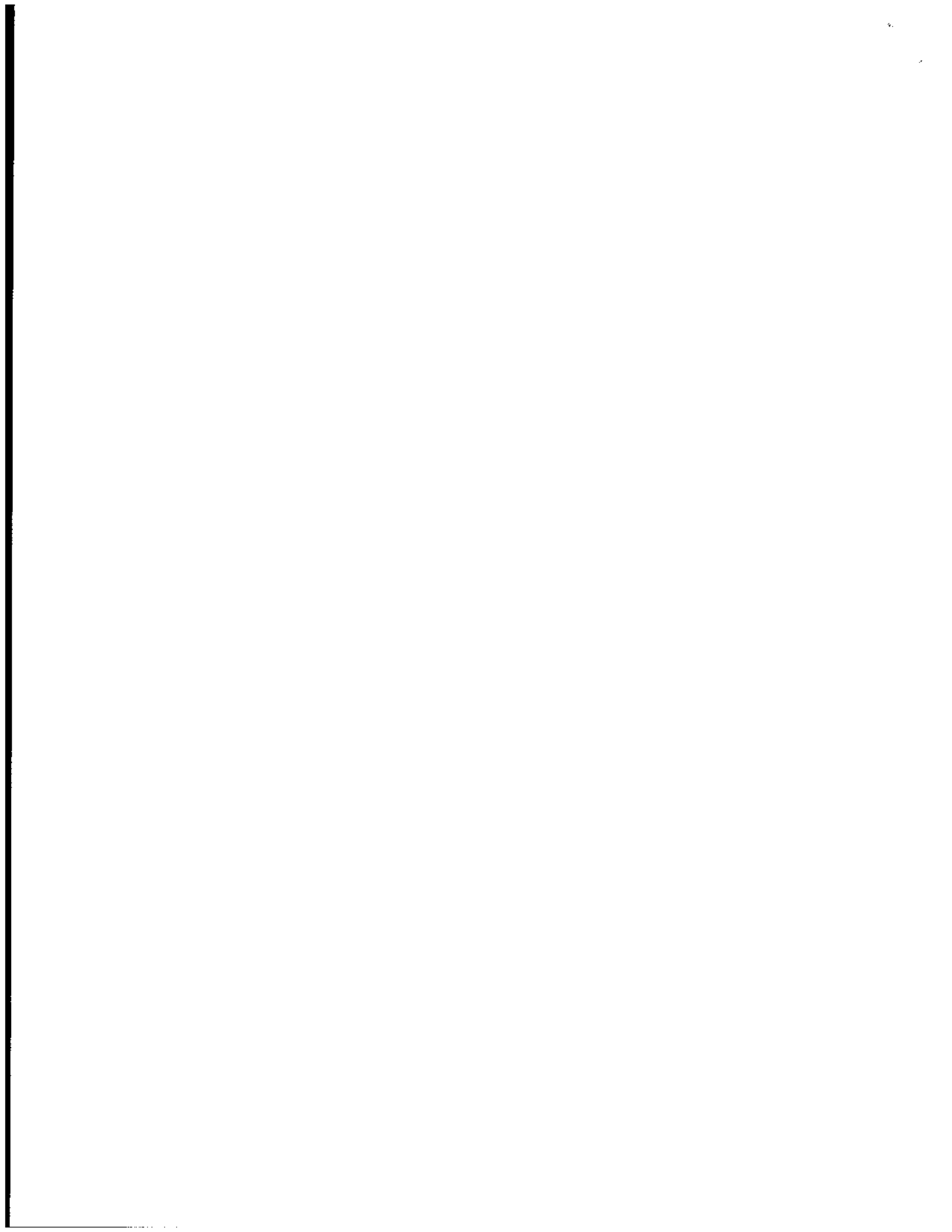
Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ 2,120	\$ 2,481	\$ 10,582
Principal installments on long-term debt	166,667	166,667	166,672
Valuation and allowances			
Uncollectible taxes	17,500	-	38,097
Other uncollectible amounts	-	-	25,400
Other funds			
Capital Fund	-	1,750,000	1,790,807
Conditional transfers to other governments and agencies			
Regional library	52,400	52,400	52,400
Tri-County Regional School Board	1,385,023	1,405,684	1,362,215
Public Housing	225,000	290,344	250,000
Correctional appropriation	83,853	83,061	83,853
Assessment services	80,348	80,347	80,406
	<u>\$ 3,962,911</u>	<u>\$ 3,830,984</u>	<u>\$ 3,860,432</u>
Total expenditures	<u>\$ 19,999,784</u>	<u>\$ 20,331,175</u>	<u>\$ 18,995,683</u>

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



**Town of Yarmouth**  
**Water Utility**  
**Non-Consolidated Statement of Operations**

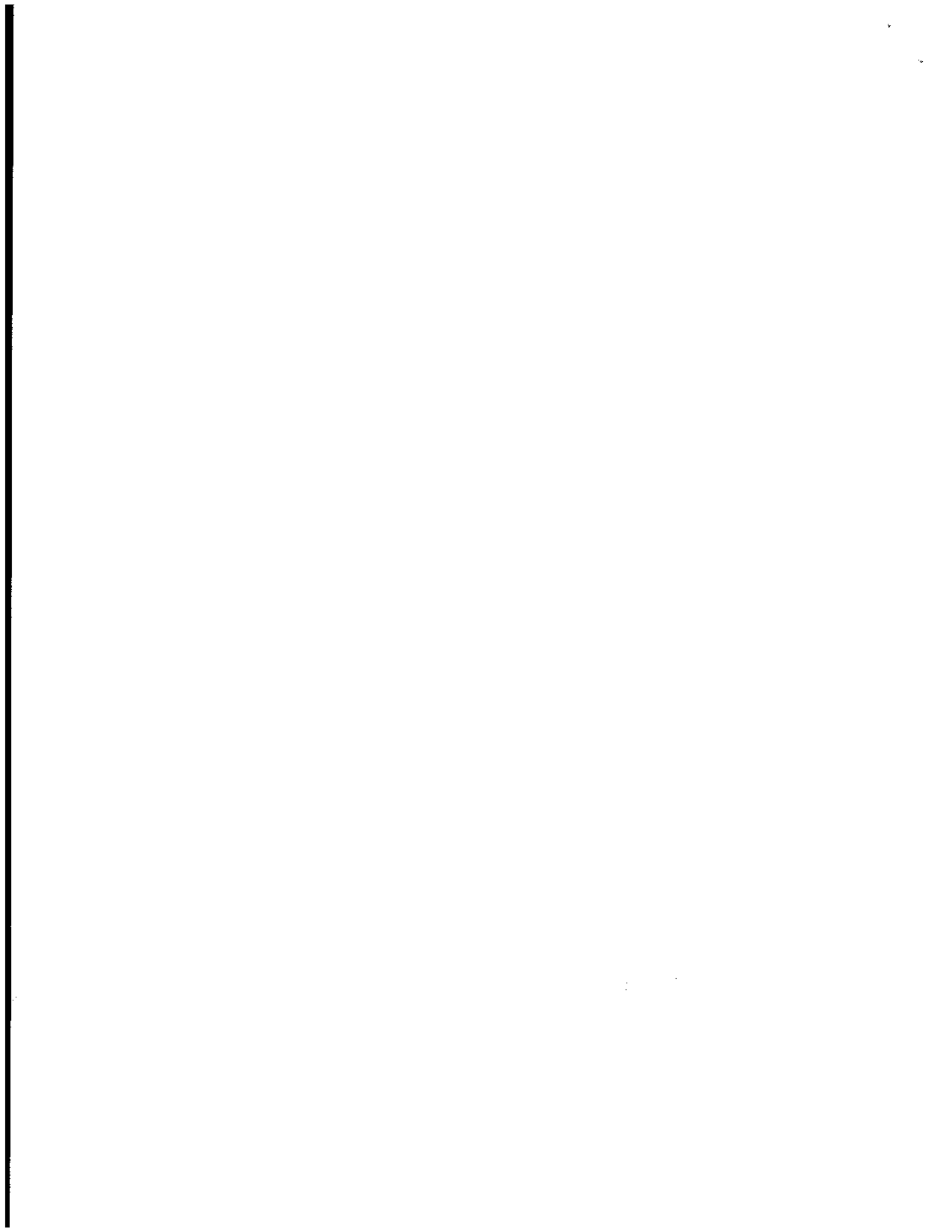
Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 2,288,000	\$ 2,238,610	\$ 2,182,438
Public fire protection	535,000	534,438	540,772
Other	<u>43,500</u>	<u>31,968</u>	<u>85,925</u>
	<u>2,866,500</u>	<u>2,805,016</u>	<u>2,809,135</u>
Operating expenditures			
Source of supply (Page 18)	96,330	101,346	139,059
Power and pumping (Page 18)	294,500	288,933	261,993
Water treatment (Page 18)	970,652	908,374	962,028
Transmission and distribution (Page 18)	428,424	411,720	373,313
Administrative and general (Page 19)	559,059	579,210	598,178
Amortization	364,080	395,926	360,325
Taxes	<u>77,455</u>	<u>80,468</u>	<u>77,405</u>
	<u>2,790,500</u>	<u>2,765,977</u>	<u>2,772,301</u>
Operating profit	<u>76,000</u>	<u>39,039</u>	<u>36,834</u>
Non-operating expenditures (revenues)			
Dividend to Operating Fund	100,000	100,000	100,000
Capital expenditures, transfer to Water Utility Capital Fund	-	-	-
Other interest	<u>(24,000)</u>	<u>(49,161)</u>	<u>(20,559)</u>
	<u>76,000</u>	<u>50,839</u>	<u>79,441</u>
Annual surplus (deficit)	<u>\$ -</u>	<u>(11,800)</u>	<u>(42,607)</u>
Accumulated surplus, beginning of year		<u>846,370</u>	<u>888,977</u>
Accumulated surplus, end of year		<u>\$ 834,570</u>	<u>\$ 846,370</u>

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



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

March 31

2024

2023

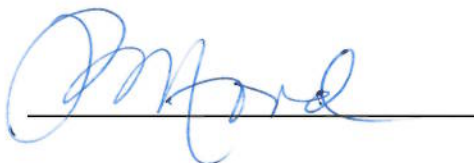
**Assets**

Cash and cash equivalents	<u>\$ 1,106,156</u>	<u>\$ 1,312,340</u>
Receivables		
Rates (less allowance for doubtful accounts \$12,356; 2023 - \$22,552)	756,003	745,385
Due from other local governments	3,284	3,284
Due from Town, Operating Fund	9,158	-
Other receivables		
Other	-	50,000
HST	<u>32,272</u>	<u>34,755</u>
	<u>800,717</u>	<u>833,424</u>
Prepaid expenses	<u>7,384</u>	<u>7,384</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 1,929,257</u>	<u>\$ 2,168,148</u>

**Liabilities**

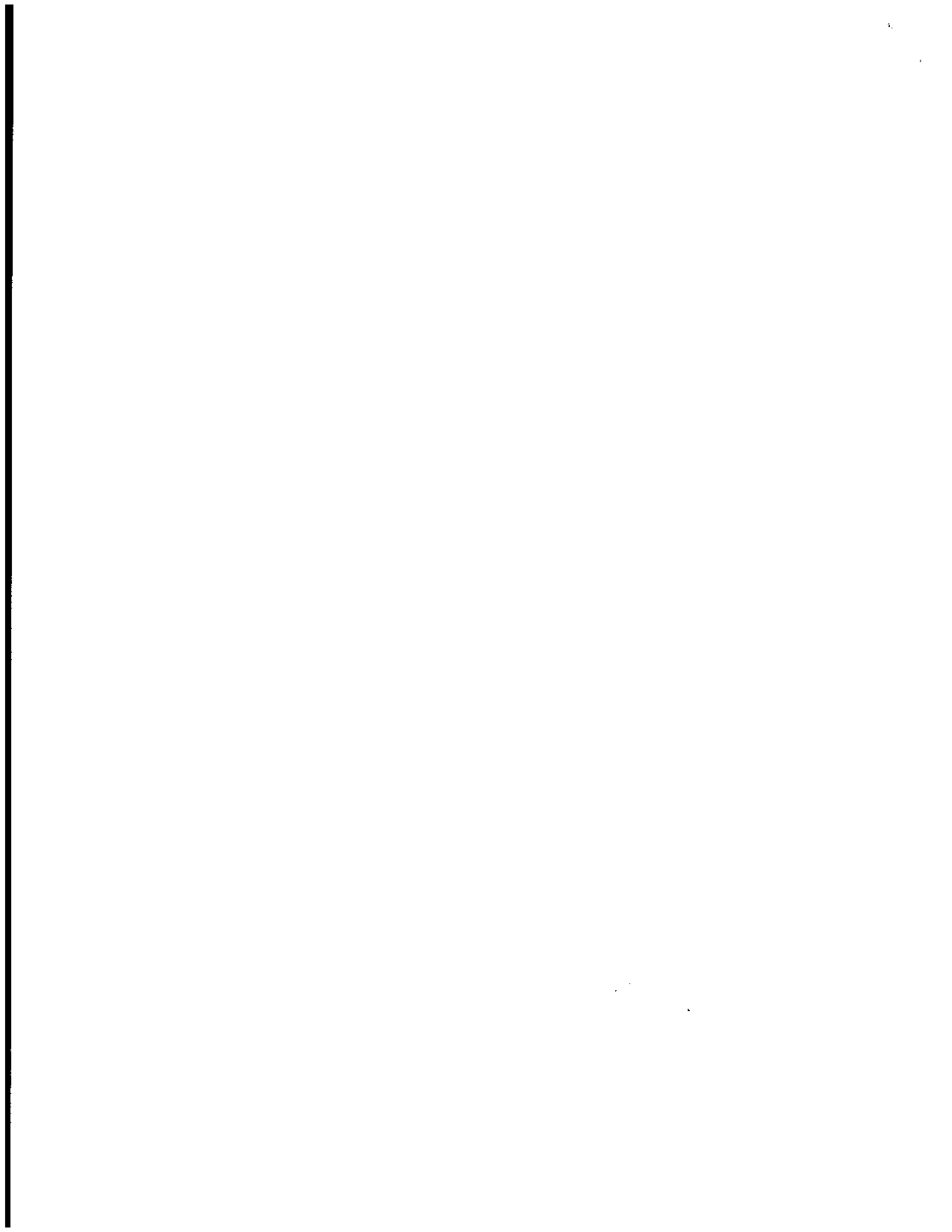
Payables and accruals		
Due to Town, Operating Fund	\$ -	\$ 344,174
Due to Water Utility, Capital Fund	998,121	873,332
Other	<u>96,566</u>	<u>104,272</u>
	<u>1,094,687</u>	<u>1,321,778</u>
Accumulated surplus		
Accumulated surplus	<u>834,570</u>	<u>846,370</u>
	<u>\$ 1,929,257</u>	<u>\$ 2,168,148</u>

On Behalf of the Town Council

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator

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



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

March 31

2024

2023

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**Assets**

Cash and cash equivalents in the amortization fund	\$ 367,325	\$ 348,251
Receivable from Water Utility, Operating Fund	998,121	873,332
Tangible capital assets		
Utility plant and equipment (Page 17)	<u>15,233,850</u>	<u>15,358,639</u>
	<u>\$ 16,599,296</u>	<u>\$ 16,580,222</u>


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**Equity**

Investment in capital assets (Page 17)	<u>\$ 16,599,296</u>	<u>\$ 16,580,222</u>
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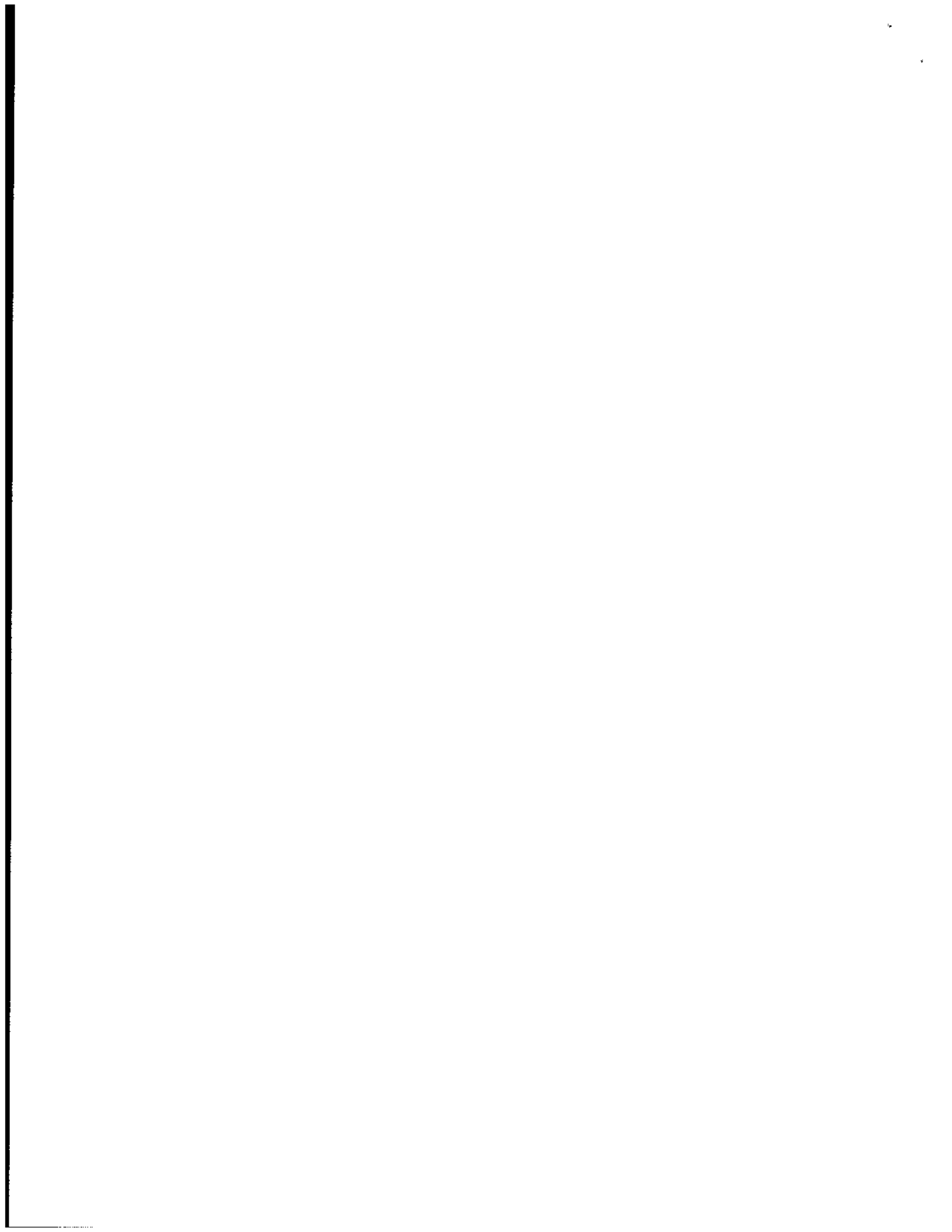
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On Behalf of the Town Council

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator

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



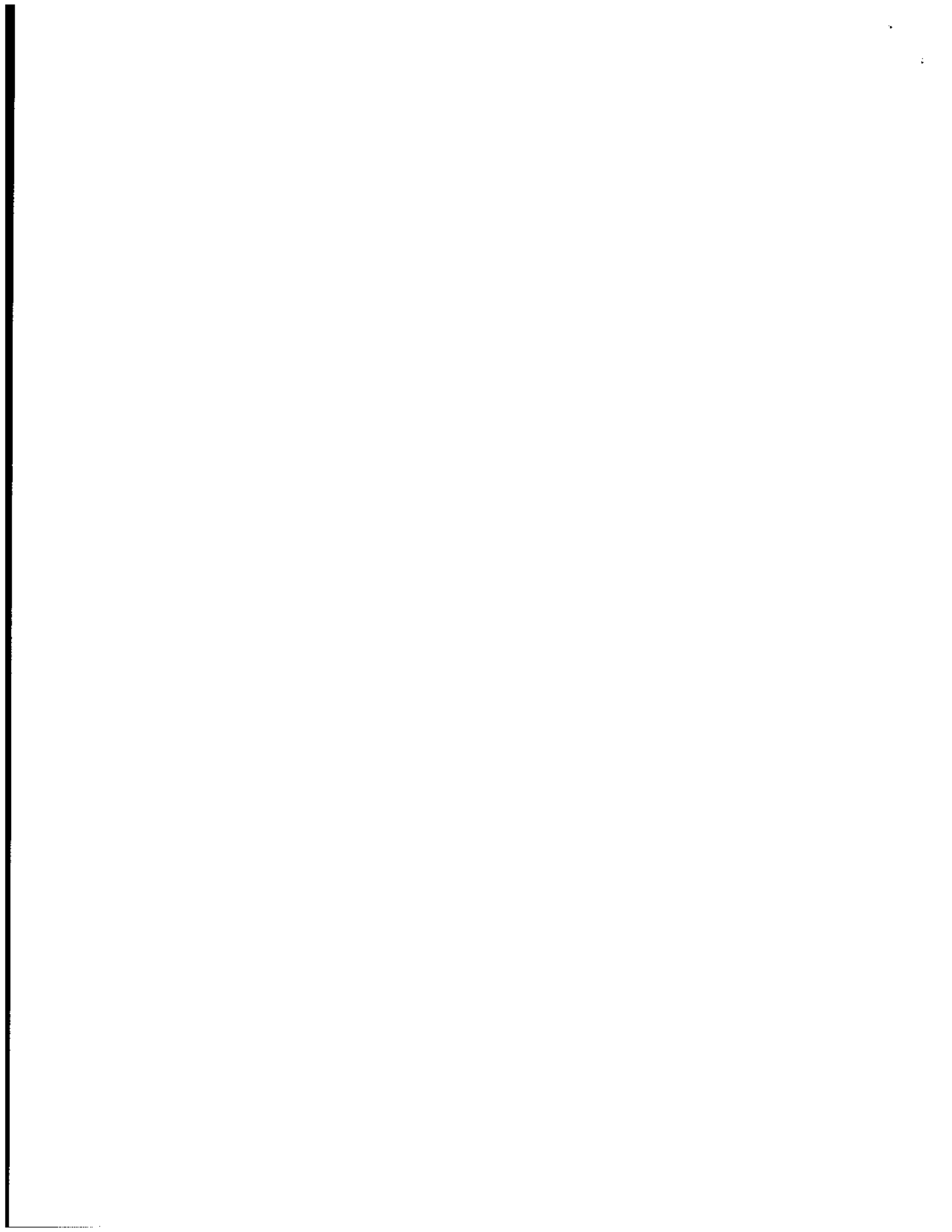
**Town of Yarmouth  
Water Utility  
Non-Consolidated Tangible Capital Assets**

March 31	2024	2023
Land and rights	\$ 729,105	\$ 701,605
Structures and improvements	12,920,038	12,920,038
Electrical pumping equipment	376,033	376,033
Office equipment	652,033	445,637
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	314,520
Meter and meter installation	167,798	167,798
Hydrants	120,256	120,256
Dam repairs	240,858	240,858
Reservoirs	121,694	112,402
Bulk water station	185,214	185,214
Transportation equipment	231,656	231,656
Tools and work equipment	25,754	25,754
Work in progress	27,949	-
	<u>22,968,138</u>	<u>22,697,001</u>
Accumulated amortization	<u>(7,734,288)</u>	<u>(7,338,362)</u>
Net book value	<u>\$ 15,233,850</u>	<u>\$ 15,358,639</u>

**Non-Consolidated Statement of Investment in Capital Assets**

March 31	2024	2023
Balance, beginning of year	\$ 16,580,222	\$ 16,568,606
Add		
Transfer from Water Utility, Operating Fund	-	-
Interest earned on amortization fund	19,074	11,616
	<u>19,074</u>	<u>11,616</u>
Balance, end of year	<u>\$ 16,599,296</u>	<u>\$ 16,580,222</u>

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



**Town of Yarmouth  
Water Utility**

**Non-Consolidated Schedules to Statement of Operations**

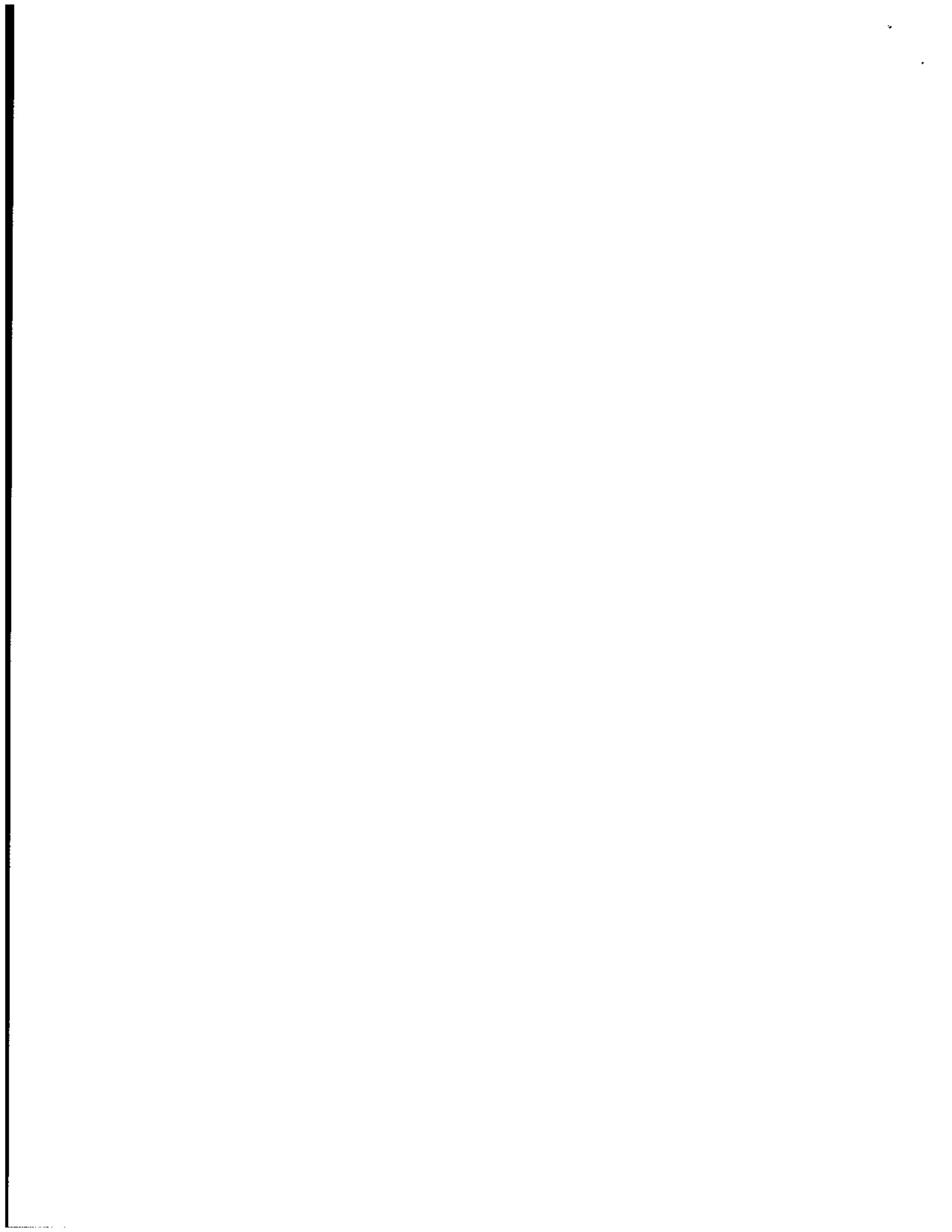
Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 43,210	\$ 45,539	\$ 48,947
Other	<u>53,120</u>	<u>55,807</u>	<u>90,112</u>
	<u>\$ 96,330</u>	<u>\$ 101,346</u>	<u>\$ 139,059</u>
Power and pumping			
Supervision and engineering	\$ 34,700	\$ 35,011	\$ 35,790
Fuel and power	198,000	233,766	206,844
Maintenance of structure	4,500	-	-
Maintenance of equipment	22,500	7,570	4,442
Supplies	24,000	769	4,567
Other including telephone	<u>10,800</u>	<u>11,817</u>	<u>10,350</u>
	<u>\$ 294,500</u>	<u>\$ 288,933</u>	<u>\$ 261,993</u>
Water treatment			
Supervision and engineering	\$ 34,700	\$ 37,576	\$ 36,980
Supplies	907,452	848,219	889,007
Maintenance of structure	3,500	1,251	4,745
Maintenance of equipment	<u>25,000</u>	<u>21,328</u>	<u>31,296</u>
	<u>\$ 970,652</u>	<u>\$ 908,374</u>	<u>\$ 962,028</u>
Transmission and distribution			
Supervision and engineering	\$ 60,324	\$ 50,881	\$ 51,044
Operation of mains	29,000	27,157	25,226
Operation of meters	55,080	59,993	54,449
Maintenance of reservoirs	20,000	-	4,891
Maintenance of structure	6,500	2,266	3,739
Maintenance of mains	102,500	110,074	101,136
Maintenance of hydrants	31,000	38,439	21,895
Maintenance of meters	30,000	42,855	20,414
Maintenance of services	54,500	41,874	63,239
Transportation and travel	9,520	31,878	15,429
Shop expenses	10,600	2,717	9,236
Clothing	1,500	1,223	1,043
Bulk water station	3,900	2,363	1,189
Lead sampling	14,000	-	383
Leak survey	-	-	-
	<u>\$ 428,424</u>	<u>\$ 411,720</u>	<u>\$ 373,313</u>

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



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**Town of Yarmouth  
Water Utility**

**Non-Consolidated Schedules to Statement of Operations**

Year Ended March 31

2024

2023

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 292,990	\$ 268,581	\$ 300,221
Employee benefits	144,546	176,650	156,703
Insurance	27,252	27,250	18,419
Office	10,000	8,236	7,994
Rent	36,896	36,888	36,888
Audit	8,000	8,000	8,000
Regulatory expenses	4,650	2,964	6,493
Other	34,725	50,641	63,460
	<u>\$ 559,059</u>	<u>\$ 579,210</u>	<u>\$ 598,178</u>

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



## Town of Yarmouth Non-Consolidated Trust Fund Balance Sheet

March 31 2024 2023

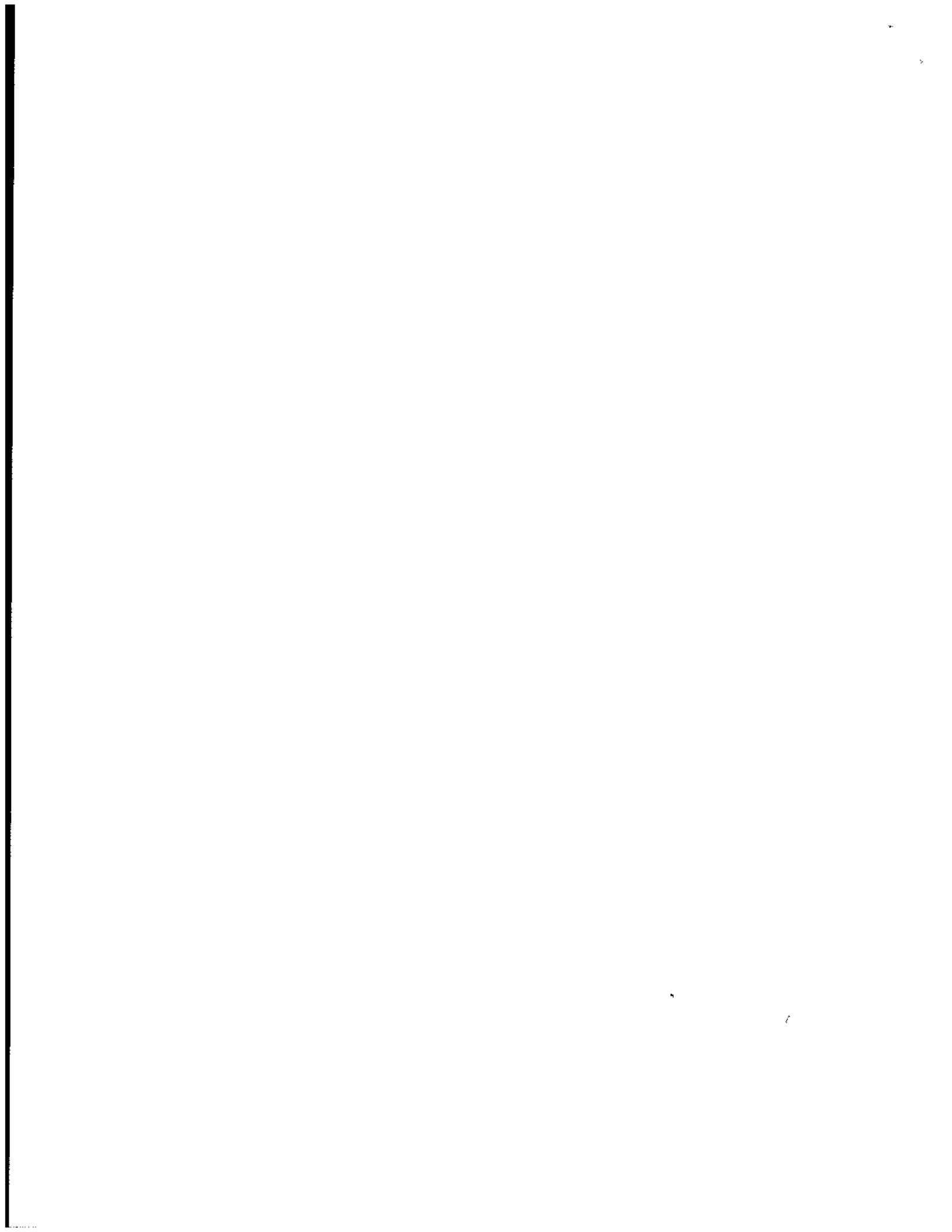
	War Memorial	R. Bench	Mayor's photo	Heritage	Total	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 8,697	\$ 1,001	\$ 26,550	\$ 369,414	<b>\$ 405,662</b>	\$ 384,597
Receivable from Operating fund	<u>6</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>20</u>	<u>19</u>
	<b><u>\$ 8,703</u></b>	<b><u>\$ 1,008</u></b>	<b><u>\$ 26,550</u></b>	<b><u>\$ 369,421</u></b>	<b><u>\$ 405,682</u></b>	<b><u>\$ 384,616</u></b>
<b>Liabilities</b>						
Payable to Operating fund	\$ -	\$ -	\$ 9,494	\$ -	<b>\$ 9,494</b>	\$ 9,493
<b>Reserves</b>						
Trust fund reserves	<u>8,703</u>	<u>1,008</u>	<u>17,056</u>	<u>369,421</u>	<b><u>396,188</u></b>	<u>375,123</u>
	<b><u>\$ 8,703</u></b>	<b><u>\$ 1,008</u></b>	<b><u>\$ 26,550</u></b>	<b><u>\$ 369,421</u></b>	<b><u>\$ 405,682</u></b>	<b><u>\$ 384,616</u></b>

## Non-Consolidated Statement of Trust Fund Reserves

March 31 2024 2023

Balance, beginning of year	\$ 8,252	\$ 955	\$ 15,678	\$ 350,238	<b>\$ 375,123</b>	\$ 362,296
Donations	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-
Interest earned	<u>451</u>	<u>53</u>	<u>1,378</u>	<u>19,183</u>	<b><u>21,065</u></b>	<u>12,827</u>
Balance, end of year	<b><u>\$ 8,703</u></b>	<b><u>\$ 1,008</u></b>	<b><u>\$ 17,056</u></b>	<b><u>\$ 369,421</u></b>	<b><u>\$ 396,188</u></b>	<b><u>\$ 375,123</u></b>

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



# Town of Yarmouth Non-Consolidated Capital Reserve Fund Balance Sheet

March 31

2024

2023

## Assets

Cash and cash equivalents	\$ 2,988,361	\$ 3,339,447
Due from Operating Fund	1,119,060	-
Due from Capital Fund	<u>657,502</u>	<u>791,684</u>
	<b>\$ 4,764,923</b>	<b>\$ 4,131,131</b>

## Liabilities

Payable to Operating Fund	\$ -	\$ 393,561
Deferred revenue	<u>2,657,048</u>	<u>1,764,478</u>
	<b>2,657,048</b>	<b>2,158,039</b>

## Equity

Reserve	<u>2,107,875</u>	<u>1,973,092</u>
	<b>\$ 4,764,923</b>	<b>\$ 4,131,131</b>

# Non-Consolidated Statement of Capital Reserve Fund

March 31

2024

2023

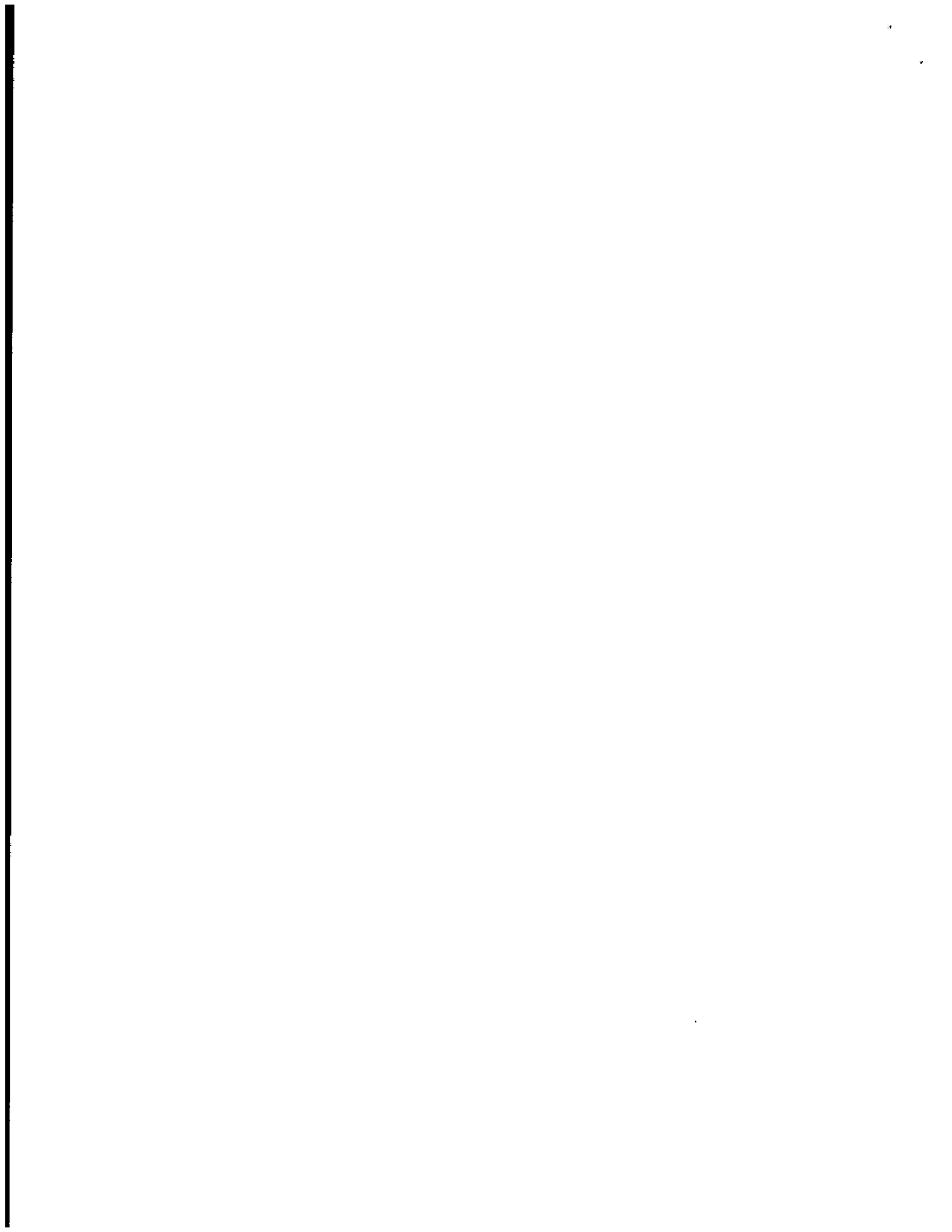
	<u>Landfill closure</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 607,821	\$ 1,365,271	\$ 1,973,092	\$ 1,922,064
CCBF allocation –				
transfer to Capital Fund	-	(134,182)	(134,182)	(432,237)
Canada - Nova Scotia				
Gas Tax Agreement (CCBF)	-	-	-	560,992
Recognition (deferral) of CCBF	-	128,755	128,755	(128,755)
Transfer to Operating Fund	(33,942)	-	(33,942)	(25,238)
Transfer to Capital Fund	-	-	-	-
Interest on investments and savings	<u>19,762</u>	<u>154,390</u>	<u>174,152</u>	<u>76,266</u>
Balance, end of year	<b>\$ 593,641</b>	<b>\$ 1,514,234</b>	<b>\$ 2,107,875</b>	<b>\$ 1,973,092</b>

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 2024 2023

<b>Assets</b>		
Cash and cash equivalents	\$ 1,267,113	\$ 1,201,318
Due (to) from Operating Fund	<u>89,379</u>	<u>(318)</u>
	<b><u>\$ 1,356,492</u></b>	<b><u>\$ 1,201,000</u></b>


<b>Equity</b>		
Reserve	<b><u>\$ 1,356,492</u></b>	<b><u>\$ 1,201,000</u></b>

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

March 31 2024 2023

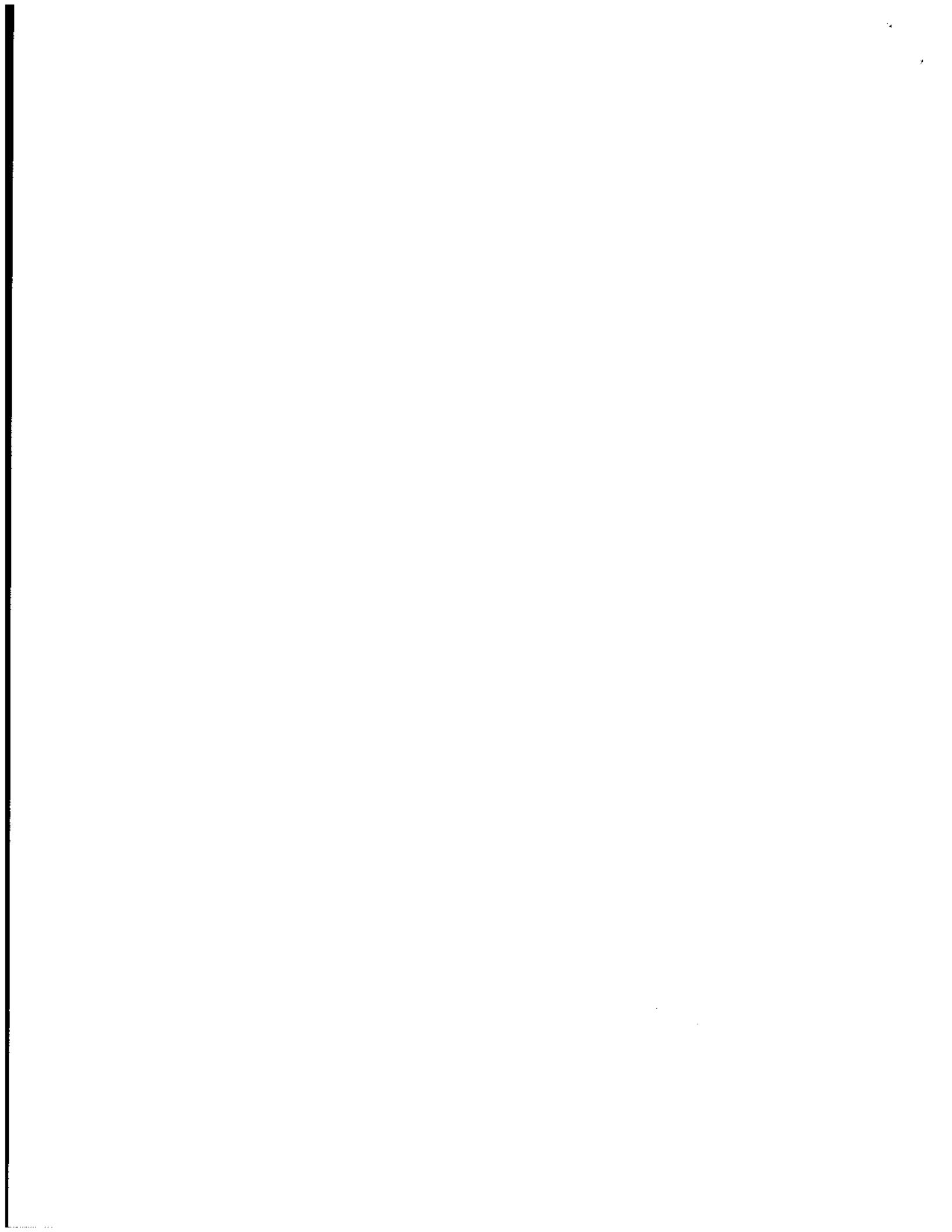
Balance, beginning of year	\$ 1,201,000	\$ 1,598,397
Transfer (to) from Operating Fund	89,698	(437,468)
Interest and other income	<u>65,794</u>	<u>40,071</u>
Balance, end of year	<b><u>\$ 1,356,492</u></b>	<b><u>\$ 1,201,000</u></b>

On Behalf of the Town Council

  
 \_\_\_\_\_ Mayor

  
 \_\_\_\_\_ Administrator

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



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**Town of Yarmouth**  
**Notes to Non-Consolidated Compiled Financial Information**  
Year Ended March 31, 2024

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**1. Basis of accounting**

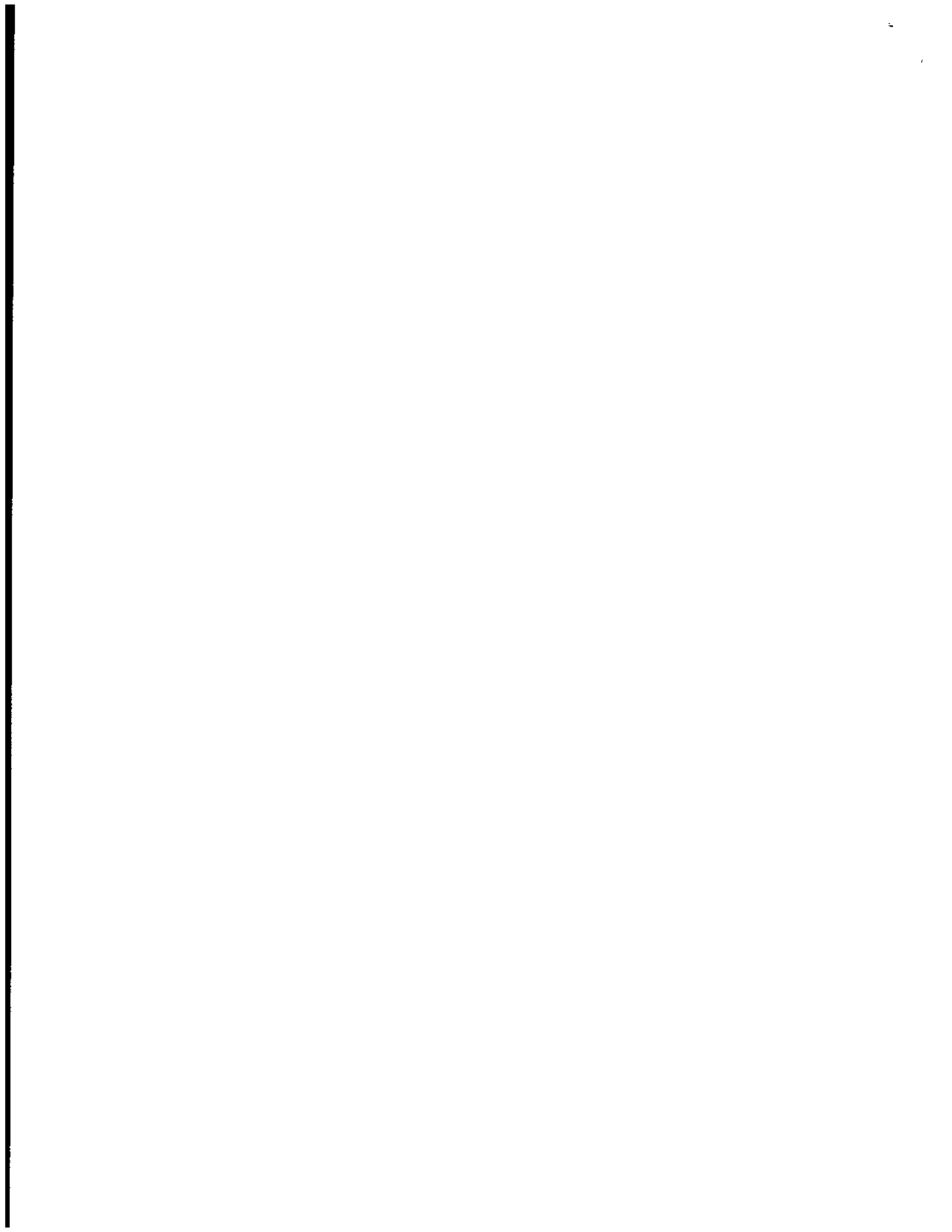
The preparation of the non-consolidated Operating Fund and Capital Fund balance sheets of the General Fund, Water Utility, Trust Funds and Reserve Funds of the Town of Yarmouth as at March 31, 2024, and the statement of operations for the year then ended, is on the cash basis of accounting with the addition 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.

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**2. Taxes receivable**

	<u>Current year</u>	<u>Prior year</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
Balance, beginning of year	\$ -	\$ 498,756	\$ 498,756	\$ 488,366
Current year's levy	12,753,075	-	12,753,075	11,550,743
Interest on outstanding taxes	<u>121,879</u>	<u>-</u>	<u>121,879</u>	<u>93,137</u>
	<u>12,874,954</u>	<u>498,756</u>	<u>13,373,710</u>	<u>12,132,246</u>
Deduct				
Current year's collections	12,193,422	391,212	12,584,634	11,399,283
Reduced taxes	<u>209,789</u>	<u>-</u>	<u>209,789</u>	<u>234,207</u>
	<u>12,403,211</u>	<u>391,212</u>	<u>12,794,423</u>	<u>11,633,490</u>
Balance, before allowance	471,743	107,544	579,287	498,756
Less valuation allowance:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 471,743</u>	<u>\$ 107,544</u>	<u>\$ 579,287</u>	<u>\$ 498,756</u>



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## Town of Yarmouth

### Notes to Non-Consolidated Compiled Financial Information

(Unaudited – See Notice to Reader)

Year Ended March 31, 2024

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<b>3. Sewer rates receivable</b>	<u>2024</u>	<u>2023</u>
Sewer rates receivable, gross	\$ 462,069	\$ 476,298
Allowance		
Balance, beginning of year	10,201	10,796
Accounts allowed for, net of write-offs	<u>(1,618)</u>	<u>(595)</u>
Balance, end of year	<u>8,583</u>	<u>10,201</u>
Sewer rates receivable, net	<u>\$ 453,486</u>	<u>\$ 466,097</u>

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<b>4. Due (to) from controlled and non-controlled agencies</b>	<u>2024</u>	<u>2023</u>
Mariners Centre Management Authority	\$ 727	\$ 771
Western Region Solid Waste Resource Management Authority	26	-
Yarmouth County Solid Waste Management Authority	6,411	3,380
Yarmouth Area Industrial Commission	446	446
Yarmouth International Airport Corporation	<u>94</u>	<u>94</u>
	<u>\$ 7,704</u>	<u>\$ 4,691</u>

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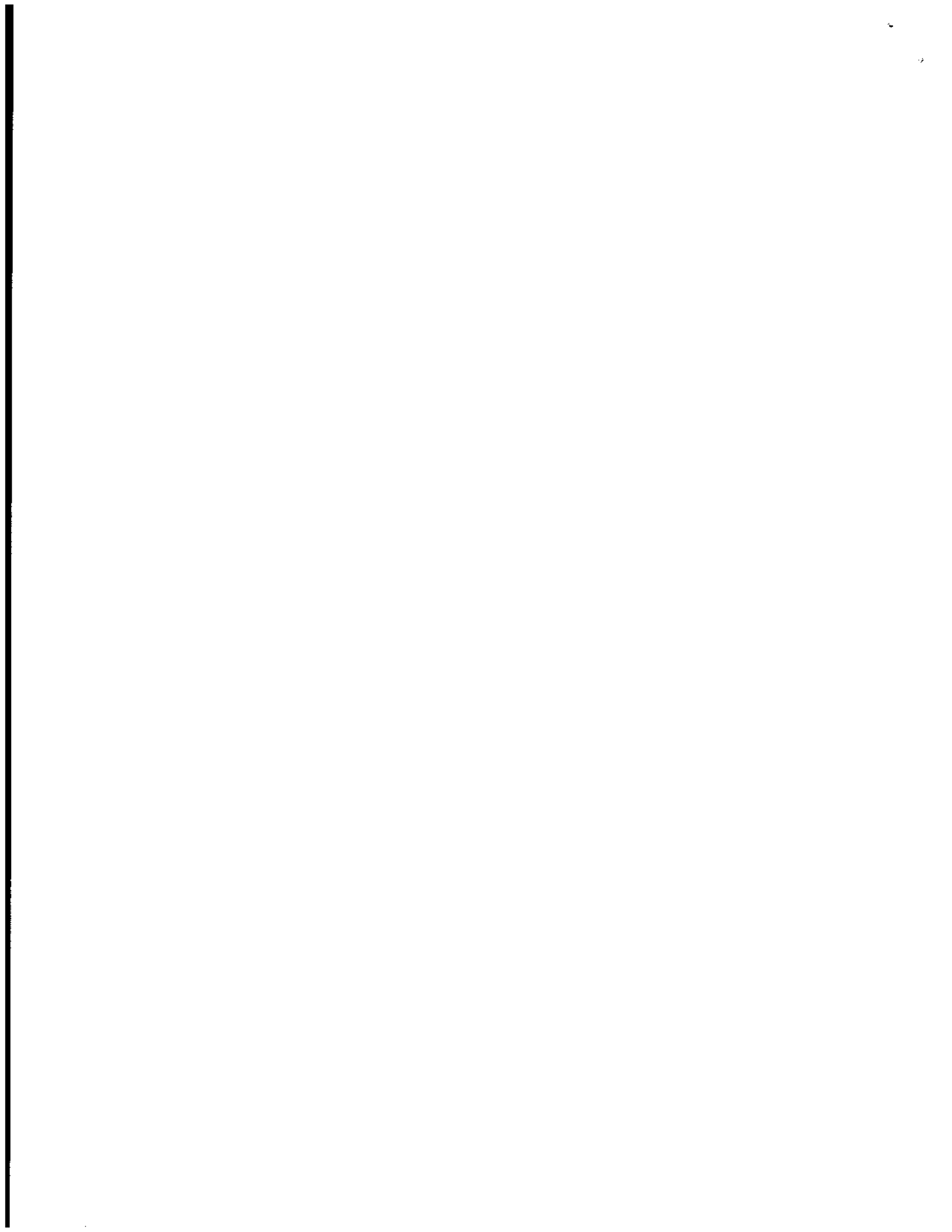
<b>5. Due from (to) own funds</b>	<u>2024</u>	<u>2023</u>
Capital Fund	\$ 419,458	\$ 319,538
Capital Reserve Fund	(1,119,060)	393,561
Operating Reserve Fund	(89,379)	318
Trust Fund	9,474	9,474
Water Utility Operating Fund	(9,157)	344,174
Water Utility Capital Fund	<u>-</u>	<u>-</u>
	<u>\$ (788,664)</u>	<u>\$ 1,067,065</u>

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#### 6. Long-term debt

Principal repayments required by the Capital Fund in the next year are \$Nil.

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# Town of Yarmouth

## Non-Consolidated Schedule of Debenture Debt Charges and Term Debt

(Unaudited – See Notice to Reader)  
March 31

	<u>March 31</u> <u>2023</u>	<u>Repaid</u>	<u>March 31</u> <u>2024</u>	<u>Interest</u>	<u>Interest</u> <u>rate</u>
General					
Nova Scotia Municipal Finance Corporation	\$ 166,665	\$ 166,665	\$ -	\$ 2,481	5.088% - 5.088%
South East Street, due 2024				\$ 2,481	
<b>Total</b>	<u>\$ 166,665</u>	<u>\$ 166,665</u>	<u>\$ -</u>	<u>\$ 2,481</u>	

