



Non-Consolidated Financial Statements

Municipality of the District of Yarmouth

March 31, 2024

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Compilation Engagement Report

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To the Council of
Municipality of the District 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, Trust Funds and Reserve Funds of the Municipality of the District of Yarmouth as at March 31, 2024, the non-consolidated statements 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 these statements may not be appropriate for their purposes.

Doane Grant Thornton LLP

Yarmouth, Canada
November 27, 2024

Chartered Professional Accountants

Municipality of the District of Yarmouth
General Section
Non-Consolidated Statement of Operations

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 13,355,917	\$ 13,568,369	\$ 12,341,365
Grants in lieu of taxes	34,000	39,231	37,066
Services provided to other governments	363,425	363,425	312,317
Other revenue from own sources	1,338,803	1,556,914	1,353,201
Sales of services	72,000	56,365	64,914
Conditional transfers from other governments	685,630	744,799	1,375,799
Unconditional transfers from Federal and Provincial governments and agencies	<u>142,938</u>	<u>192,128</u>	<u>129,875</u>
	<u>15,992,713</u>	<u>16,521,231</u>	<u>15,614,537</u>
Expenses			
General government services	2,203,810	2,403,724	2,201,117
Protective services	3,646,904	3,635,373	2,941,429
Transportation services	1,165,137	1,558,791	1,438,442
Environmental health services	1,328,477	1,651,893	1,604,541
Public health and welfare services	166,575	152,657	154,617
Environmental development services	806,509	909,082	839,913
Recreational and cultural services	933,760	998,163	902,229
Fiscal services	<u>5,597,931</u>	<u>6,151,935</u>	<u>6,498,700</u>
	<u>15,849,103</u>	<u>17,461,618</u>	<u>16,580,988</u>
Annual surplus (deficit)	<u>\$ 143,610</u>	<u>\$ (940,387)</u>	<u>\$ (966,451)</u>

Annual surplus before amortization	\$ 8,803	\$ 29,757
Less amortization of tangible capital assets	<u>949,190</u>	<u>996,208</u>
Annual surplus (deficit)	<u>\$ (940,387)</u>	<u>\$ (966,451)</u>

Municipality of the District of Yarmouth
General Section
Non-Consolidated Operating Fund Balance Sheet

March 31

2024

2023

Assets

Cash and cash equivalents		
Unrestricted	\$ 3,278,201	\$ 2,301,152
Restricted	<u>649,972</u>	<u>492,710</u>
	<u>3,928,173</u>	<u>2,793,862</u>
Receivables		
Taxes (Note 2)	730,432	665,934
Other receivables (Note 3)	<u>1,052,414</u>	<u>357,653</u>
	<u>1,782,846</u>	<u>1,023,587</u>
Prepaid expenses	<u>336,624</u>	<u>243,950</u>
	<u>\$ 6,047,643</u>	<u>\$ 4,061,399</u>

Liabilities

Payable		
Trade accounts	\$ 1,531,872	\$ 1,026,705
Due to Capital Reserve Fund	1,107,681	169,759
Due to Operating Reserve Fund	1,002,731	595,210
Defined benefit pension plan	<u>77,580</u>	<u>77,580</u>
	<u>3,719,864</u>	<u>1,869,254</u>
Other liabilities		
Prepayment of taxes	493,244	457,619
Deferred revenue	173,792	197,715
Tax sale surplus	<u>549,784</u>	<u>434,666</u>
	<u>1,216,820</u>	<u>1,090,000</u>
Accumulated surplus (Note 4)	<u>1,110,959</u>	<u>1,102,145</u>
	<u>\$ 6,047,643</u>	<u>\$ 4,061,399</u>

On Behalf of the Municipality of the District of Yarmouth

Warden

CAO

Municipality of the District of Yarmouth
General Section
Non-Consolidated Capital Fund Balance Sheet

March 31

2024

2023

Assets

Tangible capital assets (Page 5)	\$ 19,163,941	\$ 19,093,103
Work in progress	<u>677,180</u>	<u>681,196</u>
	<u>\$ 19,841,121</u>	<u>\$ 19,774,299</u>

Liabilities

Asset retirement obligation	\$ 97,605	\$ 93,761
Long-term debt (Note 5)		
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 5.335% - 5.48%, repaid during the year	-	1,600,000
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 0.678% - 1.241%, due 2026	<u>200,000</u>	<u>300,000</u>
	<u>297,605</u>	<u>1,993,761</u>
Investment in capital assets (Page 5)	<u>19,543,516</u>	<u>17,780,538</u>
	<u>\$ 19,841,121</u>	<u>\$ 19,774,299</u>

On Behalf of the Municipality of the District of Yarmouth

Warden

CAO

Municipality of the District of Yarmouth
General Section
Non-Consolidated Statement of Investment in Capital Assets

Year Ended March 31 2024 2023

Balance, beginning of year	\$ 17,780,538	\$ 15,782,368
Amortization	(949,190)	(1,001,477)
Accretion expense	(3,844)	(3,693)
Net capital expenditures by Capital Reserve Fund	1,097,180	2,807,036
Net capital expenditures by Operating Fund	(2,567)	3,675
Disposal of tangible capital assets	(78,601)	(17,763)
Repayment of long-term debt	<u>1,700,000</u>	<u>210,392</u>
	<u>1,762,978</u>	<u>1,998,170</u>
Balance, end of year	<u>\$ 19,543,516</u>	<u>\$ 17,780,538</u>

Non-Consolidated Statement of Tangible Capital Assets

(Unaudited – See Notice to Reader)

March 31 2024 2023

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 1,064,053	\$ -	\$ 1,064,053	\$ 1,076,874
Land improvements	1,732,023	758,791	973,232	694,345
Buildings	11,947,849	3,440,955	8,506,894	8,143,982
Plant	2,935,185	2,412,747	522,438	578,393
Sidewalks and trails	7,593,297	3,126,030	4,467,267	4,765,895
Sewer	5,956,617	4,233,993	1,722,624	1,807,536
Equipment and machinery	1,566,229	1,153,332	412,897	435,514
Vehicles	558,101	485,699	72,402	117,071
Street lights	1,362,103	216,518	1,145,585	1,170,137
Wind turbines	416,342	143,650	272,692	294,224
Bunker Island trail	<u>123,280</u>	<u>119,423</u>	<u>3,857</u>	<u>9,132</u>
	<u>\$ 35,255,079</u>	<u>\$ 16,091,138</u>	<u>\$ 19,163,941</u>	<u>\$19,093,103</u>

Municipality of the District 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>
1. Taxes			
Assessable property			
Residential	<u>\$ 9,387,338</u>	<u>\$ 9,526,840</u>	<u>\$ 8,580,730</u>
Commercial			
Based on taxable assessments	<u>948,953</u>	<u>960,275</u>	<u>841,538</u>
Resource			
Taxable assessments	495,111	501,801	478,649
Forest property tax (less than 50,000 acres)	<u>16,000</u>	<u>15,576</u>	<u>15,853</u>
Farm acreage	<u>23,653</u>	<u>23,653</u>	<u>22,360</u>
	<u>534,764</u>	<u>541,030</u>	<u>516,862</u>
Area rates			
Protection services	1,362,428	1,362,174	1,178,571
Environmental health services	<u>290,322</u>	<u>301,829</u>	<u>295,335</u>
	<u>1,652,750</u>	<u>1,664,003</u>	<u>1,473,906</u>
Business property			
Nova Scotia Power Corporation	323,310	323,310	280,566
Based on revenue (Aliant)	25,000	38,407	36,946
Province of Nova Scotia (HST rebate)	<u>20,000</u>	<u>17,557</u>	<u>14,811</u>
	<u>368,310</u>	<u>379,274</u>	<u>332,323</u>
Other			
Deed transfer tax	450,000	483,144	582,340
Wind power – grant in lieu	<u>13,802</u>	<u>13,803</u>	<u>13,666</u>
	<u>463,802</u>	<u>496,947</u>	<u>596,006</u>
	<u>\$13,355,917</u>	<u>\$ 13,568,369</u>	<u>\$12,341,365</u>
2. Grants in lieu of taxes			
Federal government	\$ 4,700	\$ 4,907	\$ 4,674
Federal government agencies			
Canada Post	1,800	2,707	1,815
Canadian Broadcasting Corporation	<u>2,500</u>	<u>2,430</u>	<u>2,430</u>
	<u>9,000</u>	<u>10,044</u>	<u>8,919</u>
Provincial government			
Property of supported institutions	<u>25,000</u>	<u>29,187</u>	<u>28,147</u>
	<u>\$ 34,000</u>	<u>\$ 39,231</u>	<u>\$ 37,066</u>

Municipality of the District 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>
3. Services provided to other governments			
Other local government			
Town of Yarmouth, Leisure Services	\$ 363,425	\$ 363,425	\$ 312,317
4. Other revenue from own sources			
Licenses and permits	\$ 66,500	\$ 57,045	\$ 87,268
Interest on investments	250,000	358,260	214,697
Interest on taxes	150,000	192,879	177,511
Recreation events	161,700	209,195	168,125
Fines and fees	10,000	18,406	8,730
Management fees	84,000	84,000	60,000
Lease revenue	514,102	514,102	482,046
Cape Forchu lighthouse	53,500	58,922	49,355
Miscellaneous	49,001	64,105	105,469
	<u>\$ 1,338,803</u>	<u>\$ 1,556,914</u>	<u>\$ 1,353,201</u>
5. Sales of services			
Wind power - COMFIT	\$ 60,000	\$ 39,901	\$ 48,310
Solar power	12,000	16,464	16,604
	<u>\$ 72,000</u>	<u>\$ 56,365</u>	<u>\$ 64,914</u>
6. Conditional transfers from other governments			
Provincial government			
Sustainability grant	\$ -	\$ -	\$ 601,741
Federal government			
Accessibility Grant	-	-	100,000
Canada Community-Building Fund	500,000	515,174	501,202
Other federal and provincial grants	185,630	229,625	172,856
	<u>\$ 685,630</u>	<u>\$ 744,799</u>	<u>\$ 1,375,799</u>
7. Unconditional transfers from Federal and Provincial governments and agencies			
Provincial government			
Municipal Financial Capacity Grant	\$ 129,875	\$ 129,876	\$ 129,875
Other federal and provincial grants	13,063	62,252	-
	<u>\$ 142,938</u>	<u>\$ 192,128</u>	<u>\$ 129,875</u>
Total revenues	<u>\$ 15,992,713</u>	<u>\$ 16,521,231</u>	<u>\$15,614,537</u>

Municipality of the District 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>
8. General government services			
Legislative			
Warden, Deputy Warden, Council and committees	\$ 229,645	\$ 228,051	\$ 219,098
General administrative			
Administrative	1,220,117	1,318,651	1,238,243
Amortization	-	140,569	142,161
Financial management	130,300	114,406	67,919
Taxation			
Assessment services	206,687	206,687	207,516
Reduced taxation	96,397	98,832	80,150
Other	<u>29,327</u>	<u>36,624</u>	<u>2,070</u>
	<u>1,682,828</u>	<u>1,915,769</u>	<u>1,738,059</u>
Other general government services			
Conventions and delegations	111,741	72,430	89,322
Grants to organizations and individuals	108,511	133,811	91,133
Liability insurance	51,895	33,859	45,126
Other	<u>19,190</u>	<u>19,804</u>	<u>18,379</u>
	<u>291,337</u>	<u>259,904</u>	<u>243,960</u>
	<u>\$ 2,203,810</u>	<u>\$ 2,403,724</u>	<u>\$ 2,201,117</u>
9. Protective services			
Police protection	\$ 1,292,538	\$ 1,293,314	\$ 1,218,866
Correctional services	135,182	134,722	135,182
Fire protection	1,677,078	1,677,413	1,105,044
Emergency measures	45,084	50,602	27,925
Ground search and rescue	6,500	6,500	6,500
Other			
Animal and pest control	29,745	29,620	29,616
Inspection	<u>460,777</u>	<u>443,202</u>	<u>418,296</u>
	<u>\$ 3,646,904</u>	<u>\$ 3,635,373</u>	<u>\$ 2,941,429</u>
10. Transportation services			
Amortization	\$ -	\$ 417,456	\$ 415,525
Plow truck fleet expense	12,000	11,301	16,270
Engineering fees	68,000	95,540	9,908
Street lighting	73,556	81,450	61,906
Public works	610,144	551,853	530,939
Director of Municipal Services	-	897	994
Roads and streets maintenance	134,527	141,174	126,149
Yarmouth International Airport Corporation	<u>266,910</u>	<u>259,120</u>	<u>276,751</u>
	<u>\$ 1,165,137</u>	<u>\$ 1,558,791</u>	<u>\$ 1,438,442</u>

Municipality of the District 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>
11. Environmental health services			
Sewage collection and disposal			
Sewage collection systems	\$ 387,400	\$ 518,156	\$ 455,813
Garbage and waste collection and disposal			
Recyclables processing	37,480	33,605	30,741
Landfill fees	352,200	373,818	369,474
Collection	<u>518,847</u>	<u>521,777</u>	<u>504,151</u>
	<u>1,295,927</u>	<u>1,447,356</u>	<u>1,360,179</u>
Other			
Amortization	-	175,328	215,409
Solid waste committee	<u>32,550</u>	<u>29,209</u>	<u>28,953</u>
	<u>32,550</u>	<u>204,537</u>	<u>244,362</u>
	<u>\$1,328,477</u>	<u>\$ 1,651,893</u>	<u>\$ 1,604,541</u>
12. Public health and welfare services			
Medical clinic funding	\$ 10,000	\$ -	\$ 41,874
Housing Corporation	46,100	46,100	41,177
Senior safety coordinator	80,475	76,557	71,566
Physician recruitment/retention	<u>30,000</u>	<u>30,000</u>	<u>-</u>
	<u>\$ 166,575</u>	<u>\$ 152,657</u>	<u>\$ 154,617</u>
13. Environmental development services			
Environmental planning and zoning			
District planning services	\$ 106,017	\$ 91,028	\$ 104,673
Other environmental development services			
Amortization	-	139,845	165,469
Hebron industrial park	89,280	68,837	77,297
Industrial commission	-	(115)	674
Tourism	176,050	157,911	106,653
Cape Forchu lighthouse	176,872	210,651	148,606
Economic development	190,913	173,674	174,131
Wind energy project	6,000	5,799	5,209
Solar energy	1,000	1,075	863
Regional Enterprise Network	<u>60,377</u>	<u>60,377</u>	<u>56,338</u>
	<u>700,492</u>	<u>818,054</u>	<u>735,240</u>
	<u>\$ 806,509</u>	<u>\$ 909,082</u>	<u>\$ 839,913</u>
14. Recreation and cultural services			
Recreation facilities			
Administration	\$ 895,260	\$ 916,595	\$ 840,716
Amortization	-	75,992	57,644
Cultural buildings and facilities			
Heritage properties	<u>38,500</u>	<u>5,576</u>	<u>3,869</u>
	<u>\$ 933,760</u>	<u>\$ 998,163</u>	<u>\$ 902,229</u>

Municipality of the District 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			
Debenture interest	\$ 53,369	\$ 52,334	\$ 94,216
Principal instalments			
Debenture principal	1,700,000	1,700,000	210,392
Transfers (from) to own reserves, funds and agencies			
Transfer (from) to			
Operating Reserve Fund	(1,437,000)	(838,573)	582,814
Transfer to Capital Reserve Fund	2,046,400	2,115,001	2,755,207
Transfer (from) to Capital Fund	-	(2,567)	3,675
Conditional transfers to other governments and agencies			
Mariners Centre Management Authority	234,423	250,254	257,877
Mariners on Main	135,056	137,588	123,702
Regional Library	79,600	79,600	79,600
Appropriation to District School Board	2,514,433	2,514,433	2,341,686
Special projects			
Mariners Centre expansion committee	-	-	38,560
Rural internet	221,650	109,000	-
Mun. of the District of Argyle – Track	25,000	25,000	-
Other	<u>25,000</u>	<u>9,865</u>	<u>10,971</u>
	<u>\$ 5,597,931</u>	<u>\$ 6,151,935</u>	<u>\$ 6,498,700</u>
Total expenses	<u>\$ 15,849,103</u>	<u>\$ 17,461,618</u>	<u>\$ 16,580,988</u>

Municipality of the District of Yarmouth
Non-Consolidated Trust Funds Balance Sheet

March 31	2024	2023
Assets		
Cash	\$ <u>8,789</u>	\$ <u>8,333</u>
Reserve		
Trust fund reserve	\$ <u>8,789</u>	\$ <u>8,333</u>

Non-Consolidated Statement of Trust Funds Reserve

(Unaudited – See Notice to Reader)

Year Ended March 31	2024	2023
Balance, beginning of year	\$ 8,333	\$ 8,027
Interest earned	<u>456</u>	<u>306</u>
Balance, end of year	\$ <u>8,789</u>	\$ <u>8,333</u>

**Municipality of the District of Yarmouth
Non-Consolidated Capital Reserve Fund Balance Sheet**

March 31 2024 2023

Assets

Cash and cash equivalents	\$ 9,760,574	\$ 9,077,472
Due from Operating Fund	<u>1,107,681</u>	<u>169,759</u>
	<u>\$10,868,255</u>	<u>\$ 9,247,231</u>

Liabilities

Deferred revenue	\$ 4,699,271	\$ 4,106,938
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Equity

Reserves	<u>6,168,984</u>	<u>5,140,293</u>
	<u>\$10,868,255</u>	<u>\$ 9,247,231</u>

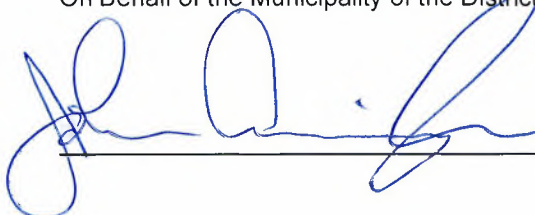

Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

Year Ended March 31 2024 2023

Balance, beginning of year	\$ 5,140,293	\$ 4,593,906
Interest income	513,343	304,294
Recognition (deferral) of gas tax revenue, net of expenditures	(592,333)	774,074
Deferral of accessibility grant	-	(100,000)
Deferral of sustainability grant	-	(601,740)
Hebron/Dayton sewer new connections	-	18,100
Transfer from Operating Fund	2,115,001	2,755,207
Net proceeds from sale of tangible capital assets	89,860	203,488
Net capital expenditures in Capital Fund	<u>(1,097,180)</u>	<u>(2,807,036)</u>
	<u>1,028,691</u>	<u>546,387</u>
Balance, end of year	<u>\$ 6,168,984</u>	<u>\$ 5,140,293</u>

On Behalf of the Municipality of the District of Yarmouth


Warden

CAO

**Municipality of the District of Yarmouth
Non-Consolidated Operating Reserve Fund Balance Sheet**

March 31

2024

2023

Assets

Cash and cash equivalents	\$ 4,684,370	\$ 6,145,255
Due from Operating Fund	1,002,731	595,210
Due from Yarmouth County Solid Waste Management Authority	600,000	-
Due from Kemptville Fire Department	-	29,296
Due from Port Maitland Fire Department	59,895	103,323
	<u>\$ 6,346,996</u>	<u>\$ 6,873,084</u>

Liabilities

Other post-employment benefits - sick leave	231,745	251,745
Other post-employment benefits - service award	401,195	369,317
	632,940	621,062

Equity

Reserves	5,714,056	6,252,022
	<u>\$ 6,346,996</u>	<u>\$ 6,873,084</u>

Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

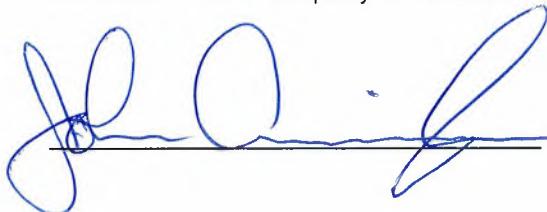
Year Ended March 31

2024

2023

Balance, beginning of year	\$ 6,252,022	\$ 5,438,899
Interest income	300,905	223,812
Interest (expense) income on loans to fire departments	(298)	6,497
Recognition of COVID-19 safe restart grant	-	-
Transfer (to) from Operating Fund	(838,573)	582,814
	<u>(537,966)</u>	<u>813,123</u>
Balance, end of year	<u>\$ 5,714,056</u>	<u>\$ 6,252,022</u>

On Behalf of the Municipality of the District of Yarmouth



Warden



CAO

Municipality of the District of Yarmouth

Notes to Non-Consolidated Financial Statements

March 31, 2024

1. Basis of accounting

The preparation of the non-consolidated Operating Fund and Capital Fund balance sheets of the General Fund, Trust Funds and Reserve Funds of the Municipality of the District 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, 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 a tangible capital asset is purchased.

2. Taxes receivable

			<u>2024</u>	<u>2023</u>
	Current year	Prior years	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 665,934	\$ 665,934	\$ 582,468
Current year's tax levy	11,329,974	-	11,329,974	10,234,465
Interest on taxes	<u>192,879</u>	<u>-</u>	<u>192,879</u>	<u>177,511</u>
	<u>11,522,853</u>	<u>665,934</u>	<u>12,188,787</u>	<u>10,994,444</u>
Deduct				
Current year's collections	10,755,540	507,267	11,262,807	10,151,644
Reduced taxes	<u>98,832</u>	<u>-</u>	<u>98,832</u>	<u>80,150</u>
	<u>10,854,372</u>	<u>507,267</u>	<u>11,361,639</u>	<u>10,231,794</u>
Balance, before allowance	668,481	158,667	827,148	762,650
Less valuation allowance	<u>-</u>	<u>96,716</u>	<u>96,716</u>	<u>96,716</u>
Balance, end of year	<u>\$ 668,481</u>	<u>\$ 61,951</u>	<u>\$ 730,432</u>	<u>\$ 665,934</u>

Municipality of the District of Yarmouth

Notes to Non-Consolidated Financial Statements

March 31, 2024

3. Other receivables	<u>2024</u>	<u>2023</u>
HST receivable	\$ 26,099	\$ 92,933
Yarmouth Area Industrial Commission	2,571	8,084
Town of Yarmouth	181,713	62
Yarmouth & Acadian Shores Tourism Association	8,176	2,468
Canada Community Building Fund	515,174	-
Water supply upgrade lending program	124,325	139,030
Other	<u>194,356</u>	<u>115,076</u>
	<u>\$ 1,052,414</u>	<u>\$ 357,653</u>

4. Accumulated surplus	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,102,145	\$ 1,072,388
Amortization	949,190	996,208
Annual surplus (deficit)	<u>(940,387)</u>	<u>(966,451)</u>
Balance, end of year	<u>\$ 1,110,959</u>	<u>\$ 1,102,145</u>

5. Long-term debt

Principal repayments required during the next two years on capital debt are as follows:

2025	100,000
2026	100,000