



Compiled Financial Information

Municipality of the District of Argyle

March 31, 2022

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## Compilation Engagement Report

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

T +1 902 742 7842  
F +1 902 742 0224  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

To the Council of  
Municipality of the District of Argyle

On the basis of information provided by Management, we have compiled the non-consolidated Operating Fund and Tangible Capital Assets Fund balance sheets of the General Fund and Reserve Funds of the Municipality of the District of Argyle 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 27, 2022

**Municipality of the District of Argyle**  
**General Section**  
**Non-Consolidated Operating Fund Statement of Operations**

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes, net of mandatory expenditures	\$ 5,494,487	\$ 5,730,746	\$ 5,403,243
Grants in lieu of taxes	151,003	151,167	151,365
Other revenue from own sources	248,374	270,419	218,528
Unconditional transfers from other governments	188,623	344,976	188,319
Conditional transfers from Federal or Provincial government or agencies	290,465	213,155	216,397
Services provided to other governments	127,724	107,318	127,448
Sales of services	<u>84,500</u>	<u>65,737</u>	<u>69,520</u>
	<u>6,585,176</u>	<u>6,883,518</u>	<u>6,374,820</u>
Expenses			
General government services	1,923,086	1,884,285	1,808,770
Protective services	2,047,750	2,036,867	1,838,241
Transportation services	224,210	226,201	247,518
Environmental health services	1,085,257	1,016,551	970,103
Public health services	102,500	79,935	73,893
Environmental development services	498,997	427,369	335,282
Recreation and cultural services	<u>713,902</u>	<u>645,524</u>	<u>521,520</u>
	<u>6,595,702</u>	<u>6,316,732</u>	<u>5,795,327</u>
Annual (deficit) surplus before interfund transfers	(10,526)	566,786	579,493
Transfers from (to) own reserves	<u>10,526</u>	<u>(449,997)</u>	<u>(317,473)</u>
Annual surplus before transfer	-	116,789	262,020
Transfer of annual surplus to Operating Reserve	<u>-</u>	<u>(116,789)</u>	<u>(262,020)</u>
Annual surplus	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

March 31 2022 2021

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<b>Assets</b>		
Cash and cash equivalents		
Unrestricted	\$ 2,098,760	\$ 2,320,428
Restricted	<u>350,996</u>	<u>315,267</u>
	<u>2,449,756</u>	<u>2,635,695</u>
 Receivables		
Taxes and sewer (Note 2 and 7)	346,008	304,400
Long term taxes receivable (Note 2)	200,300	305,430
Due from Provincial government and its agencies (Note 3)	8,358	8,823
Due from Federal government and its agencies (Note 4)	2,044	24,922
Loans receivable and advances	40,400	1,241
Water supply upgrade lending program (Note 5)	375,981	342,892
Other receivables	<u>197,053</u>	<u>187,957</u>
	<u>1,170,144</u>	<u>1,175,665</u>
 Other assets		
Land held for resale	41,212	41,212
Properties acquired at tax sale	3,279	3,279
Prepaid expenses	<u>18,643</u>	<u>11,764</u>
	<u>63,134</u>	<u>56,255</u>
	<u>\$ 3,683,034</u>	<u>\$ 3,867,615</u>

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

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

March 31

2022

2021

**Liabilities**

Payables and accruals

Trade accounts	\$ 545,883	\$ 333,623
Due to own funds (Note 6)	<u>1,149,248</u>	<u>1,145,216</u>
	<u>1,695,131</u>	<u>1,478,839</u>


Other liabilities

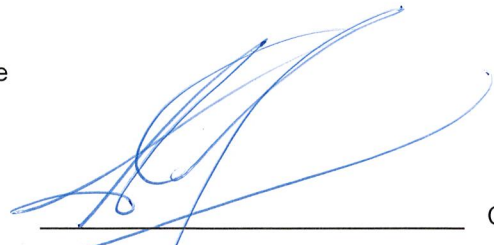
Municipal tax prepayments	212,381	187,107
Deferred revenue	137,561	248,825
COVID-19 operating loan	1,093,333	1,640,000
Tax sale surplus	<u>544,628</u>	<u>312,844</u>
	<u>1,987,903</u>	<u>2,388,776</u>

**Equity**

Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 3,683,034</u>	<u>\$ 3,867,615</u>

On Behalf of the Municipality of the District of Argyle

  
 \_\_\_\_\_ Warden

  
 \_\_\_\_\_ CAO

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

**Municipality of the District of Argyle**  
**General Section**  
**Non-Consolidated Tangible Capital Assets Fund Balance Sheet**

March 31 2022 2021

**Assets**

Tangible capital assets, at cost (Page 6)	\$ 21,116,155	\$ 19,847,108
Less: Accumulated amortization (Page 6)	<u>(6,904,272)</u>	<u>(6,486,220)</u>
	<b><u>\$ 14,211,883</u></b>	<b><u>\$ 13,360,888</u></b>

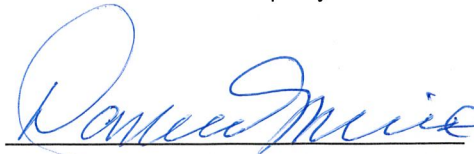
**Liabilities**

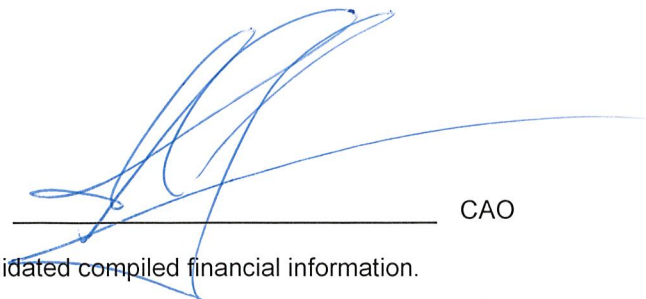
Federation of Canadian Municipalities – Green Municipal Fund loan bearing interest of 1.75%, payable in semi-annual interest payments and annual principal installments of \$127,273, repaid in full during the year	\$ -	\$ 122,184
Federation of Canadian Municipalities – Green Municipal Fund loan bearing interest of 3.65%, payable in one annual blended payment of \$332,246 and one semi-annual interest payment, due 2032	<b>3,002,044</b>	-

**Equity**

Investment in tangible capital assets (Page 6)	<u>11,209,839</u>	<u>13,238,704</u>
	<b><u>\$ 14,211,883</u></b>	<b><u>\$ 13,360,888</u></b>

On Behalf of the Municipality of the District of Argyle

 Warden

 CAO

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

## Municipality of the District of Argyle

### Non-Consolidated Statement of Tangible Capital Assets

March 31 2022 2021

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 495,632	\$ -	\$ 495,632	\$ 495,632
Administrative buildings	4,471,627	178,626	4,293,001	3,182,684
West Pubnico Sewer	8,190,743	3,737,693	4,453,050	4,880,398
East Pubnico Industrial Water	288,504	14,425	274,079	94,395
Tusket Sewer	2,803,137	1,175,496	1,627,641	1,697,719
Tusket Business Park Sewer	751,807	242,815	508,992	527,787
Wedgeport Sewer	1,020,670	123,300	897,370	870,573
Municipal roads	765,457	388,764	376,693	387,901
Sidewalks and trails	144,978	105,883	39,095	43,005
Track and field – Par-en-Bas	420,750	168,100	252,650	269,480
Tennis and volleyball courts	197,220	86,765	110,455	111,560
Organic compost bins	237,970	237,970	-	-
Wind turbines - Wellington	335,275	100,584	234,691	251,455
Solar panels	285,733	40,926	244,807	245,555
Comeau's Hill Wharf	44,009	1,760	42,249	-
West Pubnico Dewatering unit	286,150	14,308	271,842	212,359
Equipment and machinery	139,958	132,406	7,552	8,239
Vehicles	236,535	154,451	82,084	82,146
	<u>\$ 21,116,155</u>	<u>\$ 6,904,272</u>	<u>\$ 14,211,883</u>	<u>\$ 13,360,888</u>

### Non-Consolidated Statement of Investment in Tangible Capital Assets

Year Ended March 31 2022 2021

Balance, beginning of year	\$13,238,704	\$10,724,779
Transfer from Operating Fund	127,273	134,745
Transfer from Capital Reserve Fund – Net capital additions	1,505,008	2,795,630
Transfer to Capital Reserve Fund – Debt proceeds	(3,002,044)	-
(Loss) gain on disposal of tangible capital assets	(120,175)	4,750
Loan financing fee	(5,090)	-
Amortization of tangible capital assets	<u>(533,837)</u>	<u>(421,200)</u>
Balance, end of year	<u>\$11,209,839</u>	<u>\$13,238,704</u>

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

**Municipality of the District of Argyle**  
**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	\$ 5,004,700	\$ 5,008,210	\$ 4,826,562
Commercial			
Commercial property	1,144,800	1,144,172	1,156,638
Seasonal property	12,275	12,282	12,364
Forest property tax (50,000 acres or more)	<u>32</u>	<u>32</u>	<u>32</u>
	<u>6,161,807</u>	<u>6,164,696</u>	<u>5,995,596</u>
Resource			
Taxable assessments	385,700	386,605	384,301
Forest property tax (less than 50,000 acres)	<u>10,770</u>	<u>10,713</u>	<u>10,775</u>
	<u>396,470</u>	<u>397,318</u>	<u>395,076</u>
Other assessable property taxes			
Recreation property tax	13,000	13,656	13,006
Farm property tax	6,600	6,596	6,622
Wind farm payment – Province of Nova Scotia	34,104	34,104	33,767
Conservation payment	<u>2,100</u>	<u>4,398</u>	<u>2,398</u>
	<u>55,804</u>	<u>58,754</u>	<u>55,793</u>
Special tax agreements			
Based on revenue (Bell Aliant)	33,000	34,828	35,347
Wind farm developer tax	<u>190,410</u>	<u>190,410</u>	<u>188,525</u>
	<u>223,410</u>	<u>225,238</u>	<u>223,872</u>
Other rates, charges and assessments			
Environmental services, sewer	229,946	229,894	223,287
East Pubnico industrial water system (Page 20)	36,500	42,059	39,031
Fire area rates, tax	445,510	446,303	440,181
Appropriation to regional fire departments	<u>(445,510)</u>	<u>(446,335)</u>	<u>(439,530)</u>
	<u>266,446</u>	<u>271,921</u>	<u>262,969</u>
Other taxes			
Deed transfer tax	170,000	388,730	209,112
Intermunicipal tax sharing agreement – Yarmouth Airport	<u>28,000</u>	<u>26,874</u>	<u>26,871</u>
	<u>198,000</u>	<u>415,604</u>	<u>235,983</u>
Expenses as a reduction of tax revenue			
Appropriation to regional school board	(1,659,600)	(1,659,580)	(1,630,968)
Transfer to correctional services	(102,850)	(102,833)	(103,722)
Deficit of Regional Housing Authority	<u>(45,000)</u>	<u>(40,372)</u>	<u>(31,356)</u>
	<u>(1,807,450)</u>	<u>(1,802,785)</u>	<u>(1,766,046)</u>
	<u>\$ 5,494,487</u>	<u>\$ 5,730,746</u>	<u>\$ 5,403,243</u>

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

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
2. Grants in lieu of taxes			
Federal government	\$ 10,800	\$ 10,959	\$ 10,956
Provincial government	<u>140,203</u>	<u>140,208</u>	<u>140,409</u>
	<u>\$ 151,003</u>	<u>\$ 151,167</u>	<u>\$ 151,365</u>
3. Other revenue from own sources			
Licenses and permits	\$ 12,200	\$ 21,365	\$ 14,348
Municipal fines	2,500	4,041	2,615
Rentals	3,000	3,000	3,000
Return on investments	90,900	87,529	99,895
Penalties and interest on taxes	66,511	70,186	55,534
Wage recovery and user fees	42,500	40,364	15,385
Miscellaneous	<u>30,763</u>	<u>43,934</u>	<u>27,751</u>
	<u>\$ 248,374</u>	<u>\$ 270,419</u>	<u>\$ 218,528</u>
4. Unconditional transfers from other governments			
Provincial government			
Municipal Grants Act (Equalization)	\$ 154,923	\$ 309,846	\$ 154,923
Power Corporation	17,700	17,761	15,525
Power Corporation (HST rebate)	<u>16,000</u>	<u>17,369</u>	<u>17,871</u>
	<u>\$ 188,623</u>	<u>\$ 344,976</u>	<u>\$ 188,319</u>
5. Conditional transfers from Federal and Provincial governments or agencies			
Community and economic development	\$ 22,000	\$ 27,301	\$ 31,436
EMO 911 grant	2,850	2,802	2,835
Provincial contribution	76,122	60,000	-
Active living, senior safety and other	74,493	67,613	61,769
Safe restart funding	<u>115,000</u>	<u>55,439</u>	<u>120,357</u>
	<u>\$ 290,465</u>	<u>\$ 213,155</u>	<u>\$ 216,397</u>
6. Services provided to other governments			
Services provided to other local governments and agencies	<u>\$ 127,724</u>	<u>\$ 107,318</u>	<u>\$ 127,448</u>
7. Sales of services			
Wind power	\$ 53,000	\$ 46,105	\$ 46,433
Solar power	<u>31,500</u>	<u>19,632</u>	<u>23,087</u>
	<u>\$ 84,500</u>	<u>\$ 65,737</u>	<u>\$ 69,520</u>
Total revenues	<u>\$ 6,585,176</u>	<u>\$ 6,883,518</u>	<u>\$ 6,374,820</u>

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

**Municipality of the District of Argyle**  
**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			
Remuneration	\$ 35,760	\$ 35,757	\$ 35,648
Expenses	1,400	324	229
Council			
Remuneration	178,395	178,378	177,866
Expenses	<u>30,400</u>	<u>21,329</u>	<u>27,810</u>
	<u>245,955</u>	<u>235,788</u>	<u>241,553</u>
General administrative			
Administrative	774,767	790,066	712,013
Bank service charges	19,428	20,837	14,814
Financial audit	<u>24,000</u>	<u>30,083</u>	<u>25,099</u>
	<u>818,195</u>	<u>840,986</u>	<u>751,926</u>
Taxation			
Taxation, administration	111,649	109,562	102,298
Tax rebates or cancellations, by bylaw	158,200	158,254	159,001
Transfers for assessment services	197,187	197,187	200,047
Common services	<u>24,900</u>	<u>23,280</u>	<u>23,215</u>
	<u>491,936</u>	<u>488,283</u>	<u>484,561</u>
Valuation allowance			
Uncollectible taxes	<u>12,000</u>	<u>336</u>	<u>1,756</u>
Other general government services			
Conventions and delegations	15,000	10,785	6,234
Municipal elections	-	-	27,802
General accident and damage claims and public liability insurance	43,000	42,070	31,894
Grants to other organizations and individuals	<u>297,000</u>	<u>266,037</u>	<u>263,044</u>
	<u>355,000</u>	<u>318,892</u>	<u>328,974</u>
	<u>\$ 1,923,086</u>	<u>\$ 1,884,285</u>	<u>\$ 1,808,770</u>

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

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

Year Ended March 31 2022 2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
9. Protective services			
Police protection	\$ 975,000	\$ 973,636	\$ 921,008
Fire protection			
Operating grant	288,250	288,250	271,925
Training and gear	107,400	82,444	89,557
Administrative and insurance costs	<u>68,099</u>	<u>66,188</u>	<u>36,818</u>
	<u>463,749</u>	<u>436,882</u>	<u>398,300</u>
Other protective services			
Protective and property inspection	272,812	284,594	195,833
Animal, pest and other control	29,645	29,636	29,624
Facilities and water	226,444	243,690	203,007
Emergency measures and civic signage	<u>80,100</u>	<u>68,429</u>	<u>90,469</u>
	<u>609,001</u>	<u>626,349</u>	<u>518,933</u>
	<u>\$ 2,047,750</u>	<u>\$ 2,036,867</u>	<u>\$ 1,838,241</u>
10. Transportation services			
Roads and streets	\$ 49,210	\$ 49,301	\$ 48,868
Airport operations	<u>175,000</u>	<u>176,900</u>	<u>198,650</u>
	<u>\$ 224,210</u>	<u>\$ 226,201</u>	<u>\$ 247,518</u>
11. Environmental health services			
Sewage collection and disposal	\$ 255,957	\$ 239,729	\$ 212,945
East Pubnico industrial water system (Page 20)	43,000	31,444	27,070
Garbage and waste collection contract	416,800	413,409	398,377
Garbage and waste disposal and diversion	342,500	305,081	301,319
Other	<u>27,000</u>	<u>26,888</u>	<u>30,392</u>
	<u>\$ 1,085,257</u>	<u>\$ 1,016,551</u>	<u>\$ 970,103</u>
12. Public health services			
Medical Centre deficit funding and physician recruitment	\$ 102,500	\$ 79,935	\$ 73,893

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

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

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
13. Environmental development services			
Environmental planning and zoning	\$ 87,477	\$ 92,891	\$ 79,837
Municipal innovation	80,000	60,000	-
Community development			
Industrial Commission	72,000	24,311	12,225
Regional Enterprise Network	43,883	43,883	43,752
Other environmental services			
Tourism and aquaculture development	86,250	79,697	81,116
Community development office	67,418	64,006	60,441
Senior safety coordinator	57,469	61,083	56,399
Solar panels	1,000	1,000	1,000
Other	3,500	498	512
	<u>\$ 498,997</u>	<u>\$ 427,369</u>	<u>\$ 335,282</u>
14. Recreation and cultural services			
Administration	\$ 308,079	\$ 273,352	\$ 180,449
Cultural buildings and facilities:			
Historic sites	156,500	149,915	127,839
Mariners Centre	175,000	149,212	142,137
Pubnico Library	20,310	19,032	17,082
Regional Library	54,013	54,013	54,013
	<u>\$ 713,902</u>	<u>\$ 645,524</u>	<u>\$ 521,520</u>
Total expenses before transfers	<u>\$ 6,595,702</u>	<u>\$ 6,316,732</u>	<u>\$ 5,795,327</u>
15. Transfers to (from) own reserves, funds and agencies			
Tangible Capital Assets Fund	\$ 127,273	\$ 127,273	\$ 134,745
Operating Reserve Fund	(160,526)	-	-
Capital Reserve Fund	150,000	450,000	310,000
Capital Reserve Fund – loan principal repayment	<u>(127,273)</u>	<u>(127,276)</u>	<u>(127,272)</u>
	<u>\$ (10,526)</u>	<u>\$ 449,997</u>	<u>\$ 317,473</u>
Total expenses	<u>\$ 6,585,176</u>	<u>\$ 6,766,729</u>	<u>\$ 6,112,800</u>

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

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

March 31

2022

2021

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**Assets**

Cash and cash equivalents	\$ 5,119,372	\$ 3,220,599
Due from Operating Fund (Note 6)	292,155	349,473
HST rebate receivable	4,093	79,546
Due from Province of Nova Scotia	36,143	54,357
Accounts receivable – Wedgeport Sewer	<u>9,218</u>	<u>9,220</u>
	<u>\$ 5,460,981</u>	<u>\$ 3,713,195</u>

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**Liabilities**

Payables and accruals	\$ 7,010	\$ 368,955
Short-term loan – Operating Reserve	-	800,000
Deferred revenues	<u>1,548,667</u>	<u>1,239,538</u>
	<u>1,555,677</u>	<u>2,408,493</u>

**Equity**

Capital reserve (Page 13)	<u>3,905,304</u>	<u>1,304,702</u>
	<u>\$ 5,460,981</u>	<u>\$ 3,713,195</u>

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

# Municipality of the District of Argyle Non-Consolidated Statement of Capital Reserve Fund

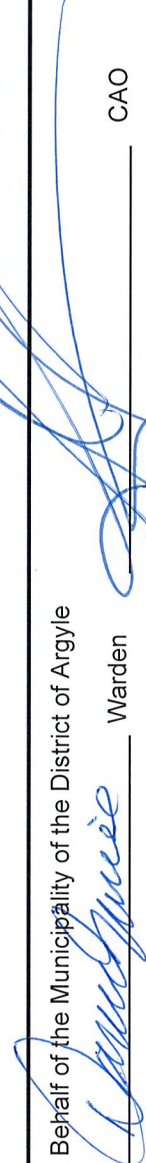
March 31

2022

2021

	Post Closure Liability	Gas Tax	General	Total	Total
	\$ 30,000	-	\$ 1,274,702	\$ 1,304,702	\$ 3,492,762
<b>Revenues</b>					
Balance, beginning of year					
Transfer from Tangible Capital Assets Fund	-	-	3,002,044	3,002,044	-
Transfer from Operating Fund	-	-	450,000	450,000	310,000
Canada Community – Building Fund revenue	-	392,262	-	392,262	534,328
Federal and provincial capital funding	-	-	482,525	482,525	94,394
Wedgeport sewer project – user capital fee	-	-	5,500	5,500	-
Tax sale surplus	-	-	8,886	8,886	-
Sale of property	-	-	28,190	28,190	21,559
Interest on investments and savings	-	31,015	18,625	49,640	82,566
	-	423,277	3,995,770	4,419,047	1,042,847
<b>Expenses</b>					
Transfer to Tangible Capital Assets Fund	-	317,252	1,187,756	1,505,008	2,795,630
Transfer to Operating Fund	-	-	127,276	127,276	127,272
New administration building	-	-	7,854	7,854	-
Tusket wastewater system	-	6,357	-	6,357	-
Wedgeport wastewater system	-	-	-	-	3,129
Ferry terminal contributions	-	-	-	-	300,000
Mariners Centre contributions	-	-	-	-	-
Mariners on Main contributions	-	-	10,963	10,963	-
Yarmouth Ground Search & Rescue contributions	-	99,668	-	99,668	-
Public works software	-	-	25,000	25,000	-
Tusket generator repurpose	-	-	4,000	4,000	-
Solar speed radar	-	-	10,809	10,809	-
Fire pond safety	-	-	3,543	3,543	-
Interest on short-term loan	-	-	17,967	17,967	1,609
	-	423,277	1,395,168	1,818,445	3,230,907
Balance, end of year	\$ 30,000	-	\$ 3,875,304	\$ 3,905,304	\$ 1,304,702

On Behalf of the Municipality of the District of Argyle



Warden

CAO

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

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

March 31 2022 2021

<b>Assets</b>		
Cash and cash equivalents	\$ 3,053,338	\$ 2,192,933
Due from Operating Fund (Note 6)	857,093	795,743
Short-term loan – Capital Reserve	<u>-</u>	<u>800,000</u>
	<b><u>\$ 3,910,431</u></b>	<b><u>\$ 3,788,676</u></b>

<b>Liabilities</b>		
Deferred revenue	\$ <u>65,000</u>	\$ <u>120,439</u>

<b>Equity</b>		
Operating reserve	<u>3,845,431</u>	<u>3,668,237</u>
	<b><u>\$ 3,910,431</u></b>	<b><u>\$ 3,788,676</u></b>

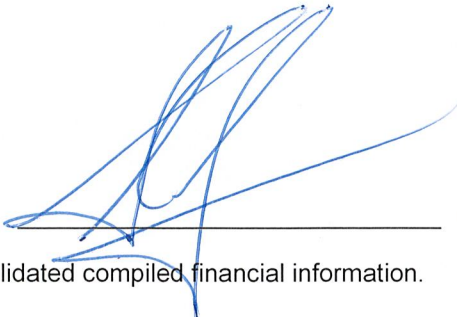
**Non-Consolidated Statement of Operating Reserve Fund**

March 31 2022 2021

Balance, beginning of year	\$ 3,668,237	\$ 3,362,110
Revenues		
Interest earned	60,405	44,107
Transfer of accumulated surplus from Operating Fund	<u>116,789</u>	<u>262,020</u>
	<u>177,194</u>	<u>306,127</u>
Balance, end of year	<b><u>\$ 3,845,431</u></b>	<b><u>\$ 3,668,237</u></b>

On Behalf of the Municipality of the District of Argyle

  
 \_\_\_\_\_ Warden

  
 \_\_\_\_\_ CAO

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

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# Municipality of the District of Argyle

## Notes to Non-Consolidated Compiled Financial Information

March 31, 2022

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### 1. Basis of accounting

The preparation of the non-consolidated Operating Fund and Tangible Capital Assets Fund balance sheets of the General Fund and Reserve Funds of the Municipality of the District of Argyle 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 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 asset is purchased.

# Municipality of the District of Argyle

## Notes to Non-Consolidated Compiled Financial Information

March 31, 2022

2. Taxes receivable and long term taxes receivable	2022			2021
	Current	Prior	Total	Total
Taxes receivable, beginning of year	\$ -	\$ 304,400	\$ 304,400	\$ 453,444
Assessable property taxes				
Residential	5,008,210	-	5,008,210	4,826,562
Commercial	1,156,486	-	1,156,486	1,169,034
Resource	397,318	-	397,318	395,076
Other – recreation property tax	13,656	-	13,656	13,006
Wind farm taxes from developers	190,410	-	190,410	188,525
Area rates, uniform charges and special assessments	42,059	-	42,059	39,031
Sewer rates and charges	229,894	-	229,894	223,287
Taxes and rates collected for other governments and agencies	446,303	-	446,303	440,181
	<u>7,484,336</u>	<u>304,400</u>	<u>7,788,736</u>	<u>7,748,146</u>
Collections	7,040,667	261,968	7,302,635	7,288,724
Write-offs	-	336	336	1,756
Reduced taxes	<u>158,254</u>	<u>-</u>	<u>158,254</u>	<u>159,001</u>
	<u>7,198,921</u>	<u>262,304</u>	<u>7,461,225</u>	<u>7,449,481</u>
	285,415	42,096	327,511	298,665
Interest on taxes	21,321	957	22,278	14,036
Less valuation allowance (Note 7)	<u>-</u>	<u>(3,781)</u>	<u>(3,781)</u>	<u>(8,301)</u>
Taxes receivable, end of year	<u>\$ 303,736</u>	<u>\$ 39,272</u>	<u>\$ 346,008</u>	<u>\$ 304,400</u>

### Long term taxes receivable – Tusket sewer

Upon completion of the Tusket sewer capital project, residents in the Tusket Wastewater District were assessed a capital fee for a portion of the project cost. These residents were given the option to pay immediately or over a 20 year period. As at March 31, 2022, the principal balance owed from the Tusket residents is \$68,802 (2021 - \$89,331). Interest is recorded as revenue in the year that it is received, and not included in the Special assessment – Tusket sewer receivable. This receivable is recorded in the Operating Fund.

### Long term taxes receivable – West Pubnico sewer

Upon completion of the West Pubnico sewer capital project, residents in the West Pubnico Wastewater District were assessed a capital fee for a portion of the project cost. These residents were given the option to pay immediately or over a 10 year period. As at March 31, 2022, the principal balance owed from the West Pubnico residents is \$71,165 (2021 - \$143,350). Interest is included as revenue in the year that it is received, and not included in the special assessment receivable.

### Long term taxes receivable – Wedgeport sewer

Upon completion of the Wedgeport sewer capital project, residents in the Wedgeport Wastewater District were assessed a capital fee for a portion of the project cost. These residents were given the option to pay immediately or over a 10 year period. As at March 31, 2022, the principal balance owed from the Wedgeport residents is \$60,333 (2021 - \$72,749). Interest is included as revenue in the year that it is received, and not included in the special assessment receivable.

Total long term taxes receivable for Tusket, West Pubnico and Wedgeport is \$200,300 (2021 - \$305,430).

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## Municipality of the District of Argyle

### Notes to Non-Consolidated Compiled Financial Information

March 31, 2022

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<b>3. Due from Provincial government and its agencies</b>	<u><b>2022</b></u>	<u><b>2021</b></u>
Aliant Telecom	\$ <u><b>8,358</b></u>	\$ <u><b>8,823</b></u>

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<b>4. Due from Federal government and its agencies</b>	<u><b>2022</b></u>	<u><b>2021</b></u>
HST receivable	\$ <u><b>2,044</b></u>	\$ <u><b>24,922</b></u>

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#### 5. Water supply upgrade lending program

On January 16, 2017, Council adopted a bylaw which allowed for lending to qualified residents to dig or drill a new well on their property. This bylaw is enabled under legislation through the Municipal Government Act. All loans are considered first liens on the residential property, identical to municipal taxes. The loans are repayable monthly over a period of 10 years, and each individual loan is capped at \$15,000.

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<b>6. Due to own funds</b>	<u><b>2022</b></u>	<u><b>2021</b></u>
Capital Reserve Fund	\$ <b>292,155</b>	\$ 349,473
Operating Reserve Fund	<u><b>857,093</b></u>	<u>795,743</u>
	<u><b>\$ 1,149,248</b></u>	<u><b>\$ 1,145,216</b></u>

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<b>7. Valuation allowance - uncollectible taxes</b>	<u><b>2022</b></u>	<u><b>2021</b></u>
Balance, beginning of year	\$ <b>8,301</b>	\$ 14,346
Add		
Provision for the year	<u><b>336</b></u>	<u>1,756</u>
	<b>8,637</b>	16,102
Deduct		
Taxes and interest written off	<u><b>4,856</b></u>	<u>7,801</u>
Balance, end of year – see Note 1	<u><b>\$ 3,781</b></u>	<u><b>\$ 8,301</b></u>

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**Municipality of the District of Argyle**  
**Tusket Sewer**  
**Non-Consolidated Statement of Operations**

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 39,417	\$ 39,362	\$ 37,984
Hookup fee	2,000	3,000	-
Interest revenue	<u>1,000</u>	<u>903</u>	<u>775</u>
	<u>42,417</u>	<u>43,265</u>	<u>38,759</u>
Expenses			
Administration			
Administration, contract	3,000	3,000	3,000
Professional fees	<u>200</u>	<u>200</u>	<u>200</u>
	<u>3,200</u>	<u>3,200</u>	<u>3,200</u>
Operating			
Chlorine/Lab testing	2,500	3,605	3,929
Communications	2,500	2,585	2,323
General repairs - sewer	9,500	3,181	3,912
Liability insurance	1,100	1,100	1,061
Other	200	196	165
Power	8,500	7,495	6,923
Repairs and maintenance - plant	5,000	2,568	5,369
Septic tank services	<u>9,917</u>	<u>5,725</u>	<u>4,297</u>
	<u>39,217</u>	<u>26,455</u>	<u>27,979</u>
Total expenses	<u>42,417</u>	<u>29,655</u>	<u>31,179</u>
Annual surplus	<u>\$ -</u>	13,610	7,580
Accumulated surplus, at beginning of year		<u>54,625</u>	<u>47,045</u>
Accumulated surplus, at end of year		<u>\$ 68,235</u>	<u>\$ 54,625</u>

Note:

The above information is included in the general operating fund as it relates to the operation of the sewer system and is provided here for additional information.

**Municipality of the District of Argyle**  
**West Pubnico Sewer**  
**Non-Consolidated Statement of Operations**

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 184,439	\$ 184,442	\$ 178,583
Hook-up charges	1,000	3,000	3,844
Sale of services	11,000	11,000	11,000
Interest on collections	1,111	1,438	1,218
Interest on capital levy	8,200	8,174	11,479
Interest on investments	<u>1,500</u>	<u>887</u>	<u>1,756</u>
	<u>207,250</u>	<u>208,941</u>	<u>207,880</u>
Expenses			
Administration			
Professional fees	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Operating			
Capital repairs and loan	38,618	26,624	21,065
Geotube solution	4,000	7,267	3,634
General maintenance and repairs	24,000	20,235	28,514
Interest	1,300	1,297	3,720
Lab testing	3,000	3,121	3,298
Liability insurance	5,500	5,500	4,846
Office supplies	500	-	230
Other	2,000	781	2,006
Power	36,000	32,942	32,184
Professional development	1,000	572	146
Salaries and benefits	59,882	60,437	57,668
Scada system	3,500	2,339	3,042
Sludge removal	8,500	9,658	7,721
Storage	12,200	-	5,214
Travel	2,250	2,145	1,222
Vehicle insurance	<u>2,000</u>	<u>2,448</u>	<u>1,938</u>
	<u>205,250</u>	<u>175,366</u>	<u>176,448</u>
Total expenses	<u>207,250</u>	<u>177,366</u>	<u>178,448</u>
Annual surplus	<u>\$ -</u>	31,575	29,432
Accumulated surplus, at beginning of year		<u>255,207</u>	<u>225,775</u>
Accumulated surplus, at end of year		<u>\$ 286,782</u>	<u>\$ 255,207</u>

Note:

The above information is included in the general operating fund as it relates to the operation of the sewer system and is provided here for additional information.

**Municipality of the District of Argyle**  
**East Pubnico Water Utility**  
**Non-Consolidated Statement of Operations**

Year Ended March 31

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 36,500	\$ 42,059	\$ 39,031
Interest on collections	<u>5,500</u>	<u>5,955</u>	<u>5,846</u>
	<u>42,000</u>	<u>48,014</u>	<u>44,877</u>
Expenses			
Operating			
Liability insurance	760	563	678
Other	540	761	-
Power	8,500	6,551	6,812
Repairs and maintenance	16,700	12,053	8,580
Salaries and benefits	11,000	11,516	11,000
Transfer to reserves	<u>5,500</u>	<u>-</u>	<u>-</u>
	<u>43,000</u>	<u>31,444</u>	<u>27,070</u>
Annual (deficit) surplus	<u>\$ (1,000)</u>	16,570	17,807
Accumulated surplus, at beginning of year		<u>83,972</u>	<u>66,165</u>
Accumulated surplus, at end of year		<u>\$ 100,542</u>	<u>\$ 83,972</u>

Note:

The above information is included in the general operating fund as it relates to the operation of the water utility system and is provided here for additional information.