



Compiled Financial Information

Municipality of the District of Argyle

March 31, 2025

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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, 2025, 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*

Yarmouth, Canada  
September 25, 2025

Chartered Professional Accountants

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

Year Ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Taxes, net of mandatory expenditures	\$ 7,335,355	\$ 7,440,743	\$ 6,745,631
Grants in lieu of taxes	150,545	154,437	153,067
Other revenue from own sources	393,359	451,669	446,845
Unconditional transfers from other governments	238,164	234,584	209,134
Conditional transfers from Federal or Provincial government or agencies	83,021	112,427	108,711
Services provided to other governments	143,278	256,055	151,299
Sales of services	<u>78,500</u>	<u>84,942</u>	<u>76,544</u>
	<u>8,422,222</u>	<u>8,734,858</u>	<u>7,891,231</u>
<b>Expenses</b>			
General government services	2,417,306	2,356,117	2,205,170
Protective services	2,669,663	2,612,062	2,492,078
Transportation services	292,500	246,486	238,238
Environmental health services	1,252,905	1,150,668	1,143,579
Public health services	36,500	36,962	34,313
Environmental development services	462,043	422,318	383,622
Recreation and cultural services	<u>882,704</u>	<u>1,030,302</u>	<u>807,838</u>
	<u>8,013,621</u>	<u>7,854,914</u>	<u>7,304,838</u>
Annual surplus before interfund transfers	408,601	879,944	586,393
Transfers to own reserves	<u>(408,601)</u>	<u>(534,418)</u>	<u>(520,000)</u>
Annual surplus before transfer	-	345,526	66,393
Transfer of annual surplus to Operating Reserve	<u>-</u>	<u>(345,526)</u>	<u>(66,393)</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

2025

2024

<b>Assets</b>		
Cash and cash equivalents		
Unrestricted	\$ 1,347,004	\$ 1,125,655
Restricted	<u>683,795</u>	<u>587,368</u>
	<u>2,030,799</u>	<u>1,713,023</u>
Receivables		
Taxes and sewer (Note 2 and 7)	515,966	497,782
Long term taxes receivable (Note 2)	128,255	170,219
Due from Provincial government and its agencies	600	300
Due from Federal government and its agencies (Note 3)	2,710	35,356
Due from other municipal government (Note 4)	107,005	362,064
Loans receivable and advances	2,352	41,414
Water supply upgrade lending program (Note 5)	288,974	274,681
Other receivables	<u>104,333</u>	<u>153,966</u>
	<u>1,150,195</u>	<u>1,535,782</u>
Other assets		
Due from operating reserve	-	-
Land held for resale	41,212	41,212
Properties acquired at tax sale	3,794	3,794
Prepaid expenses	<u>29,432</u>	<u>32,690</u>
	<u>74,438</u>	<u>77,696</u>
	<u>\$ 3,255,432</u>	<u>\$ 3,326,501</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

2025

2024

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**Liabilities**

Payables and accruals

Trade accounts	\$ 460,850	\$ 519,364
Due to own funds (Note 6)	<u>1,763,822</u>	<u>1,671,404</u>
	<u>2,224,672</u>	<u>2,190,768</u>

Other liabilities

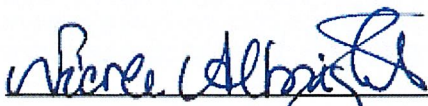
Municipal tax prepayments	317,517	263,041
Deferred revenue	23,118	154,423
Tax sale surplus	<u>690,125</u>	<u>718,269</u>
	<u>1,030,760</u>	<u>1,135,733</u>

**Equity**

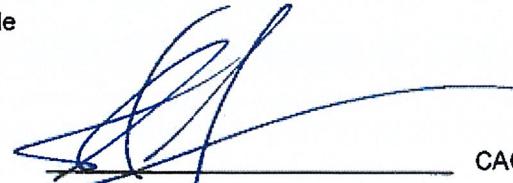
Accumulated surplus	<u>-</u>	<u>-</u>
	<u>\$ 3,255,432</u>	<u>\$ 3,326,501</u>

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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

2025

2024

**Assets**

Tangible capital assets, at cost (Page 6)	\$ 26,164,221	\$ 23,984,552
Less: Accumulated amortization (Page 6)	<u>(8,536,257)</u>	<u>(7,879,180)</u>
	<u>\$ 17,627,964</u>	<u>\$ 16,105,372</u>

**Liabilities**

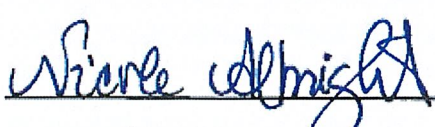
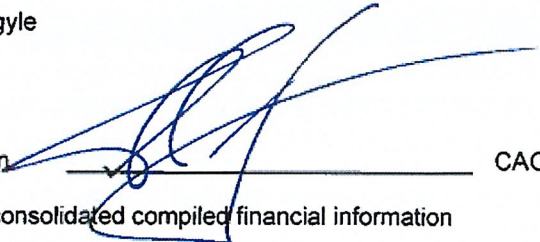
Federation of Canadian Municipalities – Green Municipal Fund loan bearing interest of 3.65%, payable in one annual blended payment of \$332,246 and one semi-annual interest payment, due 2032	\$ 2,153,941	\$ 2,441,773
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Asset retirement obligations	<u>163,015</u>	<u>157,985</u>
	<u>2,316,956</u>	<u>2,599,758</u>

**Equity**

Investment in tangible capital assets (Page 6)	<u>15,311,008</u>	<u>13,505,614</u>
	<u>\$ 17,627,964</u>	<u>\$ 16,105,372</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

2025

2024

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 533,225	\$ 3,888	\$ 529,337	\$ 530,633
Administrative buildings	4,732,101	474,142	4,257,959	4,257,686
West Pubnico Sewer	8,232,567	4,134,248	4,098,319	4,255,504
East Pubnico Industrial Water	615,798	57,700	558,098	545,755
Tusket Sewer	3,054,917	1,385,730	1,669,187	1,487,485
Tusket Business Park Sewer	751,807	299,200	452,607	471,402
Wedgeport Sewer	2,090,920	250,456	1,840,464	1,854,703
Municipal roads	862,234	465,884	396,350	418,072
Sidewalks and trails	144,978	117,613	27,365	31,275
Track and field – Par-en-Bas	2,820,880	278,593	2,542,287	961,091
Tennis and volleyball courts	201,645	123,950	77,695	90,090
Organic compost bins	237,970	237,970	-	-
Wind turbines – Wellington	409,833	164,034	245,799	266,949
Solar panels	593,580	126,013	467,567	496,601
Comeau's Hill Wharf	73,661	9,320	64,341	66,861
West Pubnico Dewatering unit	286,150	57,232	228,918	243,226
Equipment and machinery	103,854	98,363	5,491	6,178
Vehicles	418,101	251,921	166,180	121,861
	<u>\$ 26,164,221</u>	<u>\$ 8,536,257</u>	<u>\$ 17,627,964</u>	<u>\$ 16,105,372</u>

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

Year Ended March 31

2025

2024

Balance, beginning of year	\$13,505,614	\$11,531,841
Transfer from Operating Fund	287,832	282,580
Transfer from Capital Reserve Fund – Net capital additions	2,179,669	2,277,145
Gain (loss) on disposal of tangible capital assets	-	-
Accretion expense	(5,030)	(5,030)
Amortization of tangible capital assets	(650,486)	(574,331)
Amortization of asset retirement obligation	(6,591)	(6,591)
Balance, end of year	<u>\$15,311,008</u>	<u>\$13,505,614</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 6,382,000	\$ 6,380,810	\$ 5,931,364
Commercial			
Commercial property	1,528,000	1,532,347	1,344,551
Seasonal property	29,325	29,333	20,463
Forest property tax (50,000 acres or more)	<u>32</u>	<u>32</u>	<u>32</u>
	<u>7,939,357</u>	<u>7,942,522</u>	<u>7,296,410</u>
Resource			
Taxable assessments	472,500	472,762	446,301
Forest property tax (less than 50,000 acres)	<u>9,789</u>	<u>9,789</u>	<u>9,989</u>
	<u>482,289</u>	<u>482,551</u>	<u>456,290</u>
Other assessable property taxes			
Recreation property tax	15,057	15,810	15,057
Farm property tax	7,176	7,176	7,297
Wind farm payment – Province of Nova Scotia	35,134	35,138	34,790
Conservation payment	<u>13,000</u>	<u>14,443</u>	<u>13,396</u>
	<u>70,367</u>	<u>72,567</u>	<u>70,540</u>
Special tax agreements			
Based on revenue (Bell Aliant)	32,000	35,023	33,556
Wind farm developer tax	<u>196,179</u>	<u>196,180</u>	<u>194,237</u>
	<u>228,179</u>	<u>231,203</u>	<u>227,793</u>
Other rates, charges and assessments			
Environmental services, sewer	337,590	338,390	332,640
East Pubnico industrial water system (Page 20)	47,500	47,876	36,051
Fire area rates, tax	580,243	579,932	533,837
Appropriation to regional fire departments	<u>(580,244)</u>	<u>(579,898)</u>	<u>(533,829)</u>
	<u>385,090</u>	<u>386,300</u>	<u>368,699</u>
Other taxes			
Deed transfer tax	190,000	285,629	251,691
Intermunicipal tax sharing agreement – Yarmouth Airport	<u>28,000</u>	<u>27,898</u>	<u>27,720</u>
	<u>218,000</u>	<u>313,527</u>	<u>279,411</u>
Expenses as a reduction of tax revenue			
Appropriation to regional school board	(1,987,927)	(1,987,927)	(1,793,863)
Transfer to correctional services	-	-	(100,815)
Deficit of Regional Housing Authority	-	-	(58,834)
	<u>(1,987,927)</u>	<u>(1,987,927)</u>	<u>(1,953,512)</u>
	<u>\$ 7,335,355</u>	<u>\$ 7,440,743</u>	<u>\$ 6,745,631</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
2. Grants in lieu of taxes			
Federal government	\$ 10,700	\$ 10,699	\$ 10,887
Provincial government	<u>139,845</u>	<u>143,738</u>	<u>142,180</u>
	<u>\$ 150,545</u>	<u>\$ 154,437</u>	<u>\$ 153,067</u>
3. Other revenue from own sources			
Licenses and permits	\$ 26,600	\$ 30,449	\$ 31,348
Municipal fines	3,000	10,040	2,972
Rentals	3,000	4,275	3,000
Return on investments	165,000	187,317	189,610
Penalties and interest on taxes	89,900	103,895	103,953
Wage recovery and user fees	56,500	46,730	55,712
Miscellaneous	<u>49,359</u>	<u>68,963</u>	<u>60,250</u>
	<u>\$ 393,359</u>	<u>\$ 451,669</u>	<u>\$ 446,845</u>
4. Unconditional transfers from other governments			
Provincial government			
Municipal financial capacity grant	\$ 184,718	\$ 184,718	\$ 154,923
Power Corporation	35,446	35,446	34,316
Power Corporation (HST rebate)	<u>18,000</u>	<u>14,420</u>	<u>19,895</u>
	<u>\$ 238,164</u>	<u>\$ 234,584</u>	<u>\$ 209,134</u>
5. Conditional transfers from Federal and Provincial governments or agencies			
Community and economic development	\$ 32,640	\$ 31,688	\$ 32,943
EMO 911 grant	2,750	2,764	2,773
Provincial contribution	-	30,590	2,860
Active living, senior safety and other	<u>47,631</u>	<u>47,385</u>	<u>70,135</u>
	<u>\$ 83,021</u>	<u>\$ 112,427</u>	<u>\$ 108,711</u>
6. Services provided to other governments			
Services provided to other local governments and agencies	<u>\$ 143,278</u>	<u>\$ 256,055</u>	<u>\$ 151,299</u>
7. Sales of services			
Wind power	\$ 36,000	\$ 40,522	\$ 34,100
Solar power	<u>42,500</u>	<u>44,420</u>	<u>42,444</u>
	<u>\$ 78,500</u>	<u>\$ 84,942</u>	<u>\$ 76,544</u>
Total revenues	<u>\$ 8,422,222</u>	<u>\$ 8,734,858</u>	<u>\$ 7,891,231</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. General government services			
Legislative			
Warden			
Remuneration	\$ 41,390	\$ 41,335	\$ 39,861
Expenses	1,500	529	736
Council			
Remuneration	206,480	206,206	198,853
Expenses	<u>94,050</u>	<u>89,609</u>	<u>37,228</u>
	<u>343,420</u>	<u>337,679</u>	<u>276,678</u>
General administrative			
Administrative	1,073,037	1,027,906	976,769
Bank service charges	100,694	95,312	108,846
Financial audit	<u>30,000</u>	<u>43,312</u>	<u>36,482</u>
	<u>1,203,731</u>	<u>1,166,530</u>	<u>1,122,097</u>
Taxation			
Taxation, administration	122,185	119,795	107,494
Tax rebates or cancellations, by bylaw	267,200	267,913	189,958
Transfers for assessment services	196,920	196,920	193,232
Common services	<u>24,500</u>	<u>23,934</u>	<u>20,035</u>
	<u>610,805</u>	<u>608,562</u>	<u>510,719</u>
Valuation allowance			
Uncollectible taxes	<u>8,000</u>	<u>4,201</u>	<u>10,633</u>
Other general government services			
Conventions and delegations	24,000	14,367	15,388
General accident and damage claims and public liability insurance	63,500	61,834	57,354
Grants to other organizations and individuals	<u>163,850</u>	<u>162,944</u>	<u>212,301</u>
	<u>251,350</u>	<u>239,145</u>	<u>285,043</u>
	<u>\$ 2,417,306</u>	<u>\$ 2,356,117</u>	<u>\$ 2,205,170</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
9. Protective services			
Police protection	\$ 1,214,779	\$ 1,216,355	\$ 1,144,734
Fire protection			
Operating grant	340,457	340,458	329,900
Training and gear	150,583	190,904	138,866
Administrative and insurance costs	<u>94,700</u>	<u>81,390</u>	<u>61,254</u>
	<u>585,740</u>	<u>612,752</u>	<u>530,020</u>
Other protective services			
Protective and property inspection	331,300	312,229	296,450
Animal, pest and other control	29,645	31,841	29,652
Facilities and water	392,540	369,576	367,605
Emergency measures and civic signage	<u>115,659</u>	<u>69,309</u>	<u>123,617</u>
	<u>869,144</u>	<u>782,955</u>	<u>817,324</u>
	<u>\$ 2,669,663</u>	<u>\$ 2,612,062</u>	<u>\$ 2,492,078</u>
10. Transportation services			
Roads and streets	\$ 87,500	\$ 56,762	\$ 54,958
Airport operations	<u>205,000</u>	<u>189,724</u>	<u>183,280</u>
	<u>\$ 292,500</u>	<u>\$ 246,486</u>	<u>\$ 238,238</u>
11. Environmental health services			
Sewage collection and disposal	\$ 377,490	\$ 311,399	\$ 336,379
East Pubnico industrial water			
system (Page 20)	50,500	35,842	38,373
Garbage and waste collection contract	467,415	471,842	437,860
Garbage and waste disposal and diversion	333,500	308,604	309,024
Other	<u>24,000</u>	<u>22,981</u>	<u>21,943</u>
	<u>\$ 1,252,905</u>	<u>\$ 1,150,668</u>	<u>\$ 1,143,579</u>
12. Public health services			
Physician recruitment	\$ 36,500	\$ 36,962	\$ 34,313

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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
13. Environmental development services			
Environmental planning and zoning	\$ 127,800	\$ 99,318	\$ 126,992
Municipal innovation and communication	-	-	1,333
Strategic planning initiatives	6,000	1,197	5,348
Community development			
Regional Enterprise Network	50,000	50,927	49,088
Argyle economic development	1,500	1,097	442
Freedom of Information and Protection of Privacy	-	28,942	-
Other environmental services			
Tourism and aquaculture development	135,653	157,697	129,379
Local housing initiatives	54,500	1,100	-
Senior safety coordinator	82,290	80,451	70,578
Other	4,300	1,589	462
	<u>\$ 462,043</u>	<u>\$ 422,318</u>	<u>\$ 383,622</u>
14. Recreation and cultural services			
Administration	\$ 307,143	\$ 280,466	\$ 285,979
Cultural buildings and facilities:			
Historic sites	188,411	196,017	161,345
Mariners Centre annual	287,600	320,586	272,093
Mariners Centre project management	-	140,072	-
Pubnico Library	32,450	26,061	24,521
Regional Library	67,100	67,100	63,900
	<u>\$ 882,704</u>	<u>\$ 1,030,302</u>	<u>\$ 807,838</u>
Total expenses before transfers	<u>\$ 8,013,621</u>	<u>\$ 7,854,914</u>	<u>\$ 7,304,838</u>
15. Transfers to (from) own reserves, funds and agencies			
Tangible Capital Assets Fund	\$ 287,832	\$ 287,832	\$ 282,580
Operating Reserve Fund	(26,900)	(15,582)	(42,000)
Capital Reserve Fund	450,000	550,000	562,000
Capital Reserve Fund – loan principal repayment	(287,832)	(287,832)	(282,580)
East Pubnico Water Utility Reserve	-	-	-
Tusket Wastewater Reserve	(14,500)	-	-
West Pubnico Sewer Reserve	-	-	-
	<u>\$ 408,601</u>	<u>\$ 534,418</u>	<u>\$ 520,000</u>
Total expenses	<u>\$ 8,422,222</u>	<u>\$ 8,389,332</u>	<u>\$ 7,824,838</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

2025

2024

**Assets**

Cash and cash equivalents	\$ 7,337,615	\$ 7,450,530
Due from Capital Reserve Fund (Note 6)	115,568	360,594
HST rebate receivable	7,486	49,164
Due from Province of Nova Scotia	100,079	676,849
Land held for resale	<u>18,978</u>	<u>18,978</u>
	<b><u>\$ 7,579,726</u></b>	<b><u>\$ 8,556,115</u></b>

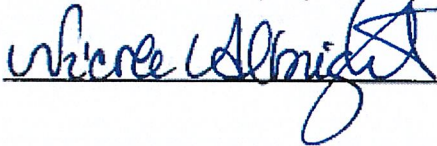
**Liabilities**

Payables and accruals	\$ 113,044	\$ 213,705
Deferred revenues	<u>2,236,891</u>	<u>3,764,805</u>
	<b><u>2,349,935</u></b>	<b><u>3,978,510</u></b>

**Equity**

Capital reserve (Page 13)	<u>5,229,791</u>	<u>4,577,605</u>
	<b><u>\$ 7,579,726</u></b>	<b><u>\$ 8,556,115</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 Capital Reserve Fund

March 31

2025                      2024

	Post Closure Liability	Gas Tax	General	Total	Total
	\$	\$	\$	\$	\$
Balance, beginning of year	30,000	-	4,547,605	4,577,605	4,585,068
Revenues	-	-	-	-	-
Transfer from Operating Fund	-	-	550,000	550,000	562,000
Transfer from East Pubnico Water	-	-	88,780	88,780	-
Canada Community – Building Fund revenue	-	607,393	-	607,393	323,200
Federal and provincial capital funding	-	-	2,301,895	2,301,895	1,796,004
Tax sale surplus	-	-	17,963	17,963	4,960
Interest on investments and savings	-	25,486	206,854	232,340	332,499
	-	632,879	3,165,492	3,798,371	3,018,663
Expenses	-	-	-	-	-
Transfer to Tangible Capital Assets Fund	-	628,240	1,551,429	2,179,669	2,277,144
Transfer to Operating Fund	-	-	287,832	287,832	282,580
New administration building	-	-	1,251	1,251	10,574
Tusket wastewater system	-	4,639	-	4,639	18,258
COMFIT solar	-	-	179	179	-
TownSuite	-	-	188,214	188,214	-
Rural internet	-	-	72,000	72,000	-
Veterans banner	-	-	-	-	-
Conceptual design	-	-	-	-	10,242
Tusket Development	-	-	83,719	83,719	-
Hipson Bridge	-	-	1,559	1,559	-
Electrification study	-	-	10,393	10,393	-
Signage initiative	-	-	57,955	57,955	-
Asset management	-	-	37,543	37,543	-
Mariners Centre contributions	-	-	-	-	20,899
Mariners Centre Jumpstart contribution	-	-	36,957	36,957	35,390
Eel Brook Fire Hall	-	-	184,275	184,275	-
West Pubnico Sewer	-	-	-	-	200,000
Public works software	-	-	-	-	10,109
Tusket generator repurpose	-	-	-	-	45,456
Solar speed radar	-	-	-	-	16,834
Interest on short-term loan	-	-	-	-	2,140
	-	632,879	2,513,306	3,146,185	3,026,126
Balance, end of year	30,000	-	5,199,791	5,229,791	4,577,605

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 2025 2024

<b>Assets</b>		
Cash and cash equivalents	\$ 2,892,587	\$ 2,397,124
Due from Operating Fund (Note 6)	1,648,254	1,310,810
Loans receivable, Eel Brook Fire Department	80,000	100,000
Loans receivable, Yarmouth Solid Waste Park Authority	<u>-</u>	<u>400,000</u>
	<b><u>\$ 4,620,841</u></b>	<b><u>\$ 4,207,934</u></b>

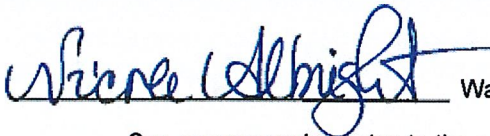
<b>Liabilities</b>		
Deferred revenue	\$ -	\$ -
<b>Equity</b>		
Operating reserve	<u>4,620,841</u>	<u>4,207,934</u>
	<b><u>\$ 4,620,841</u></b>	<b><u>\$ 4,207,934</u></b>

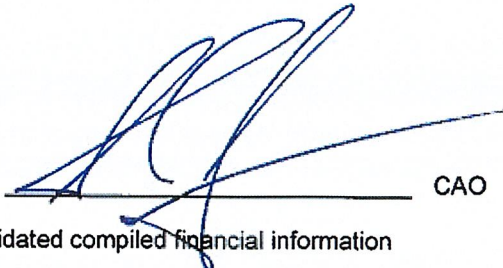
**Non-Consolidated Statement of Operating Reserve Fund**

March 31 2025 2024

Balance, beginning of year	\$ 4,207,934	\$ 4,044,583
<b>Revenues</b>		
Interest earned	102,963	138,958
Transfer of accumulated surplus from Operating Fund	<u>345,526</u>	<u>66,393</u>
	<u>448,489</u>	<u>205,351</u>
<b>Expenses</b>		
Transfer to Operating Fund	15,582	42,000
Eel Brook Fire Department debt forgiveness	<u>20,000</u>	<u>-</u>
	<u>35,582</u>	<u>42,000</u>
Balance, end of year	<b><u>\$ 4,620,841</u></b>	<b><u>\$ 4,207,934</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, 2025

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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, 2025, 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, 2025

<b>2. Taxes receivable and long term taxes receivable</b>		<u>2025</u>	<u>2024</u>
	<u>Current</u>	<u>Prior</u>	<u>Total</u>
Taxes receivable, beginning of year	\$ -	\$ 497,782	\$ 497,782
Assessable property taxes			\$ 385,523
Residential	6,380,810	-	6,380,810
Commercial	1,561,712	-	1,561,712
Resource	482,550	-	482,550
Other – recreation property tax	15,810	-	15,810
Wind farm taxes from developers	196,180	-	196,180
Area rates, uniform charges and special assessments	47,876	-	47,876
Sewer rates and charges	338,390	-	338,390
Taxes and rates collected for other governments and agencies	<u>579,932</u>	<u>-</u>	<u>579,932</u>
	<u>9,603,261</u>	<u>497,782</u>	<u>10,101,043</u>
Collections	9,286,812	51,524	9,338,335
Write-offs	-	4,201	4,201
Reduced taxes	<u>267,913</u>	<u>-</u>	<u>267,913</u>
	<u>9,554,725</u>	<u>55,725</u>	<u>9,610,450</u>
	48,535	442,058	490,593
Interest on taxes	28,943	1,201	30,144
Less valuation allowance (Note 7)	<u>-</u>	<u>(4,772)</u>	<u>(4,772)</u>
Taxes receivable, end of year	<u>\$ 77,479</u>	<u>\$ 438,487</u>	<u>\$ 515,966</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, 2025, the principal balance owed from the Tusket residents is \$4,027 (2024 - \$26,072). 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 – 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, 2025, the principal balance owed from the Wedgeport residents is \$124,228 (2024 - \$144,147). 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 \$128,255 (2024 - \$170,219).

**Municipality of the District of Argyle**  
**Notes to Non-Consolidated Compiled Financial Information**

March 31, 2025

3. Due from Federal government and its agencies	<u>2025</u>	<u>2024</u>
HST receivable	\$ <u>2,710</u>	\$ <u>35,356</u>

4. Due from other municipal government	<u>2025</u>	<u>2024</u>
Town of Yarmouth	\$ 9,701	\$ 143,408
Municipality of the District of Yarmouth	<u>97,304</u>	<u>218,656</u>
	<u>\$ 107,005</u>	<u>\$ 362,064</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>2025</u>	<u>2024</u>
Capital Reserve Fund	\$ 115,568	\$ 360,594
Operating Reserve Fund	<u>1,648,254</u>	<u>1,310,810</u>
	<u>\$ 1,763,822</u>	<u>\$ 1,671,404</u>

7. Valuation allowance - uncollectible taxes	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 6,100	\$ 4,200
Add		
Provision for the year	<u>4,201</u>	<u>10,633</u>
	10,301	14,833
Deduct		
Taxes and interest written off	<u>5,529</u>	<u>8,733</u>
Balance, end of year (Note 2)	<u>\$ 4,772</u>	<u>\$ 6,100</u>

**8. Reclassification of comparative balances**

Comparative balances have been reclassified in these financial statements to conform with the current year presentation.

	<u>Prior balance</u>	<u>Reclassification</u>	<u>New balance</u>
Grants to other organizations and individuals	\$ 109,125	\$ (109,125)	\$ -
Mariners Centre	-	109,125	109,125

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

Year Ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 50,591	\$ 50,691	\$ 49,003
Hookup fee	1,000	-	745
Interest revenue	<u>1,000</u>	<u>1,576</u>	<u>1,098</u>
	<u>52,591</u>	<u>52,267</u>	<u>50,846</u>
Expenses			
Administration			
Administration, contract	13,000	13,000	9,000
Professional fees	<u>1,500</u>	<u>1,500</u>	<u>500</u>
	<u>14,500</u>	<u>14,500</u>	<u>9,500</u>
Operating			
Chlorine/Lab testing	4,500	3,734	4,637
Communications	3,000	3,151	3,293
General repairs - sewer	10,000	4,216	5,665
Liability insurance	2,200	3,852	2,090
Other	1,891	1,102	1,054
Power	12,000	10,100	10,726
Repairs and maintenance - plant	13,000	12,638	7,212
Septic tank services	<u>5,000</u>	<u>7,040</u>	<u>7,795</u>
	<u>51,591</u>	<u>45,834</u>	<u>42,472</u>
Total expenses	<u>66,091</u>	<u>60,334</u>	<u>51,972</u>
Annual (deficit) surplus before transfer	(13,500)	(8,067)	(1,125)
Transfer	-	-	-
Annual (deficit) surplus	<u>\$ (13,500)</u>	<u>(8,067)</u>	<u>(1,125)</u>
Accumulated surplus, at beginning of year		<u>67,241</u>	<u>68,366</u>
Accumulated surplus, at end of year		<u>\$ 59,174</u>	<u>\$ 67,241</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Levy	\$ 274,749	\$ 275,449	\$ 274,817
Hook-up charges	1,000	-	3,000
Sale of services	15,000	15,000	18,000
Interest on collections	3,000	2,980	3,215
Interest on capital levy	-	-	378
Interest on investments	-	-	396
	<u>293,749</u>	<u>293,429</u>	<u>299,806</u>
<b>Expenses</b>			
<b>Administration</b>			
Professional fees	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>
<b>Operating</b>			
Capital repairs and loan	44,859	16,873	38,975
Geotube solution	9,000	8,297	6,197
General maintenance and repairs	46,500	37,589	52,983
Lab testing	5,500	3,543	6,110
Liability insurance	13,000	15,767	11,668
Other	2,040	1,282	2,587
Power	45,000	40,154	43,123
Professional development	4,000	4,076	2,473
Salaries and benefits	104,750	94,136	93,449
Scada system	3,500	4,991	5,830
Sludge removal	7,000	7,317	8,721
Travel	6,500	7,186	4,112
	<u>291,649</u>	<u>241,212</u>	<u>276,228</u>
Total expenses	<u>293,749</u>	<u>243,312</u>	<u>278,328</u>
Annual surplus before transfers	-	50,117	21,478
Transfer	-	-	-
Annual surplus	<u>\$ -</u>	<u>50,117</u>	<u>21,478</u>
Accumulated surplus, at beginning of year		<u>356,679</u>	<u>335,201</u>
Accumulated surplus, at end of year		<u>\$ 406,796</u>	<u>\$ 356,679</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 47,500	\$ 47,876	\$ 36,051
Interest on collections	<u>3,000</u>	<u>3,456</u>	<u>7,617</u>
	<u>50,500</u>	<u>51,332</u>	<u>43,668</u>
Expenses			
Operating			
Liability insurance	1,600	2,792	1,369
Other	4,140	3,342	2,748
Power	9,500	8,989	6,850
Repairs and maintenance	6,500	5,718	9,406
Salaries and benefits	15,000	15,000	18,000
Transfer to reserves	<u>13,760</u>	<u>-</u>	<u>-</u>
	<u>50,500</u>	<u>35,842</u>	<u>38,373</u>
Annual surplus before transfers	-	15,490	5,295
Transfer	<u>-</u>	<u>-</u>	<u>-</u>
Annual surplus	<u>\$ -</u>	15,490	5,295
Accumulated surplus, at beginning of year		<u>109,117</u>	<u>103,822</u>
Accumulated surplus, at end of year		<u>\$ 124,607</u>	<u>\$ 109,117</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 12,250	\$ 12,250	\$ 8,820
Interest on collections	400	545	524
Interest on capital levy	<u>5,000</u>	<u>5,336</u>	<u>-</u>
	<u>17,650</u>	<u>18,131</u>	<u>9,344</u>
Expenses			
Administration			
Professional fees	<u>1,000</u>	<u>1,000</u>	<u>500</u>
Operating			
General maintenance and repairs	4,000	242	573
On call	1,040	1,040	1,040
Other	350	-	32
Pumping	3,300	1,971	1,434
Travel	500	500	500
Waste water	<u>3,000</u>	<u>3,000</u>	<u>2,000</u>
	<u>12,190</u>	<u>6,753</u>	<u>5,579</u>
Total expenses	<u>13,190</u>	<u>7,753</u>	<u>6,079</u>
Annual surplus before transfers	4,460	10,378	3,265
Transfer	<u>-</u>	<u>-</u>	<u>-</u>
Annual surplus	<u>\$ 4,460</u>	10,378	3,265
Accumulated surplus, at beginning of year		<u>24,905</u>	<u>21,640</u>
Accumulated surplus, at end of year		<u>\$ 35,283</u>	<u>\$ 24,905</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.