



Compiled Financial Information

Municipality of the District of Yarmouth

March 31, 2022

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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, 2022, the non-consolidated statement of operations for the year then ended, and Note 1, which described the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

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

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

Grant Thornton LLP

Chartered Professional Accountants

Yarmouth, Canada
September 28, 2022

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 11,168,425	\$ 11,624,857	\$ 11,148,188
Grants in lieu of taxes	37,200	36,618	37,118
Services provided to other governments	311,000	311,000	259,552
Other revenue from own sources	973,344	1,011,761	808,433
Sales of services	76,500	69,978	68,250
Conditional transfers from other governments	480,000	1,379,403	1,526,836
Unconditional transfers from Federal and Provincial governments and agencies	<u>160,244</u>	<u>359,988</u>	<u>148,520</u>
	<u>13,206,713</u>	<u>14,793,605</u>	<u>13,996,897</u>
Expenses			
General government services	1,890,914	1,988,615	2,039,799
Protective services	2,771,208	2,661,930	2,553,820
Transportation services	1,077,535	1,347,202	1,286,409
Environmental health services	1,234,076	1,592,741	1,477,713
Public health and welfare services	229,178	186,284	159,860
Environmental development services	707,032	847,978	556,563
Recreational and cultural services	807,484	760,504	692,000
Fiscal services	<u>4,473,478</u>	<u>6,324,495</u>	<u>6,090,901</u>
	<u>13,190,905</u>	<u>15,709,749</u>	<u>14,857,065</u>
Annual surplus (deficit)	<u>\$ 15,808</u>	<u>\$ (916,144)</u>	<u>\$ (860,168)</u>
Annual surplus before amortization		\$ 12,284	\$ 14,884
Less amortization of tangible capital assets		<u>928,428</u>	<u>875,052</u>
Annual deficit		<u>\$ (916,144)</u>	<u>\$ (860,168)</u>

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

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

March 31

2022

2021

Assets

Cash and cash equivalents		
Unrestricted	\$ 3,479,612	\$ 2,541,723
Restricted	<u>346,566</u>	<u>178,125</u>
	<u>3,826,178</u>	<u>2,719,848</u>
Receivables		
Taxes (Note 2)	582,468	699,183
Due from Operating Reserve	-	-
Other receivables (Note 3)	<u>555,970</u>	<u>359,397</u>
	<u>1,138,438</u>	<u>1,058,580</u>
Prepaid expenses	<u>285,152</u>	<u>246,034</u>
	<u>\$ 5,249,768</u>	<u>\$ 4,024,462</u>

Liabilities

Payable		
Trade accounts	\$ 1,274,435	\$ 1,208,221
Due to Capital Reserve Fund	1,975,557	760,903
Due to Operating Reserve Fund	10,067	391,701
Defined benefit pension plan	<u>77,580</u>	<u>77,580</u>
	<u>3,337,639</u>	<u>2,438,405</u>
Other liabilities		
Prepayment of taxes	387,669	316,939
Deferred revenue	147,836	58,741
Tax sale surplus	<u>304,236</u>	<u>150,273</u>
	<u>839,741</u>	<u>525,953</u>
Accumulated surplus (Note 4)	<u>1,072,388</u>	<u>1,060,104</u>
	<u>\$ 5,249,768</u>	<u>\$ 4,024,462</u>

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

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

March 31

2022

2021

Assets

Tangible capital assets (Page 5)	\$ 17,765,836	\$ 18,030,199
Work in progress	<u>126,924</u>	<u>83,161</u>
	<u>\$ 17,892,760</u>	<u>\$ 18,113,360</u>

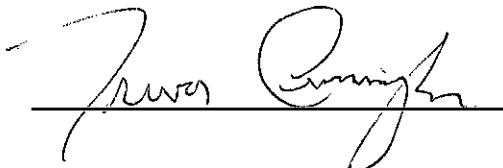

Liabilities

Long-term debt (Note 5)

Town of Yarmouth, non-interest bearing grant, repayable \$833 monthly, unsecured, due 2024	\$ 10,392	\$ 20,388
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 5.335% - 5.48%, due 2024	1,700,000	1,800,000
Municipal Finance Corporation, repayable in principal payments of \$150,000 plus interest of 1.66% - 2.487%, repaid during the year	-	150,000
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 0.678 - 1.241%, due 2026	<u>400,000</u>	<u>500,000</u>

Investment in capital assets (Page 5)	<u>15,782,368</u>	<u>15,642,972</u>
	<u>\$ 17,892,760</u>	<u>\$ 18,113,360</u>

On Behalf of the Municipality of the District of Yarmouth

 Warden  CAO

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

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

Year Ended March 31 2022 2021

Balance, beginning of year	\$ 15,642,972	\$ 15,207,167
Amortization	(928,428)	(875,052)
Net capital expenditures by Capital Reserve Fund	724,194	1,540,700
Net capital expenditures by Operating Fund	-	10,116
Disposal of tangible capital assets	(16,366)	(3,034)
Repayment of long-term debt	<u>359,996</u>	<u>263,075</u>
	<u>139,396</u>	<u>435,805</u>
Balance, end of year	<u>\$ 15,782,368</u>	<u>\$ 15,642,972</u>

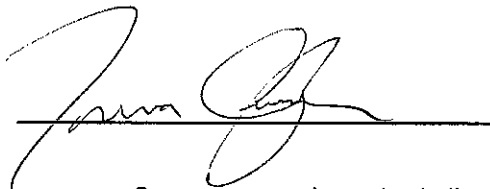
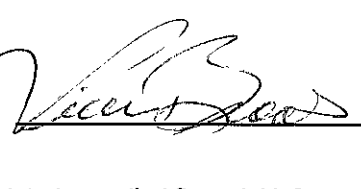
Non-Consolidated Statement of Tangible Capital Assets

(Unaudited – See Notice to Reader)

March 31 2022 2021

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 1,062,489	\$ -	\$ 1,062,489	\$ 1,071,556
Land improvements	1,375,264	634,157	741,107	796,118
Buildings	11,244,421	2,879,805	8,364,616	8,175,795
Plant	2,912,251	2,301,518	610,733	623,424
Sidewalks and trails	5,655,035	2,526,044	3,128,991	3,351,481
Sewer	5,841,720	3,988,946	1,852,774	2,009,936
Equipment and machinery	1,510,124	1,112,488	397,636	421,757
Vehicles	626,766	465,026	161,740	89,285
Street lights	1,357,843	162,089	1,195,754	1,217,923
Wind turbines	335,286	100,585	234,701	251,465
Bunker Island trail	123,280	107,985	15,295	21,459
	<u>\$ 32,044,479</u>	<u>\$ 14,278,643</u>	<u>\$ 17,765,836</u>	<u>\$18,030,199</u>

On Behalf of the Municipality of the District of Yarmouth

 Warden  CAO

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

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

March 31

2022

2021

Assets

School buildings

\$ 4,117,607

\$ 4,117,607

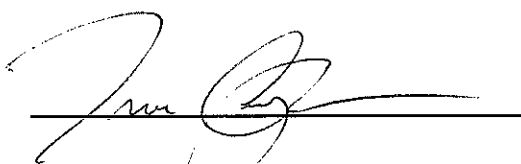
Equity

Investment in capital assets

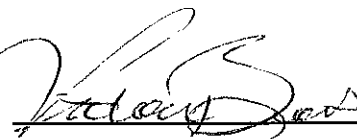
\$ 4,117,607

\$ 4,117,607

On Behalf of the Municipality of the District of Yarmouth



Warden



CAO

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

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	<u>\$ 7,894,001</u>	<u>\$ 7,951,465</u>	<u>\$ 7,805,618</u>
Commercial			
Based on taxable assessments	<u>810,085</u>	<u>813,290</u>	<u>810,725</u>
Resource			
Taxable assessments	461,523	464,899	455,488
Forest property tax (less than 50,000 acres)	<u>17,000</u>	<u>16,341</u>	<u>16,364</u>
Farm acreage	<u>21,368</u>	<u>21,368</u>	<u>21,496</u>
	<u>499,891</u>	<u>502,608</u>	<u>493,348</u>
Area rates			
Protection services	1,097,848	1,098,240	1,080,058
Environmental health services	<u>287,740</u>	<u>297,017</u>	<u>273,411</u>
	<u>1,385,588</u>	<u>1,395,257</u>	<u>1,353,469</u>
Business property			
Nova Scotia Power Corporation	252,329	252,329	183,017
Based on revenue (Aliant)	<u>38,000</u>	<u>39,595</u>	<u>38,171</u>
Province of Nova Scotia (HST rebate)	<u>25,000</u>	<u>25,149</u>	<u>25,148</u>
	<u>315,329</u>	<u>317,073</u>	<u>246,336</u>
Other			
Deed transfer tax	250,000	631,633	425,295
Wind power – grant in lieu	<u>13,531</u>	<u>13,531</u>	<u>13,397</u>
	<u>263,531</u>	<u>645,164</u>	<u>438,692</u>
	<u>\$11,168,425</u>	<u>\$ 11,624,857</u>	<u>\$11,148,188</u>
2. Grants in lieu of taxes			
Federal government	\$ 4,800	\$ 4,691	\$ 4,840
Federal government agencies			
Canada Post	1,800	1,792	1,801
Canadian Broadcasting Corporation	<u>2,600</u>	<u>2,430</u>	<u>2,586</u>
	<u>9,200</u>	<u>8,913</u>	<u>9,227</u>
Provincial government			
Property of supported institutions	<u>28,000</u>	<u>27,705</u>	<u>27,891</u>
	<u>\$ 37,200</u>	<u>\$ 36,618</u>	<u>\$ 37,118</u>

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

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
3. Services provided to other governments			
Other local government			
Town of Yarmouth, Leisure Services	\$ 311,000	\$ 311,000	\$ 259,552
4. Other revenue from own sources			
Licenses and permits	\$ 31,250	\$ 80,050	\$ 43,843
Interest on investments	85,000	103,629	101,058
Interest on taxes	140,000	127,919	151,581
Recreation events	149,984	96,447	76,187
Fines and fees	15,000	7,697	20,436
Management fees	60,000	60,000	60,000
Lease revenue	461,740	461,743	292,253
Cape Forchu lighthouse	-	19,291	2,595
Miscellaneous	30,370	54,985	60,480
	<u>\$ 973,344</u>	<u>\$ 1,011,761</u>	<u>\$ 808,433</u>
5. Sales of services			
Wind power - COMFIT	\$ 60,000	\$ 53,700	\$ 51,148
Solar power	16,500	16,278	17,102
	<u>\$ 76,500</u>	<u>\$ 69,978</u>	<u>\$ 68,250</u>
6. Conditional transfers from other governments			
Provincial government			
COVID-19 safe restart grant	\$ -	\$ -	\$ 592,768
Federal government			
Atlantic Canada Opportunities Agency	-	389,180	452,050
Canada Community-Building Fund	480,000	990,223	482,018
	<u>\$ 480,000</u>	<u>\$ 1,379,403</u>	<u>\$ 1,526,836</u>
7. Unconditional transfers from Federal and Provincial governments and agencies			
Provincial government			
Municipal Financial Capacity Grant	\$ 129,875	\$ 259,750	\$ 129,875
Other federal and provincial grants	30,369	100,238	18,645
	<u>\$ 160,244</u>	<u>\$ 359,988</u>	<u>\$ 148,520</u>
Total revenues	<u>\$ 13,206,713</u>	<u>\$ 14,793,605</u>	<u>\$13,996,897</u>

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

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. General government services			
Legislative			
Warden, Deputy Warden, Council and committees	\$ 212,431	\$ 211,891	\$ 208,907
General administrative			
Administrative	1,030,545	1,008,897	1,088,419
Amortization	-	138,830	137,868
Financial management	56,855	49,751	54,934
Taxation			
Assessment services	210,227	210,227	213,904
Reduced taxation	55,920	66,266	38,894
Other	30,000	25,394	16,094
	<u>1,383,547</u>	<u>1,499,365</u>	<u>1,550,113</u>
Other general government services			
Conventions and delegations	99,780	69,976	127,893
Grants to organizations and individuals	140,310	158,524	101,453
Liability insurance	41,647	39,040	34,706
Other	13,199	9,819	16,727
	<u>294,936</u>	<u>277,359</u>	<u>280,779</u>
	<u>\$ 1,890,914</u>	<u>\$ 1,988,615</u>	<u>\$ 2,039,799</u>
9. Protective services			
Police protection	\$ 1,098,309	\$ 1,098,428	\$ 1,046,430
Correctional services	135,949	135,949	136,997
Fire protection	1,110,283	1,054,352	1,062,979
Emergency measures	40,577	28,636	43,552
Ground search and rescue	20,000	20,000	-
Other			
Animal and pest control	29,745	29,600	29,597
Inspection	336,345	294,965	234,265
	<u>\$ 2,771,208</u>	<u>\$ 2,661,930</u>	<u>\$ 2,553,820</u>
10. Transportation services			
Amortization	\$ -	\$ 356,975	\$ 329,142
Plow truck fleet expense	10,246	11,398	6,955
Engineering fees	102,868	94,594	10,529
Street lighting	64,530	65,753	62,269
Public works	533,059	459,118	382,370
Roads and streets maintenance	116,732	109,264	214,294
Yarmouth International Airport Corporation	250,100	250,100	280,850
	<u>\$ 1,077,535</u>	<u>\$ 1,347,202</u>	<u>\$ 1,286,409</u>

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

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
11. Environmental health services			
Sewage collection and disposal			
Sewage collection systems	\$ 317,595	\$ 444,868	\$ 356,698
Garbage and waste collection and disposal			
Recyclables processing	79,650	65,489	65,313
Landfill fees	318,000	351,347	339,858
Collection	<u>489,878</u>	<u>489,878</u>	<u>476,015</u>
	<u>1,205,123</u>	<u>1,351,582</u>	<u>1,237,884</u>
Other			
Amortization	-	212,380	211,159
Solid waste committee	<u>28,953</u>	<u>28,779</u>	<u>28,670</u>
	<u>28,953</u>	<u>241,159</u>	<u>239,829</u>
	<u>\$1,234,076</u>	<u>\$ 1,592,741</u>	<u>\$ 1,477,713</u>
12. Public health and welfare services			
Medical clinic funding	\$ 73,750	\$ 55,361	\$ 50,684
Housing Corporation	67,000	45,430	41,730
Senior safety coordinator	68,428	65,493	47,446
Physician recruitment/retention	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
	<u>\$ 229,178</u>	<u>\$ 186,284</u>	<u>\$ 159,860</u>
13. Environmental development services			
Environmental planning and zoning			
District planning services	\$ 141,744	\$ 169,130	\$ 75,735
Other environmental development services			
Amortization	-	162,797	100,446
Hebron industrial park	104,728	95,347	55,210
Industrial commission	1,000	276	-
Tourism	98,250	84,292	103,198
Cape Forchu lighthouse	160,572	144,201	75,839
Economic development	123,295	129,617	86,928
Wind energy project	22,467	7,595	4,715
Solar energy	1,000	747	678
Regional Enterprise Network	<u>53,976</u>	<u>53,976</u>	<u>53,814</u>
	<u>565,288</u>	<u>678,848</u>	<u>480,828</u>
	<u>\$ 707,032</u>	<u>\$ 847,978</u>	<u>\$ 556,563</u>
14. Recreation and cultural services			
Recreation facilities			
Administration	\$ 771,984	\$ 695,957	\$ 595,563
Amortization	-	57,446	96,437
Cultural buildings and facilities			
Heritage properties	<u>35,500</u>	<u>7,101</u>	<u>-</u>
	<u>\$ 807,484</u>	<u>\$ 760,504</u>	<u>\$ 692,000</u>

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

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt			
Debenture interest	\$ 107,222	\$ 102,046	\$ 108,842
Principal instalments			
Debenture principal	359,996	359,996	263,075
Transfers (from) to own reserves, funds and agencies			
Transfer (from) to			
Operating Reserve Fund	(122,650)	4,374	508,626
Transfer to Capital Reserve Fund	1,120,000	2,679,723	1,801,602
Transfer to Capital Fund	-	-	10,116
Conditional transfers to other governments and agencies			
Mariners Centre Management Authority	300,120	271,926	158,378
Mariners on Main	-	144,998	-
Regional Library	79,600	79,600	65,394
Appropriation to District School Board	2,289,190	2,289,190	2,243,075
Special projects			
Ferry terminal	240,000	240,000	750,805
Mariners Centre expansion committee	75,000	11,600	-
Lake Milo boathouse	-	-	33,333
Broadband internet	-	130,500	96,000
Acadia First Nation sewer project	-	-	25,000
Mobility mats	-	-	5,140
Other	<u>25,000</u>	<u>10,542</u>	<u>21,515</u>
	<u>\$ 4,473,478</u>	<u>\$ 6,324,495</u>	<u>\$ 6,090,901</u>
Total expenses	<u>\$ 13,190,905</u>	<u>\$ 15,709,749</u>	<u>\$ 14,857,065</u>

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

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

March 31	2022	2021
Assets		
Cash	\$ <u>8,027</u>	\$ <u>7,871</u>
Reserve		
Trust fund reserve	\$ <u>8,027</u>	\$ <u>7,871</u>

Non-Consolidated Statement of Trust Funds Reserve

(Unaudited – See Notice to Reader)

Year Ended March 31	2022	2021
Balance, beginning of year	\$ 7,871	\$ 7,731
Interest earned	<u>156</u>	<u>140</u>
Balance, end of year	\$ <u>8,027</u>	\$ <u>7,871</u>

On Behalf of the Municipality of the District of Yarmouth

Warden



CAO

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

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

March 31 2022 2021

Assets		
Cash and cash equivalents	\$ 6,797,620	\$ 5,912,898
Due from Operating Fund	<u>1,975,557</u>	<u>760,903</u>
	\$ 8,773,177	\$ 6,673,801

Liabilities		
Deferred revenue	\$ 4,179,271	\$ 3,315,270

Equity		
Reserves	<u>4,593,906</u>	<u>3,358,531</u>
	\$ 8,773,177	\$ 6,673,801

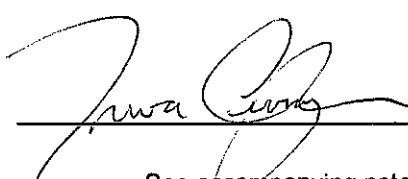
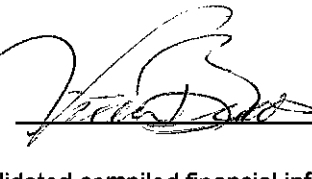
Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

Year Ended March 31 2022 2021

Balance, beginning of year	\$ 3,358,531	\$ 2,881,743
Interest income	123,819	107,640
Deferral of gas tax revenue, net of expenditures	(864,001)	(391,754)
Transfer from Operating Fund	2,679,723	1,801,602
Net proceeds from sale of tangible capital assets	20,028	-
Transfer of debt proceeds from Capital Fund	-	500,000
Net capital expenditures in Capital Fund	<u>(724,194)</u>	<u>(1,540,700)</u>
	1,235,375	476,788
Balance, end of year	\$ 4,593,906	\$ 3,358,531

On Behalf of the Municipality of the District of Yarmouth


Warden

CAO

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

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

March 31 2022 2021

Assets		
Cash and cash equivalents	\$ 5,911,379	\$ 5,407,029
Due from Operating Fund	10,067	391,701
Due from Lake Vaughn Fire Department	-	9,581
Due from Kemptville Fire Department	53,393	79,383
Due from Port Maitland Fire Department	<u>120,948</u>	<u>138,233</u>
	<u>\$ 6,095,787</u>	<u>\$ 6,025,927</u>

Liabilities		
Deferred revenue	\$ -	\$ 370,626
Other post-employment benefits - sick leave	279,126	299,126
Other post-employment benefits - service award	<u>377,762</u>	<u>411,619</u>
	656,888	1,081,371

Equity		
Reserves	<u>5,438,899</u>	<u>4,944,556</u>
	<u>\$ 6,095,787</u>	<u>\$ 6,025,927</u>

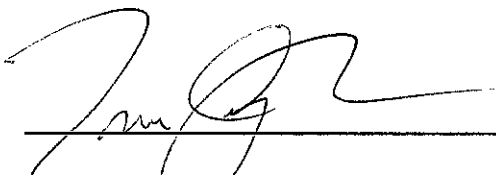
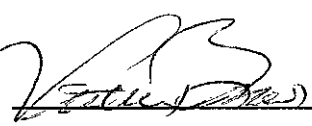
Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

Year Ended March 31 2022 2021

Balance, beginning of year	\$ 4,944,556	\$ 4,694,961
Interest income	112,649	103,403
Interest income on loans to fire departments	6,694	8,192
Recognition (deferral) of COVID-19 safe restart grant	370,626	(370,626)
Transfer from Operating Fund	<u>4,374</u>	<u>508,626</u>
	494,343	249,595
Balance, end of year	<u>\$ 5,438,899</u>	<u>\$ 4,944,556</u>

On Behalf of the Municipality of the District of Yarmouth


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

Municipality of the District of Yarmouth
Notes to the Non-Consolidated Compiled Financial Information
 March 31, 2022

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, 2022, 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 tangible capital asset is purchased.

2. Taxes receivable			<u>2022</u>	<u>2021</u>
	<u>Current year</u>	<u>Prior years</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 699,183	\$ 699,183	\$ 742,642
Current year's tax levy	9,564,380	-	9,564,380	9,383,102
Interest on taxes	<u>127,919</u>	<u>-</u>	<u>127,919</u>	<u>151,581</u>
	<u>9,692,299</u>	<u>699,183</u>	<u>10,391,482</u>	<u>10,277,325</u>
Deduct				
Current year's collections	9,255,521	419,176	9,674,697	9,471,197
Reduced taxes	<u>66,266</u>	<u>-</u>	<u>66,266</u>	<u>38,894</u>
	<u>9,321,787</u>	<u>419,176</u>	<u>9,740,963</u>	<u>9,510,091</u>
Balance, before allowance	370,512	280,007	650,519	767,234
Less valuation allowance	<u>-</u>	<u>68,051</u>	<u>68,051</u>	<u>68,051</u>
Balance, end of year	<u>\$ 370,512</u>	<u>\$ 211,956</u>	<u>\$ 582,468</u>	<u>\$ 699,183</u>

Municipality of the District of Yarmouth
Notes to the Non-Consolidated Compiled Financial Information
 March 31, 2022

3. Other receivables	<u>2022</u>	<u>2021</u>
HST receivable	\$ 17,015	\$ 92,452
Yarmouth Area Industrial Commission	11,749	5,975
Town of Yarmouth	136,046	2,940
Yarmouth & Acadian Shores Tourism Association	2,469	770
Yarmouth International Airport Corporation	2,900	-
Water supply upgrade lending program	179,800	155,800
Other	<u>205,991</u>	<u>101,460</u>
	<u>\$ 555,970</u>	<u>\$ 359,397</u>

4. Accumulated surplus	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 1,060,104	\$ 1,045,220
Amortization	928,428	875,052
Annual deficit	<u>(916,144)</u>	<u>(860,168)</u>
Balance, end of year	<u>\$ 1,072,388</u>	<u>\$ 1,060,104</u>

5. Long-term debt

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

2023	\$ 209,996
2024	200,396
2025	200,000
2026	200,000
2027	100,000