



Compiled Financial Information

Town of Yarmouth

March 31, 2025

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Compilation Engagement Report

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

T +1 902 742 7842
F +1 902 742 0224
www.DoaneGrantThornton.ca

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, 2025, 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

Yarmouth, Canada
November 27, 2025

Chartered Professional Accountants

Town of Yarmouth
General Section
Non-Consolidated Statement of Operations

Year Ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$15,292,303	\$ 15,299,573	\$ 14,585,812
Grants in lieu of taxes	894,974	959,732	894,356
Services provided to other governments	1,365,000	1,414,388	1,500,946
Sales of services	47,600	38,326	45,562
Other revenue from own sources	1,812,303	1,971,573	2,427,815
Unconditional transfers from other governments	849,579	849,585	728,239
Conditional transfers from federal/ provincial governments	82,500	64,506	81,980
Other transfers	<u>110,000</u>	<u>55,998</u>	<u>156,163</u>
	<u>20,454,259</u>	<u>20,653,681</u>	<u>20,420,873</u>
Expenses			
General government services	2,146,634	2,396,135	2,318,781
Protective services	6,006,551	6,158,174	5,978,854
Transportation services	2,432,887	2,662,061	2,312,788
Environmental health services	2,811,680	2,889,031	2,683,081
Environmental development services	1,501,814	1,756,744	1,738,213
Recreation and cultural services	1,630,877	1,738,158	1,468,474
Fiscal services	<u>3,908,816</u>	<u>3,637,759</u>	<u>3,830,984</u>
	<u>20,439,259</u>	<u>21,238,062</u>	<u>20,331,175</u>
Annual surplus (deficit) before transfer			
From (to) Operating Reserve	15,000	(584,381)	89,698
Transfer from (to) Operating Reserve	<u>-</u>	<u>584,381</u>	<u>(89,698)</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

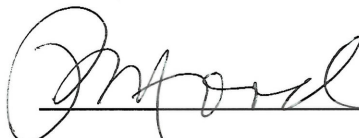
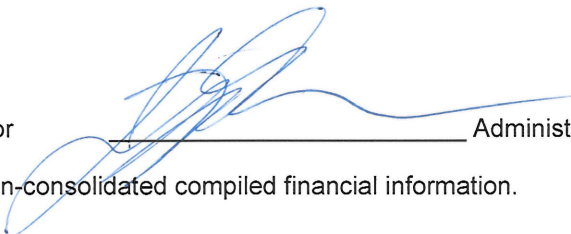
2025

2024

Assets

Cash and cash equivalents	<u>\$ 3,991,742</u>	<u>\$ 3,693,568</u>
Receivables		
Taxes receivable (Note 2)	677,817	579,287
Sewer rates receivable (Note 3)	434,316	453,486
Due from Provincial Government and its agencies	-	1,178,960
Other local governments	376,168	433,409
Due from controlled and non-controlled agencies (Note 4)	196,494	7,704
Other receivables		
Trade accounts	512,608	128,412
HST	<u>210,700</u>	<u>167,690</u>
	<u>2,408,103</u>	<u>2,948,948</u>
Other assets		
Prepaid expenses	<u>138,061</u>	<u>255,387</u>
	<u>\$ 6,537,906</u>	<u>\$ 6,897,903</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

2025

2024

Liabilities

Payables and accruals

Federal Government and its agencies	\$ 737,337	\$ 597,177
Provincial Government and its agencies	-	214,875
Other local governments	147,381	300,486
Due to own funds (Note 5)	627,313	788,664
Trade accounts	<u>1,026,718</u>	<u>1,016,230</u>
	<u>2,538,749</u>	<u>2,917,432</u>

Other liabilities

Prepayment of taxes	230,529	298,261
Deferred revenue	2,798,150	2,793,224
Post-employment benefit obligations	<u>970,478</u>	<u>888,986</u>
	<u>3,999,157</u>	<u>3,980,471</u>

Surplus

Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 6,537,906</u>	<u>\$ 6,897,903</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

2025

2024

Assets

Cash and cash equivalents	<u>\$ 175,368</u>	<u>\$ 167,669</u>
Properties acquired at tax sale	75,984	75,984
Assets held for resale	-	55,477
Tangible capital assets (Page 7)	<u>58,822,258</u>	<u>57,686,463</u>
	<u>58,898,242</u>	<u>57,817,924</u>
	<u>\$ 59,073,610</u>	<u>\$ 57,985,593</u>

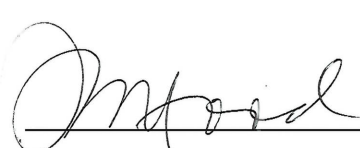
Liabilities

Accounts payable		
Payable to Operating Fund	\$ 777,850	\$ 419,458
Payable to Capital Reserves	128,724	657,502
Accounts payable	<u>18</u>	<u>15</u>
	906,592	1,076,975
Asset retirement obligations	<u>95,672</u>	<u>2,529,913</u>
	<u>1,002,264</u>	<u>3,606,888</u>

Equity

Investment in capital assets (Page 6)	<u>58,071,346</u>	<u>54,378,705</u>
	<u>\$ 59,073,610</u>	<u>\$ 57,985,593</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

2025

2024

Balance, beginning of year	\$ 54,378,705	\$ 55,542,990
Term debt retired	-	166,665
Interest earned	7,699	10,459
Gain on settlement of asset retirement obligation liability	2,439,229	-
Loss on disposal of asset retirement obligation asset	(1,314,919)	-
Province of Nova Scotia – Argyle Street sewer design	37,500	-
Province of Nova Scotia – Trail development	173,160	223,599
Province of Nova Scotia – Transit Buses	211,913	96,073
Yarmouth Fire Department – Equipment	-	72,479
Government of Canada – Vancouver Street upgrades	1,759,267	-
Government of Canada – Housing Accelerator Fund	580,788	-
Amortization	(3,227,266)	(3,041,486)
Amortization – Asset Retirement Obligations	(5,829)	(444,365)
Accretion expense – Asset Retirement Obligations	(4,988)	(131,891)
Transfer from Capital Reserve	1,089,639	134,182
Transfer from Operating Fund	<u>1,946,448</u>	<u>1,750,000</u>
	<u>3,692,641</u>	<u>(1,164,285)</u>
Balance, end of year	<u>\$ 58,071,346</u>	<u>\$ 54,378,705</u>

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

Town of Yarmouth
General Section
Non-Consolidated Tangible Capital Assets

March 31

2025

2024

	Useful <u>Life</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	Indefinite	\$ 4,736,904	\$ -	\$ 4,736,904	\$ 4,794,693
Land improvements	25	7,967,710	3,003,895	4,963,815	4,414,891
Municipal buildings	25-40	23,582,450	7,553,936	16,028,514	15,735,828
Buildings – Events Shelter	25	84,704	57,483	27,221	30,609
Buildings – Plants	20-25	2,305,847	1,227,794	1,078,053	1,006,816
Landfill	25	2,028,242	1,885,004	143,238	198,157
Machinery and equipment	10-15	6,791,494	4,147,675	2,643,819	3,209,486
Vehicles	5-10	2,526,781	1,018,371	1,508,410	76,471
Wharves	25	3,280,377	2,928,766	351,611	394,262
Engineered structures					
Streets, roads and curbs	25	14,121,639	7,645,483	6,476,156	6,986,805
Traffic and street lights	25	1,127,258	620,598	506,660	550,894
Sidewalks	25	5,909,695	4,016,299	1,893,396	2,085,717
Sewer lines	50	30,598,168	12,734,092	17,864,076	15,836,600
Dam	25	776,224	397,951	378,273	409,322
Asset retirement obligations	5-27	81,475	17,946	63,529	1,384,506
Work in progress	-	158,583	-	158,583	571,406
		<u>\$ 106,077,551</u>	<u>\$ 47,255,293</u>	<u>\$ 58,822,258</u>	<u>\$ 57,686,463</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 6,243,786	\$ 6,273,344	\$ 5,866,511
Commercial			
Based on taxable assessments	6,666,092	6,601,036	6,292,986
Resource			
Taxable assessments	13,225	14,997	13,223
Area rates			
Garbage collection	582,200	581,790	580,355
Sewer rates	<u>1,410,000</u>	<u>1,395,985</u>	<u>1,422,393</u>
	<u>14,915,303</u>	<u>14,867,152</u>	<u>14,175,468</u>
Business property			
Based on revenue (Aliant)	46,000	46,012	44,893
Power Corporation	21,000	21,945	21,213
HST rebate	<u>60,000</u>	<u>50,660</u>	<u>55,866</u>
	<u>127,000</u>	<u>118,617</u>	<u>121,972</u>
Other taxes			
Deed transfer tax	<u>250,000</u>	<u>313,804</u>	<u>288,372</u>
	<u>\$ 15,292,303</u>	<u>\$ 15,299,573</u>	<u>\$ 14,585,812</u>
2. Grants in lieu of taxes			
Federal government	\$ 80,000	\$ 80,752	\$ 79,382
Provincial government			
Property of supported institutions	766,474	830,229	766,474
Fire protection	<u>48,500</u>	<u>48,751</u>	<u>48,500</u>
	<u>\$ 894,974</u>	<u>\$ 959,732</u>	<u>\$ 894,356</u>
3. Services provided to other governments			
Other local governments			
Protective services	\$ 995,000	\$ 1,074,636	\$ 1,108,564
Environmental health services	<u>370,000</u>	<u>339,752</u>	<u>392,382</u>
	<u>\$ 1,365,000</u>	<u>\$ 1,414,388</u>	<u>\$ 1,500,946</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
4. Sales of services			
General government services	\$ 35,100	\$ 25,595	\$ 33,293
First Nation fire protection	<u>12,500</u>	<u>12,731</u>	<u>12,269</u>
	<u>\$ 47,600</u>	<u>\$ 38,326</u>	<u>\$ 45,562</u>
5. Other revenue from own sources			
Licenses and permits	\$ 19,400	\$ 30,174	\$ 31,104
Fines	40,100	33,203	34,190
Property rentals	390,444	429,438	687,202
Vehicle rentals	-	-	191,268
Parking rentals	44,000	23,263	39,216
Parking fines	12,000	16,008	11,838
Return on investments	108,000	259,419	229,320
Penalties and interest on taxes	106,600	140,068	130,010
Organic tipping fees	590,000	627,884	588,133
Marketing Room Levy	100,000	163,568	116,223
Miscellaneous	174,594	142,329	146,476
Gain on sale of assets	5,000	12,042	36,568
Water utility dividend	100,000	-	100,000
Solar panels	62,165	46,346	49,298
Fire department recoveries	5,000	5,570	2,419
Wind turbines	<u>55,000</u>	<u>42,261</u>	<u>34,550</u>
	<u>\$ 1,812,303</u>	<u>\$ 1,971,573</u>	<u>\$ 2,427,815</u>
6. Unconditional transfers from other governments			
Provincial government			
Farm Acreage Grant	\$ 267	\$ 275	\$ 267
Municipal Financial Capacity Grant	799,312	749,310	677,972
Town Foundation Grant	<u>50,000</u>	<u>100,000</u>	<u>50,000</u>
	<u>\$ 849,579</u>	<u>\$ 849,585</u>	<u>\$ 728,239</u>
7. Conditional transfers from federal/ provincial/local governments			
Province of Nova Scotia	\$ 42,500	\$ 40,500	\$ 71,548
Other	<u>40,000</u>	<u>24,006</u>	<u>10,432</u>
	<u>\$ 82,500</u>	<u>\$ 64,506</u>	<u>\$ 81,980</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. Other transfers			
Sick accrual	\$ -	\$ -	\$ 122,220
Green area (transfer from Op reserve)	-	25,000	-
Landfill (transfer from Capital reserve)	<u>110,000</u>	<u>30,998</u>	<u>33,943</u>
	<u>\$ 110,000</u>	<u>\$ 55,998</u>	<u>\$ 156,163</u>
Total revenue	<u>\$ 20,454,259</u>	<u>\$ 20,653,681</u>	<u>\$ 20,420,873</u>
9. General government services			
Legislative			
Mayor			
Remuneration	\$ 58,240	\$ 62,341	\$ 56,371
Council			
Remuneration	196,800	197,537	187,320
Expenses	42,000	30,349	28,296
Other	<u>79,920</u>	<u>83,783</u>	<u>108,132</u>
	<u>376,960</u>	<u>374,010</u>	<u>380,119</u>
General administrative			
Administrative	1,297,996	1,417,429	1,475,515
Post-employment benefits	-	98,043	44,178
Financial management	44,040	73,695	46,459
Taxation			
Reduced taxation - Sections 69 & 71	<u>275,500</u>	<u>277,661</u>	<u>215,344</u>
	<u>1,617,536</u>	<u>1,866,828</u>	<u>1,781,496</u>
Other general government services			
Conventions and delegations	11,450	12,367	8,600
General accident and damage claims and public liability insurance	72,396	79,094	68,951
Grants to organizations	52,676	45,890	47,675
Other	<u>15,616</u>	<u>17,946</u>	<u>31,940</u>
	<u>152,138</u>	<u>155,297</u>	<u>157,166</u>
	<u>\$ 2,146,634</u>	<u>\$ 2,396,135</u>	<u>\$ 2,318,781</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
10. Protective services			
Police protection			
Administration	\$ 175,858	\$ 159,971	\$ 177,947
RCMP contract	2,959,000	2,985,886	2,570,926
RCMP Telecom Service	209,329	209,637	203,367
Police station and buildings	<u>74,053</u>	<u>75,286</u>	<u>92,474</u>
	<u>3,418,240</u>	<u>3,430,780</u>	<u>3,044,714</u>
Law enforcement			
Administration	<u>58,977</u>	<u>75,251</u>	<u>57,199</u>
Fire protection			
Administration	203,390	205,581	201,640
Fire fighting force	1,148,314	1,206,117	1,188,352
Water supply and hydrants	434,196	436,478	434,753
Fire station and buildings	164,544	152,891	285,889
Firefighting equipment	203,440	215,931	385,437
Other	<u>97,220</u>	<u>163,086</u>	<u>93,104</u>
	<u>2,251,104</u>	<u>2,380,084</u>	<u>2,589,175</u>
Other			
Building inspector	206,330	210,585	210,267
Animal and pest control	30,400	29,190	29,644
Emergency Measures	<u>41,500</u>	<u>32,284</u>	<u>47,855</u>
	<u>278,230</u>	<u>272,059</u>	<u>287,766</u>
	<u>\$ 6,006,551</u>	<u>\$ 6,158,174</u>	<u>\$ 5,978,854</u>
11. Transportation services			
Common services	\$ 886,178	\$ 991,825	\$ 930,821
Road transport			
General equipment	289,156	287,696	255,244
Workshops and buildings	118,804	113,125	111,742
Roads and streets	464,500	586,614	359,034
Street lighting	48,480	49,527	51,267
Parking	91,477	149,140	97,977
Traffic services	141,270	86,595	187,883
Engineering costs	182,148	213,207	123,190
Public transit	<u>210,874</u>	<u>184,332</u>	<u>195,630</u>
	<u>\$ 2,432,887</u>	<u>\$ 2,662,061</u>	<u>\$ 2,312,788</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
12. Environmental health services			
Sewage collection and disposal	\$ 1,412,540	\$ 1,500,907	\$ 1,311,417
Landfill operations	610,600	616,473	593,218
Solid waste reduction	39,124	47,941	48,453
Landfill closure	4,500	(323)	5,021
Compost facility operations	<u>744,916</u>	<u>724,033</u>	<u>724,972</u>
	<u>\$ 2,811,680</u>	<u>\$ 2,889,031</u>	<u>\$ 2,683,081</u>
13. Environmental development services			
Planning and zoning	\$ 453,054	\$ 382,823	\$ 365,248
Heritage inventory project	23,920	20,587	19,570
Western Regional Enterprise Network	40,000	46,413	43,945
Marketing Levy	100,000	250,592	162,250
Physician search	30,000	30,000	30,000
Yarmouth Area Industrial Commission	-	-	731
Community Development	43,480	98,909	135,129
Tourism Association grant	95,000	113,148	90,150
GIS Technology project	48,428	37,044	43,914
Yarmouth International Airport Corporation	200,000	193,554	186,060
Visitor Information Centre	18,000	22,443	-
Community events	5,000	72,140	3,496
Ferry service	209,000	286,547	242,753
Development studies and promotions	10,000	6,213	42
School maintenance	39,890	28,405	171,647
Economic development	<u>186,042</u>	<u>167,926</u>	<u>243,278</u>
	<u>\$ 1,501,814</u>	<u>\$ 1,756,744</u>	<u>\$ 1,738,213</u>
14. Recreation and cultural services			
Recreation facilities			
Parks and playgrounds	\$ 612,850	\$ 515,615	\$ 467,847
Mariners Centre Management Authority	315,000	547,719	307,483
Mariners on Main	32,000	43,253	19,530
Cultural buildings and facilities			
Sweeney's Museum	39,082	85,882	39,731
Recreation contract	315,000	249,546	363,425
Waterfront maintenance	266,181	256,419	234,698
Other recreational and cultural services			
Programs	22,764	23,412	21,666
Tree program	<u>28,000</u>	<u>16,312</u>	<u>14,094</u>
	<u>\$ 1,630,877</u>	<u>\$ 1,738,158</u>	<u>\$ 1,468,474</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt	\$ -	\$ -	\$ 2,481
Principal installments on long-term debt	-	-	166,667
Valuation and allowances			
Uncollectible taxes	17,500	-	-
Other funds			
Capital Fund	2,200,000	1,946,448	1,750,000
Conditional transfers to other governments and agencies			
Regional library	52,400	52,400	52,400
Tri-County Regional School Board	1,557,444	1,557,440	1,405,684
Public Housing	-	-	290,344
Correctional appropriation	-	-	83,061
Assessment services	<u>81,472</u>	<u>81,471</u>	<u>80,347</u>
	<u>\$ 3,908,816</u>	<u>\$ 3,637,759</u>	<u>\$ 3,830,984</u>
 Total expenditures	 <u>\$ 20,439,259</u>	 <u>\$ 21,238,062</u>	 <u>\$ 20,331,175</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Domestic, commercial and industrial water	\$ 2,316,000	\$ 2,215,244	\$ 2,238,610
Public fire protection	550,000	537,613	534,438
Other	<u>47,460</u>	<u>233,312</u>	<u>31,968</u>
	<u>2,913,460</u>	<u>2,986,169</u>	<u>2,805,016</u>
Operating expenditures			
Source of supply (Page 18)	101,110	117,312	101,346
Power and pumping (Page 18)	304,726	306,123	288,933
Water treatment (Page 18)	958,328	1,030,629	908,374
Transmission and distribution (Page 18)	404,598	561,143	411,720
Administrative and general (Page 19)	625,683	627,905	579,210
Amortization	382,020	407,713	395,926
Taxes	<u>80,555</u>	<u>82,516</u>	<u>80,468</u>
	<u>2,857,020</u>	<u>3,133,341</u>	<u>2,765,977</u>
Operating profit (deficit)	<u>56,440</u>	<u>(147,172)</u>	<u>39,039</u>
Non-operating expenditures (revenues)			
Dividend to Operating Fund	100,000	-	100,000
Other interest	<u>(43,560)</u>	<u>(20,570)</u>	<u>(49,161)</u>
	<u>56,440</u>	<u>20,570</u>	<u>50,839</u>
Annual deficit	\$ <u>-</u>	(126,602)	(11,800)
Accumulated surplus, beginning of year		<u>834,570</u>	<u>846,370</u>
Accumulated surplus, end of year		<u>\$ 707,968</u>	<u>\$ 834,570</u>

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

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

March 31

2025

2024

Assets

Cash and cash equivalents	<u>\$ 36,066</u>	<u>\$ 1,106,156</u>
Receivables		
Rates (less allowance for doubtful accounts \$9,285; 2024 - \$12,356)	723,465	756,003
Due from other local governments	3,284	3,284
Due from Town, Operating Fund	815,578	9,158
Other receivables		
Other	200	-
HST	<u>32,155</u>	<u>32,272</u>
	<u>1,574,682</u>	<u>800,717</u>
Prepaid expenses	<u>7,384</u>	<u>7,384</u>
Inventories, at cost	<u>15,000</u>	<u>15,000</u>
	<u>\$ 1,633,132</u>	<u>\$ 1,929,257</u>


Liabilities

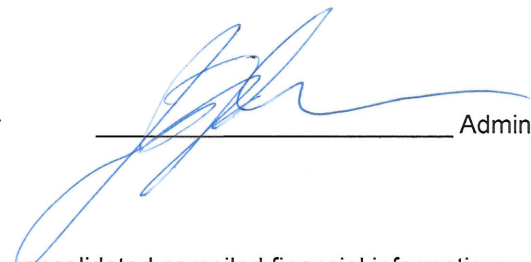
Payables and accruals		
Due to Water Utility, Capital Fund	\$ 737,215	\$ 998,121
Other	<u>187,949</u>	<u>96,566</u>
	<u>925,164</u>	<u>1,094,687</u>

Accumulated surplus

Accumulated surplus	<u>707,968</u>	<u>834,570</u>
	<u>\$ 1,633,132</u>	<u>\$ 1,929,257</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

2025

2024

Assets

Cash and cash equivalents in the amortization fund	\$ 384,192	\$ 367,325
Receivable from Water Utility, Operating Fund	737,215	998,121
Tangible capital assets		
Utility plant and equipment (Page 17)	<u>15,494,756</u>	<u>15,233,850</u>
	<u>\$ 16,616,163</u>	<u>\$ 16,599,296</u>

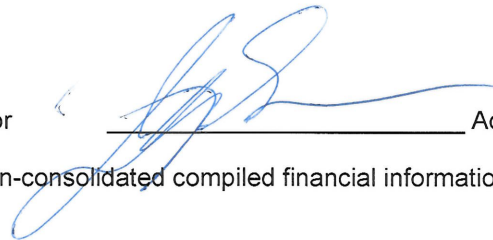
Equity

Investment in capital assets (Page 17)	<u>\$ 16,616,163</u>	<u>\$ 16,599,296</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	2025	2024
Land and rights	\$ 730,774	\$ 729,105
Structures and improvements	13,214,646	12,920,038
Electrical pumping equipment	376,033	376,033
Office equipment	652,033	652,033
Purification equipment	311,929	232,337
Transmission mains	2,149,025	2,149,025
Distribution mains	4,713,868	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	138,450	121,694
Bulk water station	185,214	185,214
Transportation equipment	259,068	231,656
Tools and work equipment	25,754	25,754
Work in progress	8,343	27,949
	<u>23,608,569</u>	<u>22,968,138</u>
Accumulated amortization	<u>(8,113,813)</u>	<u>(7,734,288)</u>
Net book value	<u>\$ 15,494,756</u>	<u>\$ 15,233,850</u>

Non-Consolidated Statement of Investment in Capital Assets

March 31	2025	2024
Balance, beginning of year	\$ 16,599,296	\$ 16,580,222
Add		
Interest earned on amortization fund	<u>16,867</u>	<u>19,074</u>
	<u>16,867</u>	<u>19,074</u>
Balance, end of year	<u>\$ 16,616,163</u>	<u>\$ 16,599,296</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Source of supply			
Supervision and engineering	\$ 48,470	\$ 45,480	\$ 45,539
Other	<u>52,640</u>	<u>71,832</u>	<u>55,807</u>
	<u>\$ 101,110</u>	<u>\$ 117,312</u>	<u>\$ 101,346</u>
Power and pumping			
Supervision and engineering	\$ 36,386	\$ 40,392	\$ 35,011
Fuel and power	209,040	208,049	233,766
Maintenance of structure	2,000	870	-
Maintenance of equipment	22,500	31,789	7,570
Supplies	24,000	11,894	769
Other including telephone	<u>10,800</u>	<u>13,129</u>	<u>11,817</u>
	<u>\$ 304,726</u>	<u>\$ 306,123</u>	<u>\$ 288,933</u>
Water treatment			
Supervision and engineering	\$ 39,380	\$ 39,145	\$ 37,576
Supplies	892,448	970,727	848,219
Maintenance of structure	1,500	-	1,251
Maintenance of equipment	<u>25,000</u>	<u>20,757</u>	<u>21,328</u>
	<u>\$ 958,328</u>	<u>\$1,030,629</u>	<u>\$ 908,374</u>
Transmission and distribution			
Supervision and engineering	\$ 51,200	\$ 51,506	\$ 50,881
Operation of mains	30,000	35,209	27,157
Operation of meters	58,000	58,899	59,993
Maintenance of reservoirs	5,000	9,078	-
Maintenance of structure	3,000	1,210	2,266
Maintenance of mains	102,500	177,793	110,074
Maintenance of hydrants	37,000	50,064	38,439
Maintenance of meters	35,000	29,722	42,855
Maintenance of services	48,000	81,621	41,874
Transportation and travel	10,300	44,269	31,878
Shop expenses	5,560	14,913	2,717
Clothing	1,500	2,139	1,223
Bulk water station	3,538	4,720	2,363
Lead sampling	<u>14,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 404,598</u>	<u>\$ 561,143</u>	<u>\$ 411,720</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Administrative and general			
Salaries	\$ 318,529	\$ 321,041	\$ 268,581
Employee benefits	176,456	182,721	176,650
Insurance	27,252	30,673	27,250
Office	10,000	7,771	8,236
Rent	36,896	36,888	36,888
Audit	8,000	8,000	8,000
Regulatory expenses	4,650	3,279	2,964
Other	<u>43,900</u>	<u>37,532</u>	<u>50,641</u>
	<u>\$ 625,683</u>	<u>\$ 627,905</u>	<u>\$ 579,210</u>

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

Town of Yarmouth Non-Consolidated Trust Fund Balance Sheet

March 31 2025 2024

	<u>War</u>	<u>R. Bench</u>	<u>Mayor's</u>	<u>Heritage</u>	<u>Total</u>	<u>Total</u>
Assets						
Cash and cash equivalents	\$ 9,096	\$1,047	\$27,770	\$ 386,378	\$ 424,291	\$ 405,662
Receivable from Operating fund	<u>7</u>	<u>7</u>	<u>-</u>	<u>6</u>	<u>20</u>	<u>20</u>
	<u>\$ 9,103</u>	<u>\$1,054</u>	<u>\$27,770</u>	<u>\$ 386,384</u>	<u>\$ 424,311</u>	<u>\$ 405,682</u>
Liabilities						
Payable to Operating fund	\$ -	\$ -	\$ 9,494	\$ -	\$ 9,494	\$ 9,494
Reserves						
Trust fund reserves	<u>9,103</u>	<u>1,054</u>	<u>18,276</u>	<u>386,384</u>	<u>414,817</u>	<u>396,188</u>
	<u>\$ 9,103</u>	<u>\$1,054</u>	<u>\$27,770</u>	<u>\$ 386,384</u>	<u>\$ 424,311</u>	<u>\$ 405,682</u>

Non-Consolidated Statement of Trust Fund Reserves

March 31 2025 2024

Balance, beginning of year	\$ 8,703	\$1,008	\$17,056	\$ 369,421	\$ 396,188	\$ 375,123
Donations	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-
Interest earned	<u>400</u>	<u>46</u>	<u>1,220</u>	<u>16,963</u>	<u>18,629</u>	<u>21,065</u>
Balance, end of year	<u>\$ 9,103</u>	<u>\$1,054</u>	<u>\$18,276</u>	<u>\$ 386,384</u>	<u>\$ 414,817</u>	<u>\$ 396,188</u>

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

Town of Yarmouth
Non-Consolidated Capital Reserve Fund Balance Sheet

March 31 2025 2024

Assets

Cash and cash equivalents	\$ 3,686,906	\$ 2,988,361
Due from Operating Fund	1,119,060	1,119,060
Due from Capital Fund	<u>128,724</u>	<u>657,502</u>
	<u>\$ 4,934,690</u>	<u>\$ 4,764,923</u>

Liabilities

Deferred revenue	\$ 2,726,763	\$ 2,657,048
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Equity


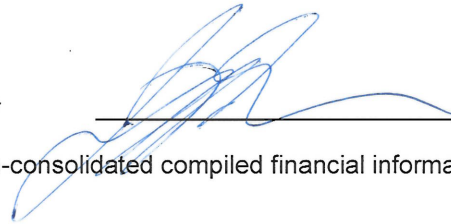
Reserve	<u>2,207,927</u>	<u>2,107,875</u>
	<u>\$ 4,934,690</u>	<u>\$ 4,764,923</u>

Non-Consolidated Statement of Capital Reserve Fund

March 31 2025 2024

		<u>Landfill closure</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 593,641		\$ 1,514,234	\$ 2,107,875	\$ 1,973,092
CCBF allocation –					
transfer to Capital Fund	-		(426,694)	(426,694)	(134,182)
Canada - Nova Scotia					
Gas Tax Agreement (CCBF)	-		1,150,036	1,150,036	-
Recognition (deferral) of CCBF	-		(732,660)	(732,660)	128,755
Recognition of SSGF	-		662,945	662,945	-
Transfer to Operating Fund	(30,998)		-	(30,998)	(33,942)
Transfer to Capital Fund	-		(662,945)	(662,945)	-
Interest on investments and savings	<u>17,328</u>		<u>123,040</u>	<u>140,368</u>	<u>174,152</u>
Balance, end of year	<u>\$ 579,971</u>		<u>\$ 1,627,956</u>	<u>\$ 2,207,927</u>	<u>\$ 2,107,875</u>

On Behalf of the Town Council

 <hr style="width: 100%;"/> Mayor		 <hr style="width: 100%;"/> Administrator
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See accompanying notes to the non-consolidated compiled financial information.

Town of Yarmouth
Non-Consolidated Operating Reserve Fund Balance Sheet

March 31 2025 2024

Assets		
Cash and cash equivalents	\$ 1,325,297	\$ 1,267,113
Due from Operating Fund	<u>-</u>	<u>89,379</u>
	<u>\$ 1,325,297</u>	<u>\$ 1,356,492</u>

Liabilities		
Due to Operating Fund	\$ <u>520,001</u>	\$ <u>-</u>


Equity		
Reserve	<u>805,296</u>	<u>1,356,492</u>
	<u>\$ 1,325,297</u>	<u>\$ 1,356,492</u>

Non-Consolidated Statement of Operating Reserve Fund

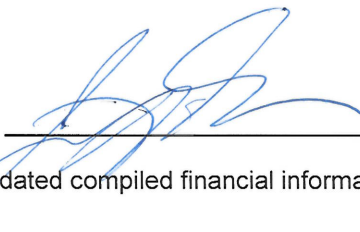
March 31 2025 2024

Balance, beginning of year	\$ 1,356,492	\$ 1,201,000
Transfer (to) from Operating Fund	(609,381)	89,698
Interest and other income	<u>58,185</u>	<u>65,794</u>
Balance, end of year	<u>\$ 805,296</u>	<u>\$ 1,356,492</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, 2025

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, 2025, 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 Town. 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>2025</u> <u>Total</u>	<u>2024</u> <u>Total</u>
Balance, beginning of year	\$ -	\$ 579,287	\$ 579,287	\$ 498,756
Current year's levy	13,471,167	-	13,471,167	12,753,075
Interest on outstanding taxes	<u>130,371</u>	<u>-</u>	<u>130,371</u>	<u>121,879</u>
	<u>13,601,538</u>	<u>579,287</u>	<u>14,180,825</u>	<u>13,373,710</u>
Deduct				
Current year's collections	12,799,365	425,982	13,225,347	12,584,634
Reduced taxes	<u>277,661</u>	<u>-</u>	<u>277,661</u>	<u>209,789</u>
	<u>13,077,026</u>	<u>425,982</u>	<u>13,503,008</u>	<u>12,794,423</u>
Balance, before allowance	524,512	153,305	677,817	579,287
Less valuation allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 524,512</u>	<u>\$ 153,305</u>	<u>\$ 677,817</u>	<u>\$ 579,287</u>

Town of Yarmouth
Notes to Non-Consolidated Compiled Financial Information

(Unaudited – See Notice to Reader)
Year Ended March 31, 2025

3. Sewer rates receivable	<u>2025</u>	<u>2024</u>
Sewer rates receivable, gross	\$ 442,899	\$ 462,069
Allowance		
Balance, beginning of year	8,583	10,201
Accounts allowed for, net of write-offs	<u>-</u>	<u>(1,618)</u>
Balance, end of year	<u>8,583</u>	<u>8,583</u>
Sewer rates receivable, net	<u>\$ 434,316</u>	<u>\$ 453,486</u>

4. Due (to) from controlled and non-controlled agencies	<u>2025</u>	<u>2024</u>
Mariners Centre Management Authority	\$ 562	\$ 727
Western Region Solid Waste Resource Management Authority	5	26
Yarmouth County Solid Waste Management Authority	195,387	6,411
Yarmouth Area Industrial Commission	446	446
Yarmouth International Airport Corporation	<u>94</u>	<u>94</u>
	<u>\$ 196,494</u>	<u>\$ 7,704</u>

5. Due from (to) own funds	<u>2025</u>	<u>2024</u>
Capital Fund	\$ 777,850	\$ 419,458
Capital Reserve Fund	(1,119,060)	(1,119,060)
Operating Reserve Fund	520,001	(89,379)
Trust Fund	9,474	9,474
Water Utility Operating Fund	(815,578)	(9,157)
Water Utility Capital Fund	<u>-</u>	<u>-</u>
	<u>\$ (627,313)</u>	<u>\$ (788,664)</u>
