



Grant Thornton

Non-Consolidated Financial Statements

Municipality of the District of Yarmouth

March 31, 2023

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Grant Thornton

Compilation Engagement Report

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To the Council of
Municipality of the District of Yarmouth

On the basis of information provided by management, we have compiled the non-consolidated Operating Fund and Capital Fund balance sheets of the General Fund, Trust Funds and Reserve Funds of the Municipality of the District of Yarmouth as at March 31, 2023, the non-consolidated statements of operations for the year then ended and Note 1, which described the basis of accounting applied in the preparation of the compiled financial information ("financial information").

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

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

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

Readers are cautioned that these statements may not be appropriate for their purposes.

Yarmouth, Canada
March 27, 2024

Grant Thornton LLP

Chartered Professional Accountants

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

Year Ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes	\$ 12,025,525	\$ 12,341,365	\$ 11,624,857
Grants in lieu of taxes	37,000	37,066	36,618
Services provided to other governments	323,500	312,317	311,000
Other revenue from own sources	1,081,679	1,353,201	1,011,761
Sales of services	62,000	64,914	69,978
Conditional transfers from other governments	604,715	1,375,799	1,479,641
Unconditional transfers from Federal and Provincial governments and agencies	<u>129,875</u>	<u>129,875</u>	<u>259,750</u>
	<u>14,264,294</u>	<u>15,614,537</u>	<u>14,793,605</u>
Expenses			
General government services	2,079,980	2,201,117	1,988,615
Protective services	2,924,307	2,941,429	2,661,930
Transportation services	1,105,345	1,438,442	1,347,202
Environmental health services	1,285,956	1,604,541	1,592,741
Public health and welfare services	209,427	154,617	186,284
Environmental development services	777,413	839,913	847,978
Recreational and cultural services	836,160	902,229	760,504
Fiscal services	<u>5,017,741</u>	<u>6,498,700</u>	<u>6,324,495</u>
	<u>14,236,329</u>	<u>16,580,988</u>	<u>15,709,749</u>
Annual surplus (deficit)	<u>\$ 27,965</u>	<u>\$ (966,451)</u>	<u>\$ (916,144)</u>
Annual surplus before amortization		\$ 29,757	\$ 12,284
Less amortization of tangible capital assets		<u>996,208</u>	<u>928,428</u>
Annual surplus (deficit)		<u>\$ (966,451)</u>	<u>\$ (916,144)</u>

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

March 31

2023

2022

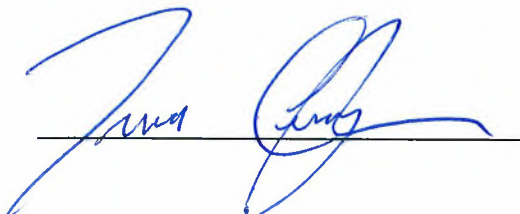
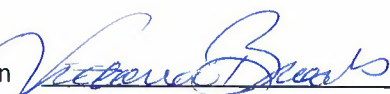
Assets

Cash and cash equivalents		
Unrestricted	\$ 2,301,152	\$ 3,479,612
Restricted	<u>492,710</u>	<u>346,566</u>
	<u>2,793,862</u>	<u>3,826,178</u>
Receivables		
Taxes (Note 2)	665,934	582,468
Due from Capital Reserve	-	-
Other receivables (Note 3)	<u>357,653</u>	<u>555,970</u>
	<u>1,023,587</u>	<u>1,138,438</u>
Prepaid expenses	<u>243,950</u>	<u>285,152</u>
	<u>\$ 4,061,399</u>	<u>\$ 5,249,768</u>

Liabilities

Payable		
Trade accounts	\$ 1,026,705	\$ 1,274,435
Due to Capital Reserve Fund	169,759	1,975,557
Due to Operating Reserve Fund	595,210	10,067
Defined benefit pension plan	<u>77,580</u>	<u>77,580</u>
	<u>1,869,254</u>	<u>3,337,639</u>
Other liabilities		
Prepayment of taxes	457,619	387,669
Deferred revenue	197,715	147,836
Tax sale surplus	<u>434,666</u>	<u>304,236</u>
	<u>1,090,000</u>	<u>839,741</u>
Accumulated surplus (Note 4)	<u>1,102,145</u>	<u>1,072,388</u>
	<u>\$ 4,061,399</u>	<u>\$ 5,249,768</u>

On Behalf of the Municipality of the District of Yarmouth

 Warden  CAO

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

March 31

2023

2022

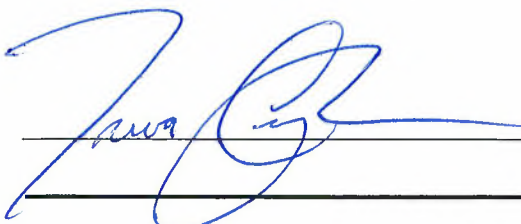
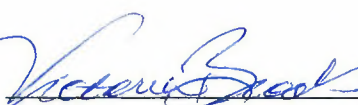
Assets

Tangible capital assets (Page 5)	\$ 19,093,103	\$ 17,765,836
Work in progress	<u>681,196</u>	<u>126,924</u>
	<u>\$ 19,774,299</u>	<u>\$ 17,892,760</u>

Liabilities

Asset retirement obligation	<u>\$ 93,761</u>	<u>\$ -</u>
Long-term debt (Note 5)		
Town of Yarmouth, non-interest bearing grant, repayable \$833 monthly, unsecured, repaid during the year	-	10,392
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 5.335% - 5.48%, due 2024	1,600,000	1,700,000
Municipal Finance Corporation, repayable in principal payments of \$100,000 plus interest of 0.678-1.241%, due 2026	<u>300,000</u>	<u>400,000</u>
	<u>1,993,761</u>	<u>2,110,392</u>
Investment in capital assets (Page 5)	<u>17,780,538</u>	<u>15,782,368</u>
	<u>\$ 19,774,299</u>	<u>\$ 17,892,760</u>

On Behalf of the Municipality of the District of Yarmouth


Warden

CAO

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

Year Ended March 31 2023 2022

Balance, beginning of year	\$ 15,782,368	\$ 15,642,972
Amortization	(1,001,477)	(928,428)
Accretion expense	(3,693)	-
Net capital expenditures by Capital Reserve Fund	2,807,036	724,194
Net capital expenditures by Operating Fund	3,675	-
Disposal of tangible capital assets	(17,763)	(16,366)
Repayment of long-term debt	<u>210,392</u>	<u>359,996</u>
	<u>1,998,170</u>	<u>139,396</u>
Balance, end of year	<u>\$ 17,780,538</u>	<u>\$ 15,782,368</u>

Non-Consolidated Statement of Tangible Capital Assets

(Unaudited – See Notice to Reader)

March 31 2023 2022

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 1,076,874	\$ -	\$ 1,076,874	\$ 1,062,489
Land improvements	1,383,857	689,512	694,345	741,107
Buildings	11,285,964	3,141,982	8,143,982	8,364,616
Plant	2,935,185	2,356,792	578,393	610,733
Sidewalks and trails	7,591,905	2,826,010	4,765,895	3,128,991
Sewer	5,956,617	4,149,081	1,807,536	1,852,774
Equipment and machinery	1,575,307	1,139,793	435,514	397,636
Vehicles	558,101	441,030	117,071	161,740
Street lights	1,359,413	189,276	1,170,137	1,195,754
Wind turbines	416,342	122,118	294,224	234,701
Bunker Island trail	<u>123,280</u>	<u>114,148</u>	<u>9,132</u>	<u>15,295</u>
	<u>\$ 34,262,845</u>	<u>\$ 15,169,742</u>	<u>\$ 19,093,103</u>	<u>\$17,765,836</u>

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

March 31

2023

2022

Assets

School buildings

\$ 4,117,607

\$ 4,117,607

Equity

Investment in capital assets

\$ 4,117,607

\$ 4,117,607

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

Year Ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	<u>\$ 8,455,938</u>	<u>\$ 8,580,730</u>	<u>\$ 7,951,465</u>
Commercial			
Based on taxable assessments	<u>835,710</u>	<u>841,538</u>	<u>813,290</u>
Resource			
Taxable assessments	<u>472,710</u>	<u>478,649</u>	<u>464,899</u>
Forest property tax (less than 50,000 acres)	<u>17,000</u>	<u>15,853</u>	<u>16,341</u>
Farm acreage	<u>22,360</u>	<u>22,360</u>	<u>21,368</u>
	<u>512,070</u>	<u>516,862</u>	<u>502,608</u>
Area rates			
Protection services	<u>1,179,261</u>	<u>1,178,571</u>	<u>1,098,240</u>
Environmental health services	<u>288,314</u>	<u>295,335</u>	<u>297,017</u>
	<u>1,467,575</u>	<u>1,473,906</u>	<u>1,395,257</u>
Business property			
Nova Scotia Power Corporation	<u>280,566</u>	<u>280,566</u>	<u>252,329</u>
Based on revenue (Aliant)	<u>35,000</u>	<u>36,946</u>	<u>39,595</u>
Province of Nova Scotia (HST rebate)	<u>25,000</u>	<u>14,811</u>	<u>25,149</u>
	<u>340,566</u>	<u>332,323</u>	<u>317,073</u>
Other			
Deed transfer tax	<u>400,000</u>	<u>582,340</u>	<u>631,633</u>
Wind power – grant in lieu	<u>13,666</u>	<u>13,666</u>	<u>13,531</u>
	<u>413,666</u>	<u>596,006</u>	<u>645,164</u>
	<u>\$12,025,525</u>	<u>\$ 12,341,365</u>	<u>\$11,624,857</u>
2. Grants in lieu of taxes			
Federal government	<u>\$ 4,700</u>	<u>\$ 4,674</u>	<u>\$ 4,691</u>
Federal government agencies			
Canada Post	<u>1,800</u>	<u>1,815</u>	<u>1,792</u>
Canadian Broadcasting Corporation	<u>2,500</u>	<u>2,430</u>	<u>2,430</u>
	<u>9,000</u>	<u>8,919</u>	<u>8,913</u>
Provincial government			
Property of supported institutions	<u>28,000</u>	<u>28,147</u>	<u>27,705</u>
	<u>\$ 37,000</u>	<u>\$ 37,066</u>	<u>\$ 36,618</u>

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

Year Ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
3. Services provided to other governments			
Other local government			
Town of Yarmouth, Leisure Services	\$ 323,500	\$ 312,317	\$ 311,000
4. Other revenue from own sources			
Licenses and permits	\$ 61,500	\$ 87,268	\$ 80,050
Interest on investments	98,500	214,697	103,629
Interest on taxes	130,000	177,511	127,919
Recreation events	153,850	168,125	96,447
Fines and fees	10,000	8,730	7,697
Management fees	60,000	60,000	60,000
Lease revenue	470,909	482,046	461,743
Cape Forchu lighthouse	25,000	49,355	19,291
Miscellaneous	71,920	105,469	54,985
	<u>\$ 1,081,679</u>	<u>\$ 1,353,201</u>	<u>\$ 1,011,761</u>
5. Sales of services			
Wind power - COMFIT	\$ 50,000	\$ 48,310	\$ 53,700
Solar power	12,000	16,604	16,278
	<u>\$ 62,000</u>	<u>\$ 64,914</u>	<u>\$ 69,978</u>
6. Conditional transfers from other governments			
Provincial government			
Sustainability grant	\$ -	\$ 601,741	\$ -
Federal government			
Accessibility Grant	-	100,000	-
Atlantic Canada Opportunities Agency	-	-	389,180
Canada Community-Building Fund	482,000	501,202	990,223
Other federal and provincial grants	122,715	172,856	100,238
	<u>\$ 604,715</u>	<u>\$ 1,375,799</u>	<u>\$ 1,479,641</u>
7. Unconditional transfers from Federal and Provincial governments and agencies			
Provincial government			
Municipal Financial Capacity Grant	\$ 129,875	\$ 129,875	\$ 259,750
Other federal and provincial grants	-	-	-
	<u>\$ 129,875</u>	<u>\$ 129,875</u>	<u>\$ 259,750</u>
Total revenues	<u>\$ 14,264,294</u>	<u>\$ 15,614,537</u>	<u>\$ 14,793,605</u>

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

Year Ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. General government services			
Legislative			
Warden, Deputy Warden, Council and committees	\$ 223,156	\$ 219,098	\$ 211,891
General administrative			
Administrative	1,188,536	1,238,243	1,008,897
Amortization	-	142,161	138,830
Financial management	57,000	67,919	49,751
Taxation			
Assessment services	207,518	207,516	210,227
Reduced taxation	76,500	80,150	66,266
Other	36,740	2,070	25,394
	<u>1,566,294</u>	<u>1,738,059</u>	<u>1,499,365</u>
Other general government services			
Conventions and delegations	127,126	89,322	69,976
Grants to organizations and individuals	99,428	91,133	158,524
Liability insurance	44,900	45,126	39,040
Other	19,076	18,379	9,819
	<u>290,530</u>	<u>243,960</u>	<u>277,359</u>
	<u>\$ 2,079,980</u>	<u>\$ 2,201,117</u>	<u>\$ 1,988,615</u>
9. Protective services			
Police protection	\$ 1,219,345	\$ 1,218,866	\$ 1,098,428
Correctional services	135,182	135,182	135,949
Fire protection	1,105,136	1,105,044	1,054,352
Emergency measures	37,013	27,925	28,636
Ground search and rescue	6,500	6,500	20,000
Other			
Animal and pest control	29,745	29,616	29,600
Inspection	391,386	418,296	294,965
	<u>\$ 2,924,307</u>	<u>\$ 2,941,429</u>	<u>\$ 2,661,930</u>
10. Transportation services			
Amortization	\$ -	\$ 415,525	\$ 356,975
Plow truck fleet expense	14,200	16,270	11,398
Engineering fees	70,000	9,908	94,594
Street lighting	65,500	61,906	65,753
Public works	538,327	530,939	459,118
Director of Municipal Services	18,550	994	-
Roads and streets maintenance	122,018	126,149	109,264
Yarmouth International Airport Corporation	276,750	276,751	250,100
	<u>\$ 1,105,345</u>	<u>\$ 1,438,442</u>	<u>\$ 1,347,202</u>

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

Year Ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
11. Environmental health services			
Sewage collection and disposal			
Sewage collection systems	\$ 386,600	\$ 455,813	\$ 444,868
Garbage and waste collection and disposal			
Recyclables processing	40,000	30,741	65,489
Landfill fees	326,000	369,474	351,347
Collection	<u>504,147</u>	<u>504,151</u>	<u>489,878</u>
	<u>1,256,747</u>	<u>1,360,179</u>	<u>1,351,582</u>
Other			
Amortization	-	215,409	212,380
Solid waste committee	<u>29,209</u>	<u>28,953</u>	<u>28,779</u>
	<u>29,209</u>	<u>244,362</u>	<u>241,159</u>
	<u>\$1,285,956</u>	<u>\$ 1,604,541</u>	<u>\$ 1,592,741</u>
12. Public health and welfare services			
Medical clinic funding	\$ 68,198	\$ 41,874	\$ 55,361
Housing Corporation	46,100	41,177	45,430
Senior safety coordinator	75,129	71,566	65,493
Physician recruitment/retention	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	<u>\$ 209,427</u>	<u>\$ 154,617</u>	<u>\$ 186,284</u>
13. Environmental development services			
Environmental planning and zoning			
District planning services	\$ 141,740	\$ 104,673	\$ 169,130
Other environmental development services			
Amortization	-	165,469	162,797
Hebron industrial park	89,272	77,297	95,347
Industrial commission	-	674	276
Tourism	101,560	106,653	84,292
Cape Forchu lighthouse	162,497	148,606	144,201
Economic development	219,106	174,131	129,617
Wind energy project	5,900	5,209	7,595
Solar energy	1,000	863	747
Regional Enterprise Network	<u>56,338</u>	<u>56,338</u>	<u>53,976</u>
	<u>635,673</u>	<u>735,240</u>	<u>678,848</u>
	<u>\$ 777,413</u>	<u>\$ 839,913</u>	<u>\$ 847,978</u>
14. Recreation and cultural services			
Recreation facilities			
Administration	\$ 800,850	\$ 840,716	\$ 695,957
Amortization	-	57,644	57,446
Cultural buildings and facilities			
Heritage properties	<u>35,310</u>	<u>3,869</u>	<u>7,101</u>
	<u>\$ 836,160</u>	<u>\$ 902,229</u>	<u>\$ 760,504</u>

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

Year Ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Fiscal services			
Debt charges			
Interest on long-term debt			
Debenture interest	\$ 107,358	\$ 94,216	\$ 102,046
Principal instalments			
Debenture principal	210,392	210,392	359,996
Transfers (from) to own reserves, funds and agencies			
Transfer (from) to			
Operating Reserve Fund	(235,000)	582,814	4,374
Transfer to Capital Reserve Fund	1,423,705	2,755,207	2,679,723
Transfer to Capital Fund	-	3,675	-
Conditional transfers to other governments and agencies			
Mariners Centre Management Authority	337,100	257,877	271,926
Mariners on Main	145,900	123,702	144,998
Regional Library	79,600	79,600	79,600
Appropriation to District School Board	2,341,686	2,341,686	2,289,190
Special projects			
Ferry terminal	-	-	240,000
Mariners Centre expansion committee	582,000	38,560	11,600
Broadband internet	-	-	130,500
Other	<u>25,000</u>	<u>10,971</u>	<u>10,542</u>
	<u>\$ 5,017,741</u>	<u>\$ 6,498,700</u>	<u>\$ 6,324,495</u>
Total expenses	<u>\$ 14,236,329</u>	<u>\$ 16,580,988</u>	<u>\$ 15,709,749</u>

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

March 31	2023	2022
Assets		
Cash	<u>\$ 8,333</u>	<u>\$ 8,027</u>
Reserve		
Trust fund reserve	<u>\$ 8,333</u>	<u>\$ 8,027</u>

Non-Consolidated Statement of Trust Funds Reserve

(Unaudited – See Notice to Reader)

Year Ended March 31	2023	2022
Balance, beginning of year	\$ 8,027	\$ 7,871
Interest earned	<u>306</u>	<u>156</u>
Balance, end of year	<u>\$ 8,333</u>	<u>\$ 8,027</u>

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

March 31 2023 2022

Assets

Cash and cash equivalents	\$ 9,077,472	\$ 6,797,620
Due from Operating Fund	<u>169,759</u>	<u>1,975,557</u>
	<u>\$ 9,247,231</u>	<u>\$ 8,773,177</u>

Liabilities

Deferred revenue	\$ 4,106,938	\$ 4,179,271
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Equity

Reserves	<u>5,140,293</u>	<u>4,593,906</u>
	<u>\$ 9,247,231</u>	<u>\$ 8,773,177</u>

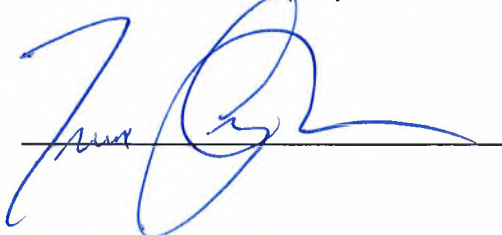
Non-Consolidated Statement of Capital Reserve Fund

(Unaudited – See Notice to Reader)

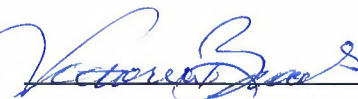
Year Ended March 31 2023 2022

Balance, beginning of year	\$ 4,593,906	\$ 3,358,531
Interest income	304,294	123,819
Recognition (deferral) of gas tax revenue, net of expenditures	774,074	(864,001)
Deferral of accessibility grant	(100,000)	-
Deferral of sustainability grant	(601,740)	-
Hebron/Dayton sewer new connections	18,100	-
Transfer from Operating Fund	2,755,207	2,679,723
Net proceeds from sale of tangible capital assets	203,488	20,028
Net capital expenditures in Capital Fund	<u>(2,807,036)</u>	<u>(724,194)</u>
	<u>546,387</u>	<u>1,235,375</u>
Balance, end of year	<u>\$ 5,140,293</u>	<u>\$ 4,593,906</u>

On Behalf of the Municipality of the District of Yarmouth



Warden



CAO

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

March 31 2023 2022

Assets

Cash and cash equivalents	\$ 6,145,255	\$ 5,911,379
Due from Operating Fund	595,210	10,067
Due from Kemptville Fire Department	29,296	53,393
Due from Port Maitland Fire Department	<u>103,323</u>	<u>120,948</u>
	<u>\$ 6,873,084</u>	<u>\$ 6,095,787</u>

Liabilities

Other post-employment benefits - sick leave	251,745	279,126
Other post-employment benefits - service award	<u>369,317</u>	<u>377,762</u>
	621,062	656,888

Equity

Reserves	<u>6,252,022</u>	<u>5,438,899</u>
	<u>\$ 6,873,084</u>	<u>\$ 6,095,787</u>

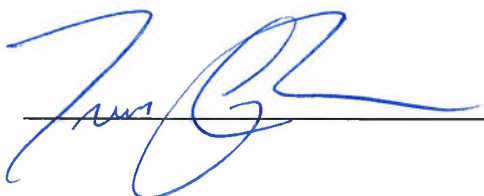
Non-Consolidated Statement of Operating Reserve Fund

(Unaudited – See Notice to Reader)

Year Ended March 31 2023 2022

Balance, beginning of year	\$ 5,438,899	\$ 4,944,556
Interest income	223,812	112,649
Interest income on loans to fire departments	6,497	6,694
Recognition of COVID-19 safe restart grant	-	370,626
Transfer from Operating Fund	<u>582,814</u>	<u>4,374</u>
	<u>813,123</u>	<u>494,343</u>
Balance, end of year	<u>\$ 6,252,022</u>	<u>\$ 5,438,899</u>

On Behalf of the Municipality of the District of Yarmouth



Warden



CAO

Municipality of the District of Yarmouth

Notes to Non-Consolidated Financial Statements

March 31, 2023

1. Basis of accounting

The preparation of the non-consolidated Operating Fund and Capital Fund balance sheets of the General Fund, Trust Funds and Reserve Funds of the Municipality of the District of Yarmouth as at March 31, 2023, and the statement of operations for the year then ended, is on the cash basis of accounting with the addition of the following:

- Receivables are accrued, less any allowance for doubtful accounts.
- Prepaid expenses are recorded based on the terms of the invoice.
- Tangible capital assets are recorded at historical cost and are amortized over their useful lives.
- Payables and accruals are accrued as at the reporting date.
- Tax sale surplus is equal to cash proceeds from tax sales in excess of the arrears taxes receivable. The excess funds are deposited in a separate bank account and are restricted for a period of 20 years.
- Other post-employment benefits are recognized in the period in which the employees rendered their services to the Municipality. The determination of the accrued benefit obligations for post-employment future benefits earned by employees incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other factors.
- Tax revenues are recognized over a 12-month period. Any advance payments received at the end of the year are classified as deferred revenue.
- Other revenues are recognized as services are rendered and collection is reasonably assured.
- Rental revenue is recorded in accordance with the contractual lease terms.
- Interest revenue is recognized when earned.
- Unconditional grants are recognized as revenue when received. Conditional grants, in which a third party has placed a stipulation on how the funds are to be spent, are recognized as revenue in the year in which the related expenses are incurred or a tangible capital asset is purchased.

2. Taxes receivable

			<u>2023</u>	<u>2022</u>
	<u>Current year</u>	<u>Prior years</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 582,468	\$ 582,468	\$ 699,183
Current year's tax levy	10,234,465	-	10,234,465	9,564,380
Interest on taxes	<u>177,511</u>	<u>-</u>	<u>177,511</u>	<u>127,919</u>
	<u>10,411,976</u>	<u>582,468</u>	<u>10,994,444</u>	<u>10,391,482</u>
Deduct				
Current year's collections	9,809,474	342,170	10,151,644	9,674,697
Reduced taxes	<u>80,150</u>	<u>-</u>	<u>80,150</u>	<u>66,266</u>
	<u>9,889,624</u>	<u>342,170</u>	<u>10,231,794</u>	<u>9,740,963</u>
Balance, before allowance	522,352	240,298	762,650	650,519
Less valuation allowance	<u>-</u>	<u>96,716</u>	<u>96,716</u>	<u>68,051</u>
Balance, end of year	<u>\$ 522,352</u>	<u>\$ 143,582</u>	<u>\$ 665,934</u>	<u>\$ 582,468</u>

Municipality of the District of Yarmouth

Notes to Non-Consolidated Financial Statements

March 31, 2023

3. Other receivables	<u>2023</u>	<u>2022</u>
HST receivable	\$ 92,933	\$ 17,015
Yarmouth Area Industrial Commission	8,084	11,749
Town of Yarmouth	62	136,046
Yarmouth & Acadian Shores Tourism Association	2,468	2,469
Yarmouth International Airport Corporation	-	2,900
Water supply upgrade lending program	139,030	179,800
Other	<u>115,076</u>	<u>205,991</u>
	<u>\$ 357,653</u>	<u>\$ 555,970</u>

4. Accumulated surplus	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,072,388	\$ 1,060,104
Amortization	996,208	928,428
Annual surplus (deficit)	<u>(966,451)</u>	<u>(916,144)</u>
Balance, end of year	<u>\$ 1,102,145</u>	<u>\$ 1,072,388</u>

5. Long-term debt

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

2024	\$ 200,000
2025	200,000
2026	200,000
2027	100,000
2028	100,000
