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### **PRESS RELEASE**

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From: The Town of Yarmouth

### **Yarmouth sees silver lining in province's financial condition indicators**

The Town of Yarmouth believes it is in a good financial position following the release of municipal Financial Condition Indicators (FCI) by the Province on Thursday. Key reasons for the town's fiscal health are how it budgets for infrastructure cost, partnerships with neighbouring municipalities and a push to reduce uncollected taxes.

"Despite the challenges faced by the Town of Yarmouth, we are in good fiscal health," says Mayor Pam Mood.

The Financial Condition Index helps municipal councils and Nova Scotians make sense of municipal financial information by providing a variety of sources of information in a single document. The index focuses on where municipalities get their revenue, how they spend their money and how they manage their finances.

Overall, Yarmouth fared well in most areas of the FCI, but there are some areas of concern.

"The external indicators such as median household income, change in assessment and our reduced population are all of concern, and speak to the economy in which we live," says Mayor Mood.

"However, we have a better percentage of assessment coming from the commercial sector when compared to the average town in Nova Scotia. We do not rely on one big business or on money from other levels of government for revenues. These factors provide us with a greater ability to withstand a business closure or financial crisis. They are positive external indicators, and show we are doing fine."

Unlike many towns in the province, Yarmouth budgets annually for costs related to maintaining and upgrading its infrastructure.

"This means as our roads, buildings and equipment are used up or worn out, the Town of Yarmouth is budgeting for this expense and reinvesting in our infrastructure. This helps ensure sustainability of the community and reduces any infrastructure shortfall," Mayor Mood explains.

In order to do this, the town needs to be more efficient in how it operates.

“We gain efficiencies through partnerships,” says Mayor Mood.

The town partners with neighbouring municipal units through formal partnerships and sale-of-service agreements. These partnerships allow the town to offer far more services while sharing the costs and efficiencies with its partner municipalities.

The town invests \$1.2 million into 13 shared services which produce over \$8 million in municipal services. The town generates an additional \$1.1 million in revenue through sale of four additional services to other municipal units and their residents.

“Without these partnerships, the Town of Yarmouth would not be able to offer the services or tax rates at the present level,” says Mayor Mood.

In the area of uncollected taxes, the town has created a less lenient policy, resulting in tax revenue arriving in a more timely manner.

Mayor Mood realizes there are concerns, particularly in the areas of the town’s tax base and median household income.

“Increasing our tax base is a priority which is being addressed through more permissive development bylaws and strategies,” she says.

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For comprehensive numbers relating to the Financial Condition Indicators, contact Mayor Pam Mood at 902-742-8565 or by email at [mayor.mood@townofyarmouth.ca](mailto:mayor.mood@townofyarmouth.ca).