



Compiled Financial Information

Municipality of the District of Argyle

March 31, 2024

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Compilation Engagement Report

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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, 2024, 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

Chartered Professional Accountants

Yarmouth, Canada
November 21, 2024

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

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes, net of mandatory expenditures	\$ 6,759,008	\$ 6,745,631	\$ 6,077,743
Grants in lieu of taxes	151,746	153,067	151,525
Other revenue from own sources	314,707	446,845	311,889
Unconditional transfers from other governments	212,739	209,134	219,914
Conditional transfers from Federal or Provincial government or agencies	79,702	108,711	140,054
Services provided to other governments	128,086	151,299	101,364
Sales of services	<u>77,000</u>	<u>76,544</u>	<u>74,355</u>
	<u>7,722,988</u>	<u>7,891,231</u>	<u>7,076,844</u>
Expenses			
General government services	2,282,300	2,205,170	2,045,689
Protective services	2,617,797	2,492,078	2,186,984
Transportation services	245,571	238,238	247,448
Environmental health services	1,190,823	1,143,579	1,097,576
Public health services	59,000	34,313	44,884
Environmental development services	375,388	383,622	349,867
Recreation and cultural services	<u>869,940</u>	<u>807,838</u>	<u>743,542</u>
	<u>7,640,819</u>	<u>7,304,838</u>	<u>6,715,990</u>
Annual surplus before interfund transfers	82,169	586,393	360,854
Transfers to own reserves	<u>(82,169)</u>	<u>(520,000)</u>	<u>(259,500)</u>
Annual surplus before transfer	-	66,393	101,354
Transfer of annual surplus to Operating Reserve	<u>-</u>	<u>(66,393)</u>	<u>(101,354)</u>
Annual surplus	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

2024

2023

Assets

Cash and cash equivalents

Unrestricted	\$ 1,125,655	\$ 1,511,072
Restricted	<u>587,368</u>	<u>549,485</u>
	<u>1,713,023</u>	<u>2,060,557</u>

Receivables

Taxes and sewer (Note 2 and 7)	497,782	385,523
Long term taxes receivable (Note 2)	170,219	96,238
Due from Provincial government and its agencies	300	8,572
Due from Federal government and its agencies (Note 3)	35,356	41,150
Due from other municipal government (Note 4)	362,064	118,208
Loans receivable and advances	41,414	42,350
Water supply upgrade lending program (Note 5)	274,681	341,065
Other receivables	<u>153,966</u>	<u>63,724</u>
	<u>1,535,782</u>	<u>1,096,830</u>

Other assets

Land held for resale	41,212	41,212
Properties acquired at tax sale	3,794	3,794
Prepaid expenses	<u>32,690</u>	<u>30,139</u>
	<u>77,696</u>	<u>75,145</u>
	<u>\$ 3,326,501</u>	<u>\$ 3,232,532</u>

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

2024

2023

Liabilities

Payables and accruals

Trade accounts	\$ 519,364	\$ 365,809
Due to own funds (Note 6)	<u>1,671,404</u>	<u>902,251</u>
	<u>2,190,768</u>	<u>1,268,060</u>

Other liabilities

Municipal tax prepayments	263,041	247,783
Deferred revenue	154,423	588,602
COVID-19 operating loan	-	546,666
Tax sale surplus	<u>718,269</u>	<u>581,421</u>
	<u>1,135,733</u>	<u>1,964,472</u>

Equity

Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 3,326,501</u>	<u>\$ 3,232,532</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

2024

2023

Assets

Tangible capital assets, at cost (Page 6)	\$ 23,984,552	\$ 21,743,511
Less: Accumulated amortization (Page 6)	<u>(7,879,180)</u>	<u>(7,334,362)</u>
	<u>\$ 16,105,372</u>	<u>\$ 14,409,149</u>


Liabilities

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	\$ 2,441,773	\$ 2,724,353
Asset retirement obligations	<u>157,985</u>	<u>152,955</u>
	<u>2,599,758</u>	<u>2,877,308</u>

Equity

Investment in tangible capital assets (Page 6)	<u>13,505,614</u>	<u>11,531,841</u>
	<u>\$ 16,105,372</u>	<u>\$ 14,409,149</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

Non-Consolidated Statement of Tangible Capital Assets

March 31

2024

2023

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 533,225	\$ 2,592	\$ 530,633	\$ 531,929
Administrative buildings	4,614,425	356,739	4,257,686	4,224,089
West Pubnico Sewer	8,232,567	3,977,063	4,255,504	4,402,151
East Pubnico Industrial Water	589,030	43,275	545,755	259,654
Tusket Sewer	2,803,137	1,315,652	1,487,485	1,557,563
Tusket Business Park Sewer	751,807	280,405	471,402	490,197
Wedgeport Sewer	2,053,116	198,413	1,854,703	921,758
Municipal roads	862,234	444,162	418,072	419,458
Sidewalks and trails	144,978	113,703	31,275	35,185
Track and field – Par-en-Bas	1,162,851	201,760	961,091	256,468
Tennis and volleyball courts	201,645	111,555	90,090	102,485
Organic compost bins	237,970	237,970	-	-
Wind turbines – Wellington	409,833	142,884	266,949	288,099
Solar panels	593,580	96,979	496,601	485,334
Comeau's Hill Wharf	73,661	6,800	66,861	69,381
West Pubnico Dewatering unit	286,150	42,924	243,226	257,534
Equipment and machinery	103,854	97,676	6,178	6,865
Vehicles	330,489	208,628	121,861	100,999
	<u>\$ 23,984,552</u>	<u>\$ 7,879,180</u>	<u>\$ 16,105,372</u>	<u>\$14,409,149</u>

Non-Consolidated Statement of Investment in Tangible Capital Assets

Year Ended March 31

2024

2023

Balance, beginning of year	\$11,531,841	\$11,209,839
Transfer from Operating Fund	282,580	277,691
Transfer from Capital Reserve Fund – Net capital additions	2,277,145	329,681
Gain (loss) on disposal of tangible capital assets	-	197,487
Accretion expense	(5,030)	(5,030)
Amortization of tangible capital assets	(574,331)	(471,236)
Amortization of asset retirement obligation	(6,591)	(6,591)
Balance, end of year	<u>\$13,505,614</u>	<u>\$11,531,841</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

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 5,936,000	\$ 5,931,364	\$ 5,352,774
Commercial			
Commercial property	1,358,000	1,344,551	1,210,746
Seasonal property	22,005	20,463	10,279
Forest property tax (50,000 acres or more)	<u>32</u>	<u>32</u>	<u>32</u>
	<u>7,316,037</u>	<u>7,296,410</u>	<u>6,573,831</u>
Resource			
Taxable assessments	447,064	446,301	400,271
Forest property tax (less than 50,000 acres)	<u>9,989</u>	<u>9,989</u>	<u>10,482</u>
	<u>457,053</u>	<u>456,290</u>	<u>410,753</u>
Other assessable property taxes			
Recreation property tax	14,333	15,057	14,339
Farm property tax	7,295	7,297	6,800
Wind farm payment – Province of Nova Scotia	34,786	34,790	34,445
Conservation payment	<u>10,000</u>	<u>13,396</u>	<u>11,216</u>
	<u>66,414</u>	<u>70,540</u>	<u>66,800</u>
Special tax agreements			
Based on revenue (Bell Aliant)	32,000	33,556	33,345
Wind farm developer tax	<u>194,237</u>	<u>194,237</u>	<u>192,314</u>
	<u>226,237</u>	<u>227,793</u>	<u>225,659</u>
Other rates, charges and assessments			
Environmental services, sewer	330,630	332,640	264,190
East Pubnico industrial water system (Page 20)	49,000	36,051	42,897
Fire area rates, tax	535,832	533,837	480,242
Appropriation to regional fire departments	<u>(535,832)</u>	<u>(533,829)</u>	<u>(480,126)</u>
	<u>379,630</u>	<u>368,699</u>	<u>307,203</u>
Other taxes			
Deed transfer tax	235,000	251,691	307,013
Intermunicipal tax sharing agreement – Yarmouth Airport	<u>26,500</u>	<u>27,720</u>	<u>26,597</u>
	<u>261,500</u>	<u>279,411</u>	<u>333,610</u>
Expenses as a reduction of tax revenue			
Appropriation to regional school board	(1,793,863)	(1,793,863)	(1,683,277)
Transfer to correctional services	(102,000)	(100,815)	(101,836)
Deficit of Regional Housing Authority	<u>(52,000)</u>	<u>(58,834)</u>	<u>(55,000)</u>
	<u>(1,947,863)</u>	<u>(1,953,512)</u>	<u>(1,840,113)</u>
	<u>\$ 6,759,008</u>	<u>\$ 6,745,631</u>	<u>\$ 6,077,743</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

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
2. Grants in lieu of taxes			
Federal government	\$ 11,400	\$ 10,887	\$ 11,199
Provincial government	<u>140,346</u>	<u>142,180</u>	<u>140,326</u>
	<u>\$ 151,746</u>	<u>\$ 153,067</u>	<u>\$ 151,525</u>
3. Other revenue from own sources			
Licenses and permits	\$ 21,600	\$ 31,348	\$ 19,264
Municipal fines	2,800	2,972	3,273
Rentals	3,000	3,000	3,000
Return on investments	97,100	189,610	106,833
Penalties and interest on taxes	79,511	103,953	81,886
Wage recovery and user fees	69,300	55,712	52,415
Miscellaneous	<u>41,396</u>	<u>60,250</u>	<u>45,218</u>
	<u>\$ 314,707</u>	<u>\$ 446,845</u>	<u>\$ 311,889</u>
4. Unconditional transfers from other governments			
Provincial government			
Municipal financial capacity grant	\$ 154,923	\$ 154,923	\$ 154,923
Power Corporation	34,316	34,316	27,790
Power Corporation (HST rebate)	<u>23,500</u>	<u>19,895</u>	<u>37,201</u>
	<u>\$ 212,739</u>	<u>\$ 209,134</u>	<u>\$ 219,914</u>
5. Conditional transfers from Federal and Provincial governments or agencies			
Community and economic development	\$ 21,392	\$ 32,943	\$ 20,852
EMO 911 grant	2,800	2,773	2,817
Provincial contribution	-	2,860	-
Active living, senior safety and other	55,510	70,135	51,385
Safe restart funding	<u>-</u>	<u>-</u>	<u>65,000</u>
	<u>\$ 79,702</u>	<u>\$ 108,711</u>	<u>\$ 140,054</u>
6. Services provided to other governments			
Services provided to other local governments and agencies	<u>\$ 128,086</u>	<u>\$ 151,299</u>	<u>\$ 101,364</u>
7. Sales of services			
Wind power	\$ 44,000	\$ 34,100	\$ 43,102
Solar power	<u>33,000</u>	<u>42,444</u>	<u>31,253</u>
	<u>\$ 77,000</u>	<u>\$ 76,544</u>	<u>\$ 74,355</u>
Total revenues	<u>\$ 7,722,988</u>	<u>\$ 7,891,231</u>	<u>\$ 7,076,844</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

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. General government services			
Legislative			
Warden			
Remuneration	\$ 39,952	\$ 39,861	\$ 37,521
Expenses	1,000	736	301
Council			
Remuneration	199,305	198,853	187,176
Expenses	<u>41,650</u>	<u>37,228</u>	<u>35,447</u>
	<u>281,907</u>	<u>276,678</u>	<u>260,445</u>
General administrative			
Administrative	1,024,298	976,769	846,688
Bank service charges	109,023	108,846	131,239
Financial audit	<u>28,000</u>	<u>36,482</u>	<u>30,699</u>
	<u>1,161,321</u>	<u>1,122,097</u>	<u>1,008,626</u>
Taxation			
Taxation, administration	135,350	107,494	110,193
Tax rebates or cancellations, by bylaw	189,500	189,958	161,729
Transfers for assessment services	193,300	193,232	193,885
Common services	<u>29,140</u>	<u>20,035</u>	<u>24,608</u>
	<u>547,290</u>	<u>510,719</u>	<u>490,415</u>
Valuation allowance			
Uncollectible taxes	<u>8,000</u>	<u>10,633</u>	<u>6,613</u>
Other general government services			
Conventions and delegations	25,750	15,388	16,339
General accident and damage claims and public liability insurance	51,500	57,354	46,251
Grants to other organizations and individuals	<u>206,532</u>	<u>212,301</u>	<u>217,000</u>
	<u>283,782</u>	<u>285,043</u>	<u>279,590</u>
	<u>\$ 2,282,300</u>	<u>\$ 2,205,170</u>	<u>\$ 2,045,689</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

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
9. Protective services			
Police protection	\$ 1,255,452	\$ 1,144,734	\$ 1,080,688
Fire protection			
Operating grant	329,900	329,900	312,500
Training and gear	136,150	138,866	92,682
Administrative and insurance costs	<u>78,440</u>	<u>61,254</u>	<u>64,442</u>
	<u>544,490</u>	<u>530,020</u>	<u>469,624</u>
Other protective services			
Protective and property inspection	296,800	296,450	228,384
Animal, pest and other control	29,645	29,652	29,699
Facilities and water	383,810	367,605	310,107
Emergency measures and civic signage	<u>107,600</u>	<u>123,617</u>	<u>68,482</u>
	<u>817,855</u>	<u>817,324</u>	<u>636,672</u>
	<u>\$ 2,617,797</u>	<u>\$ 2,492,078</u>	<u>\$ 2,186,984</u>
10. Transportation services			
Roads and streets	\$ 55,571	\$ 54,958	\$ 51,698
Airport operations	<u>190,000</u>	<u>183,280</u>	<u>195,750</u>
	<u>\$ 245,571</u>	<u>\$ 238,238</u>	<u>\$ 247,448</u>
11. Environmental health services			
Sewage collection and disposal	\$ 357,841	\$ 336,379	\$ 309,240
East Pubnico industrial water			
system (Page 20)	55,000	38,373	47,080
Garbage and waste collection contract	429,782	437,860	411,690
Garbage and waste disposal and diversion	323,200	309,024	306,282
Other	<u>25,000</u>	<u>21,943</u>	<u>23,284</u>
	<u>\$ 1,190,823</u>	<u>\$ 1,143,579</u>	<u>\$ 1,097,576</u>
12. Public health services			
Medical Centre deficit funding and			
physician recruitment	<u>\$ 59,000</u>	<u>\$ 34,313</u>	<u>\$ 44,884</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

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
13. Environmental development services			
Environmental planning and zoning	\$ 114,250	\$ 126,992	\$ 98,389
Municipal innovation and communication	18,000	1,333	8,622
Strategic planning initiatives	5,500	5,348	12,924
Community development			
Regional Enterprise Network	49,088	49,088	45,804
Argyle economic development	-	442	-
Other environmental services			
Tourism and aquaculture development	116,250	129,379	99,615
Community development office	-	-	18,593
Senior safety coordinator	68,800	70,578	64,297
Other	3,500	462	1,623
	<u>\$ 375,388</u>	<u>\$ 383,622</u>	<u>\$ 349,867</u>
14. Recreation and cultural services			
Administration	\$ 330,390	\$ 285,979	\$ 272,931
Cultural buildings and facilities:			
Historic sites	168,100	161,345	142,870
Mariners Centre	275,000	272,093	241,312
Pubnico Library	32,550	24,521	22,529
Regional Library	63,900	63,900	63,900
	<u>\$ 869,940</u>	<u>\$ 807,838</u>	<u>\$ 743,542</u>
Total expenses before transfers	<u>\$ 7,640,819</u>	<u>\$ 7,304,838</u>	<u>\$ 6,715,990</u>
15. Transfers to (from) own reserves, funds and agencies			
Tangible Capital Assets Fund	\$ 282,580	\$ 282,580	\$ 277,691
Operating Reserve Fund	(130,331)	(42,000)	-
Capital Reserve Fund	220,000	562,000	300,000
Capital Reserve Fund – loan principal repayment	(282,580)	(282,580)	(277,691)
East Pubnico Water Utility Reserve	(2,500)	-	(2,500)
Tusket Wastewater Reserve	(5,000)	-	-
West Pubnico Sewer Reserve	-	-	(38,000)
	<u>\$ 82,169</u>	<u>\$ 520,000</u>	<u>\$ 259,500</u>
Total expenses	<u>\$ 7,722,988</u>	<u>\$ 7,824,838</u>	<u>\$ 6,975,490</u>

See accompanying notes to the non-consolidated compiled financial information

Municipality of the District of Argyle

Non-Consolidated Capital Reserve Fund Balance Sheet

March 31

2024

2023

Assets

Cash and cash equivalents	\$ 7,450,530	\$ 6,626,759
Due from Capital Reserve Fund (Note 6)	360,594	250,000
HST rebate receivable	49,164	291,593
Due from Province of Nova Scotia	676,849	35,493
Land held for resale	18,978	-
Accounts receivable – Wedgeport Sewer	-	26,054
	<u>\$ 8,556,115</u>	<u>\$ 7,229,899</u>

Liabilities

Payables and accruals	\$ 213,705	\$ 16,320
Deferred revenues	<u>3,764,805</u>	<u>2,628,511</u>
	<u>3,978,510</u>	<u>2,644,831</u>

Equity

Capital reserve (Page 13)	<u>4,577,605</u>	<u>4,585,069</u>
	<u>\$ 8,556,115</u>	<u>\$ 7,229,899</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 Non-Consolidated Statement of Capital Reserve Fund

March 31

2024

2023

	Post Closure Liability	Gas Tax	General	Total	Total
	\$	\$	\$	\$	\$
Balance, beginning of year	30,000	-	-	-	3,905,304
Revenues					
Transfer from Operating Fund	-	-	562,000	562,000	300,000
Canada Community – Building Fund revenue	-	323,200	-	323,200	1,290,732
Federal and provincial capital funding	-	-	1,796,004	1,796,004	519,261
Tax sale surplus	-	-	4,960	4,960	-
Interest on investments and savings	-	46,185	286,314	332,499	172,571
	-	369,385	2,649,278	3,018,663	2,282,564
Expenses					
Transfer to Tangible Capital Assets Fund	-	351,127	1,926,017	2,277,144	329,681
Transfer to Operating Fund	-	-	282,580	282,580	277,691
New administration building	-	-	10,574	10,574	-
Tusket wastewater system	-	18,258	-	18,258	3,129
Mariners Centre expansion	-	-	-	-	34,720
Trail repairs and maintenance	-	-	-	-	203,358
Rural internet	-	-	-	-	602,375
Veterans banner	-	-	-	-	7,282
Splash park	-	-	10,242	10,242	-
Asset management	-	-	-	-	25,000
Mariners Centre contributions	-	-	20,899	20,899	58,230
Eel Brook Fire Hall	-	-	35,390	35,390	61,334
West Pubnico Sewer	-	-	200,000	200,000	-
Public works software	-	-	10,109	10,109	-
Tusket generator repurpose	-	-	45,456	45,456	-
Solar speed radar	-	-	16,834	16,834	-
Interest on short-term loan	-	-	2,140	2,140	-
	-	-	96,500	96,500	-
	-	369,385	2,656,741	3,026,126	1,602,800
Balance, end of year	30,000	-	4,547,605	4,577,605	4,585,068

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, 2024 2023

Assets

Cash and cash equivalents	\$ 2,397,124	\$ 3,392,332
Due from Operating Fund (Note 6)	1,310,810	652,251
Loans receivable, Eel Brook Fire Department	100,000	-
Loans receivable, Yarmouth Solid Waste Park Authority	<u>400,000</u>	<u>-</u>
	<u>\$ 4,207,934</u>	<u>\$ 4,044,583</u>

Liabilities

Deferred revenue	\$ -	\$ -
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Equity

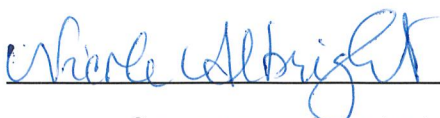
Operating reserve	<u>4,207,934</u>	<u>4,044,583</u>
	<u>\$ 4,207,934</u>	<u>\$ 4,044,583</u>

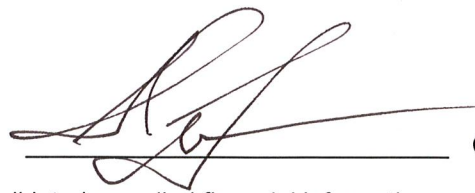
Non-Consolidated Statement of Operating Reserve Fund

March 31 2024 2023

Balance, beginning of year	\$ 4,044,583	\$ 3,845,431
Revenues		
Interest earned	138,958	138,297
Transfer of accumulated surplus from Operating Fund	<u>66,393</u>	<u>101,354</u>
	<u>205,351</u>	<u>239,652</u>
Expenses		
Transfer to Operating Fund	42,000	-
Transfer of West Pubnico Water Reserve to Operating Fund	-	38,000
Transfer of East Pubnico Water Utility Reserve to Operating Fund	<u>-</u>	<u>2,500</u>
	<u>42,000</u>	<u>40,500</u>
Balance, end of year	<u>\$ 4,207,934</u>	<u>\$ 4,044,583</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

Notes to Non-Consolidated Compiled Financial Information

March 31, 2024

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, 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 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 assets are purchased.
- Asset retirement obligations are recorded at estimated future expenses and are amortized over their useful lives.

Municipality of the District of Argyle

Notes to Non-Consolidated Compiled Financial Information

March 31, 2024

2. Taxes receivable and long term taxes receivable		<u>2024</u>	<u>2023</u>
	<u>Current</u>	<u>Prior</u>	<u>Total</u>
Taxes receivable, beginning of year	\$ -	\$ 385,523	\$ 385,523
Assessable property taxes			\$ 346,008
Residential	5,931,364	-	5,931,364
Commercial	1,365,046	-	1,365,046
Resource	456,290	-	456,290
Other – recreation property tax	15,057	-	15,057
Wind farm taxes from developers	194,237	-	194,237
Area rates, uniform charges and special assessments	36,051	-	36,051
Sewer rates and charges	332,640	-	332,640
Taxes and rates collected for other governments and agencies	533,837	-	533,837
	<u>8,864,522</u>	<u>385,523</u>	<u>9,250,045</u>
			<u>8,324,574</u>
Collections	8,527,492	52,965	8,580,457
Write-offs	-	10,633	10,633
Reduced taxes	189,958	-	189,958
	<u>8,717,450</u>	<u>63,598</u>	<u>8,781,048</u>
			<u>7,959,237</u>
Interest on taxes	147,072	321,925	468,997
Less valuation allowance (Note 7)	31,464	3,421	34,885
	<u>-</u>	<u>(6,100)</u>	<u>(6,100)</u>
			<u>(4,200)</u>
Taxes receivable, end of year	<u>\$ 178,536</u>	<u>\$ 319,246</u>	<u>\$ 497,782</u>
			<u>\$ 385,523</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, 2024, the principal balance owed from the Tusket residents is \$26,072 (2023 - \$45,157). 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, 2024, the principal balance owed from the West Pubnico residents is \$- (2023 - \$-). 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, 2024, the principal balance owed from the Wedgeport residents is \$144,147 (2023 - \$51,081). 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 \$170,219 (2023 - \$96,238).

Municipality of the District of Argyle

Notes to Non-Consolidated Compiled Financial Information

March 31, 2024

3. Due from Federal government and its agencies	<u>2024</u>	<u>2022</u>
HST receivable	\$ <u>35,356</u>	\$ <u>41,150</u>

4. Due from other municipal government	<u>2024</u>	<u>2023</u>
Town of Yarmouth	\$ 143,408	\$ 28,218
Municipality of the District of Yarmouth	<u>218,656</u>	<u>89,990</u>
	<u>\$ 362,064</u>	<u>\$ 118,208</u>

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. Effective July 1, 2023, the maximum lending amount was increased to \$22,500.

6. Due to own funds	<u>2024</u>	<u>2023</u>
Capital Reserve Fund	\$ 360,594	\$ 250,000
Operating Reserve Fund	<u>1,310,810</u>	<u>652,251</u>
	<u>\$ 1,671,404</u>	<u>\$ 902,251</u>

7. Valuation allowance - uncollectible taxes	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 4,200	\$ 3,781
Add		
Provision for the year	<u>10,633</u>	<u>6,613</u>
	14,833	10,394
Deduct		
Taxes and interest written off	<u>8,733</u>	<u>6,194</u>
Balance, end of year (Note 2)	<u>\$ 6,100</u>	<u>\$ 4,200</u>

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

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 48,821	\$ 49,003	\$ 43,968
Hookup fee	1,000	745	1,000
Interest revenue	<u>1,100</u>	<u>1,098</u>	<u>1,181</u>
	<u>50,921</u>	<u>50,846</u>	<u>46,149</u>
Expenses			
Administration			
Administration, contract	9,000	9,000	7,000
Professional fees	<u>500</u>	<u>500</u>	<u>500</u>
	<u>9,500</u>	<u>9,500</u>	<u>7,500</u>
Operating			
Chlorine/Lab testing	3,500	4,637	3,394
Communications	4,000	3,293	2,619
General repairs - sewer	9,000	5,665	5,783
Liability insurance	2,100	2,090	1,837
Other	1,850	1,054	1,754
Power	9,000	10,726	8,174
Repairs and maintenance - plant	7,500	7,212	5,046
Septic tank services	<u>9,471</u>	<u>7,795</u>	<u>9,911</u>
	<u>46,421</u>	<u>42,472</u>	<u>38,518</u>
Total expenses	<u>55,921</u>	<u>51,972</u>	<u>46,018</u>
Annual (deficit) surplus before transfer	(5,000)	(1,125)	131
Transfer	<u>5,000</u>	-	-
Annual (deficit) surplus	<u>\$ -</u>	(1,125)	131
Accumulated surplus, at beginning of year		<u>68,366</u>	<u>68,235</u>
Accumulated surplus, at end of year		<u>\$ 67,241</u>	<u>\$ 68,366</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

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 272,989	\$ 274,817	\$ 212,032
Hook-up charges	1,000	3,000	-
Sale of services	15,000	18,000	15,000
Interest on collections	2,011	3,215	2,144
Interest on capital levy	-	378	3,212
Interest on investments	-	396	327
	<u>291,000</u>	<u>299,806</u>	<u>232,715</u>
Expenses			
Administration			
Professional fees	<u>2,100</u>	<u>2,100</u>	<u>2,084</u>
Operating			
Capital repairs and loan	52,043	38,975	46,217
Geotube solution	9,000	6,197	8,461
General maintenance and repairs	51,500	52,983	30,303
Interest	-	-	-
Lab testing	4,000	6,110	3,200
Liability insurance	13,000	11,668	9,899
Other	2,300	2,587	1,795
Power	37,664	43,123	34,596
Professional development	2,393	2,473	755
Salaries and benefits	97,500	93,449	70,754
Scada system	3,500	5,830	2,753
Sludge removal	7,000	8,721	5,491
Travel	9,000	4,112	3,263
Vehicle insurance	-	-	2,725
	<u>288,900</u>	<u>276,228</u>	<u>220,212</u>
Total expenses	<u>291,000</u>	<u>278,328</u>	<u>222,296</u>
Annual (deficit) surplus before transfers	-	21,478	10,419
Transfer	-	-	38,000
Annual surplus	<u>\$ -</u>	21,478	48,419
Accumulated surplus, at beginning of year		<u>335,201</u>	<u>286,782</u>
Accumulated surplus, at end of year		<u>\$ 356,679</u>	<u>\$ 335,201</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

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 49,000	\$ 36,051	\$ 42,897
Interest on collections	<u>3,500</u>	<u>7,617</u>	<u>4,963</u>
	<u>52,500</u>	<u>43,668</u>	<u>47,860</u>
Expenses			
Operating			
Liability insurance	1,302	1,369	1,175
Other	4,190	2,748	2,829
Power	9,000	6,850	6,137
Repairs and maintenance	14,500	9,406	21,564
Salaries and benefits	15,000	18,000	15,375
Transfer to reserves	<u>11,008</u>	<u>-</u>	<u>-</u>
	<u>55,000</u>	<u>38,373</u>	<u>47,080</u>
Annual (deficit) surplus before transfers	(2,500)	5,295	780
Transfer	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Annual surplus	<u>\$ -</u>	5,295	3,280
Accumulated surplus, at beginning of year		<u>103,822</u>	<u>100,542</u>
Accumulated surplus, at end of year		<u>\$ 109,117</u>	<u>\$ 103,822</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.

Municipality of the District of Argyle
Wedgeport Sewer
Non-Consolidated Statement of Operations

Year Ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 8,820	\$ 8,820	\$ 8,190
Admin fee	2,000	-	-
Interest on collections	400	524	506
Interest on capital levy	<u>1,700</u>	<u>-</u>	<u>-</u>
	<u>12,920</u>	<u>9,344</u>	<u>8,696</u>
Expenses			
Administration			
Professional fees	<u>500</u>	<u>500</u>	<u>500</u>
Operating			
General maintenance and repairs	3,250	573	1,020
On call	1,040	1,040	1,040
Other	300	32	87
Pumping	3,330	1,434	2,839
Sludge removal	-	-	(29)
Travel	500	500	500
Waste water	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>10,420</u>	<u>5,579</u>	<u>7,457</u>
Total expenses	<u>10,920</u>	<u>6,079</u>	<u>7,957</u>
Annual (deficit) surplus before transfers	2,000	3,265	739
Transfer	-	-	-
Annual (deficit) surplus	<u>\$ 2,000</u>	3,265	739
Accumulated surplus, at beginning of year		<u>21,640</u>	<u>20,901</u>
Accumulated surplus, at end of year		<u>\$ 24,905</u>	<u>\$ 21,640</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.