



Compiled Financial Information

Municipality of the District of Argyle

March 31, 2026

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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, 2026, 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
September 24, 2026

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

Year Ended March 31

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Taxes, net of mandatory expenditures	\$ 7,678,410	\$ 7,689,510	\$ 7,440,743
Grants in lieu of taxes	153,345	153,284	154,437
Other revenue from own sources	383,147	438,869	451,669
Unconditional transfers from other governments	231,767	239,879	234,584
Conditional transfers from Federal or Provincial government or agencies	85,673	155,761	112,427
Services provided to other governments	287,323	279,844	256,055
Sales of services	<u>121,619</u>	<u>192,845</u>	<u>84,942</u>
	<u>8,941,284</u>	<u>9,149,992</u>	<u>8,734,858</u>
Expenses			
General government services	2,527,923	2,415,461	2,356,117
Protective services	2,942,595	2,791,434	2,612,062
Transportation services	340,451	282,832	246,486
Environmental health services	1,518,329	1,529,833	1,150,668
Public health services	34,500	36,412	36,962
Environmental development services	413,404	439,634	422,318
Recreation and cultural services	<u>1,048,350</u>	<u>1,024,643</u>	<u>1,030,302</u>
	<u>8,825,552</u>	<u>8,520,249</u>	<u>7,854,914</u>
Annual surplus before interfund transfers	115,732	629,743	879,944
Transfers to own reserves	<u>(115,732)</u>	<u>(418,082)</u>	<u>(534,418)</u>
Annual surplus before transfer	-	211,661	345,526
Transfer of annual surplus to Operating Reserve	<u>-</u>	<u>(211,661)</u>	<u>(345,526)</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

2026

2025

Assets

Cash and cash equivalents

Unrestricted	\$ 1,257,163	\$ 1,347,004
Restricted	<u>672,073</u>	<u>683,795</u>
	<u>1,929,236</u>	<u>2,030,799</u>

Receivables

Taxes and sewer (Note 2 and 7)	656,748	515,966
Long term taxes receivable (Note 2)	101,212	124,228
Due from Provincial government and its agencies	600	600
Due from Federal government and its agencies (Note 3)	12,654	2,710
Due from other municipal government (Note 4)	101,332	107,005
Loans receivable and advances	5,927	2,352
Water supply upgrade lending program (Note 5)	310,422	288,974
Other receivables	<u>180,603</u>	<u>108,360</u>
	<u>1,369,498</u>	<u>1,150,195</u>

Other assets

Land held for resale	41,212	41,212
Properties acquired at tax sale	3,794	3,794
Prepaid expenses	<u>22,039</u>	<u>29,432</u>
	<u>67,045</u>	<u>74,438</u>
	<u>\$ 3,365,779</u>	<u>\$ 3,255,432</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

2026

2025

Liabilities

Payables and accruals

Trade accounts

\$ 384,705

\$ 460,850

Due to own funds (Note 6)

1,797,997

1,763,822

2,182,702

2,224,672

Other liabilities

Municipal tax prepayments

365,068

317,517

Deferred revenue

108,771

23,118

Tax sale surplus

709,238

690,125

1,183,077

1,030,760

Equity

Accumulated surplus

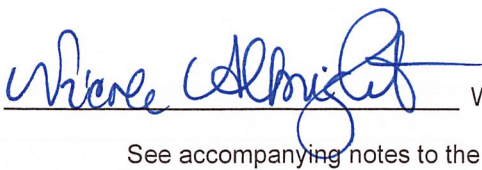
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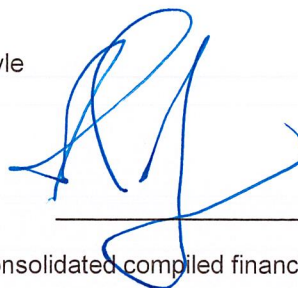
\$ 3,365,779

\$ 3,255,432

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

2026

2025

Assets

Tangible capital assets, at cost (Page 6)

\$ 28,622,356

\$ 26,164,221

Less: Accumulated amortization (Page 6)

(9,111,479)(8,536,257)\$ 19,510,877\$ 17,627,964

LiabilitiesFederation 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

\$ 1,860,900

\$ 2,153,941

Asset retirement obligations

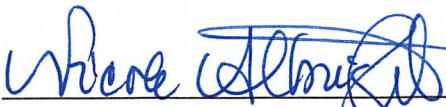
168,045163,0152,028,9452,316,956

Equity

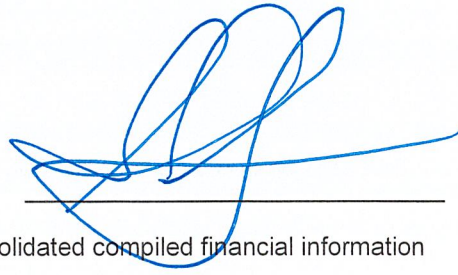
Investment in tangible capital assets (Page 6)

17,481,93215,311,008\$ 19,510,877\$ 17,627,964

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

2026

2025

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Total</u>	<u>Total</u>
Land	\$ 533,225	\$ 5,184	\$ 528,041	\$ 529,337
Administrative buildings	4,732,101	591,594	4,140,507	4,257,959
West Pubnico Sewer	8,413,562	4,249,072	4,164,490	4,098,319
East Pubnico Industrial Water	1,763,663	72,101	1,691,562	558,098
Tusket Sewer	3,701,874	1,459,070	2,242,804	1,669,187
Tusket Business Park Sewer	767,272	317,994	449,278	452,607
Wedgeport Sewer	2,025,270	263,233	1,762,037	1,840,464
Municipal roads	1,347,234	487,658	859,576	396,350
Sidewalks and trails	144,978	121,522	23,456	27,365
Track and field – Par-en-Bas	2,820,880	355,438	2,465,442	2,542,287
Tennis and volleyball courts	201,645	137,132	64,513	77,695
Organic compost bins	237,970	237,970	-	-
Wind turbines – Wellington	409,833	185,183	224,650	245,799
Solar panels	593,580	155,936	437,644	467,567
Comeau's Hill Wharf	73,661	11,822	61,839	64,341
West Pubnico Dewatering unit	286,150	71,539	214,611	228,918
Equipment and machinery	103,854	99,050	4,804	5,491
Vehicles	465,604	289,981	175,623	166,180
	<u>\$ 28,622,356</u>	<u>\$ 9,111,479</u>	<u>\$ 19,510,877</u>	<u>\$17,627,964</u>

Non-Consolidated Statement of Investment in Tangible Capital Assets

Year Ended March 31

2026

2025

Balance, beginning of year	\$15,311,008	\$13,505,614
Transfer from Operating Fund	293,042	287,832
Transfer from Capital Reserve Fund – Net capital additions	2,523,784	2,179,669
Net adjustment to tangible capital assets	(27,889)	-
Accretion expense	(5,030)	(5,030)
Amortization of tangible capital assets	(606,391)	(650,486)
Amortization of asset retirement obligation	(6,591)	(6,591)
Balance, end of year	<u>\$17,481,932</u>	<u>\$15,311,008</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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	\$ 6,812,200	\$ 6,808,507	\$ 6,380,810
Commercial			
Commercial property	1,515,000	1,516,658	1,532,347
Seasonal property	16,100	16,106	29,333
Forest property tax			
(50,000 acres or more)	<u>32</u>	<u>32</u>	<u>32</u>
	<u>8,343,332</u>	<u>8,341,303</u>	<u>7,942,522</u>
Resource			
Taxable assessments	484,000	483,244	472,762
Forest property tax			
(less than 50,000 acres)	<u>9,644</u>	<u>9,644</u>	<u>9,789</u>
	<u>493,644</u>	<u>492,888</u>	<u>482,551</u>
Other assessable property taxes			
Recreation property tax	16,600	16,601	15,810
Farm property tax	7,087	7,087	7,176
Wind farm payment – Province of			
Nova Scotia	35,489	-	35,138
Conservation payment	<u>12,500</u>	<u>7,670</u>	<u>14,443</u>
	<u>71,676</u>	<u>31,358</u>	<u>72,567</u>
Special tax agreements			
Based on revenue (Bell Aliant)	34,000	34,881	35,023
Wind farm developer tax	<u>198,141</u>	<u>233,280</u>	<u>196,180</u>
	<u>232,141</u>	<u>268,161</u>	<u>231,203</u>
Other rates, charges and assessments			
Environmental services, sewer	345,856	346,065	338,390
East Pubnico industrial water system (Page 20)	47,500	43,092	47,876
Fire area rates, tax	596,196	595,654	579,932
Appropriation to regional fire departments	<u>(596,196)</u>	<u>(595,854)</u>	<u>(579,898)</u>
	<u>393,356</u>	<u>388,957</u>	<u>386,300</u>
Other taxes			
Deed transfer tax	245,000	268,640	285,629
Intermunicipal tax sharing agreement –			
Yarmouth Airport	<u>28,000</u>	<u>26,942</u>	<u>27,898</u>
	<u>273,000</u>	<u>295,582</u>	<u>313,527</u>
Expenses as a reduction of tax revenue			
Appropriation to regional school board	(2,128,739)	(2,128,739)	(1,987,927)
Transfer to correctional services	-	-	-
Deficit of Regional Housing Authority	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(2,128,739)</u>	<u>(2,128,739)</u>	<u>(1,987,927)</u>
	<u>\$ 7,678,410</u>	<u>\$ 7,689,510</u>	<u>\$ 7,440,743</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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
2. Grants in lieu of taxes			
Federal government	\$ 10,500	\$ 10,438	\$ 10,699
Provincial government	<u>142,845</u>	<u>142,846</u>	<u>143,738</u>
	<u>\$ 153,345</u>	<u>\$ 153,284</u>	<u>\$ 154,437</u>
3. Other revenue from own sources			
Licenses and permits	\$ 24,150	\$ 30,619	\$ 30,449
Municipal fines	7,000	6,255	10,040
Rentals	7,500	738	4,275
Return on investments	161,350	125,278	187,317
Penalties and interest on taxes	93,900	121,611	103,895
Wage recovery and user fees	45,900	40,010	46,730
Miscellaneous	<u>43,347</u>	<u>114,358</u>	<u>68,963</u>
	<u>\$ 383,147</u>	<u>\$ 438,869</u>	<u>\$ 451,669</u>
4. Unconditional transfers from other governments			
Provincial government			
Municipal financial capacity grant	\$ 184,718	\$ 184,718	\$ 184,718
Power Corporation	34,549	34,549	35,446
Power Corporation (HST rebate)	<u>12,500</u>	<u>20,612</u>	<u>14,420</u>
	<u>\$ 231,767</u>	<u>\$ 239,879</u>	<u>\$ 234,584</u>
5. Conditional transfers from Federal and Provincial governments or agencies			
Community and economic development	\$ 28,500	\$ 33,781	\$ 31,688
EMO 911 grant	2,750	2,748	2,764
Provincial contribution	8,250	10,289	30,590
Drinking water program	-	65,308	-
Active living, senior safety and other	<u>46,173</u>	<u>43,635</u>	<u>47,385</u>
	<u>\$ 85,673</u>	<u>\$ 155,761</u>	<u>\$ 112,427</u>
6. Services provided to other governments			
Services provided to other local governments and agencies	<u>\$ 287,323</u>	<u>\$ 279,844</u>	<u>\$ 256,055</u>
7. Sales of services			
Wind power	\$ 40,000	\$ 36,738	\$ 40,522
Extended producer responsibility	37,500	116,029	-
Solar power	<u>44,119</u>	<u>40,078</u>	<u>44,420</u>
	<u>\$ 121,619</u>	<u>\$ 192,845</u>	<u>\$ 84,942</u>
Total revenues	<u>\$ 8,941,284</u>	<u>\$ 9,149,992</u>	<u>\$ 8,734,858</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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
8. General government services			
Legislative			
Warden			
Remuneration	\$ 42,342	\$ 42,306	\$ 41,335
Expenses	2,000	-	529
Council			
Remuneration	211,230	211,048	206,206
Expenses	<u>66,800</u>	<u>52,745</u>	<u>89,609</u>
	<u>322,372</u>	<u>306,099</u>	<u>337,679</u>
General administrative			
Administrative	1,155,287	1,019,431	1,027,906
Bank service charges	85,059	85,796	95,312
Financial audit	<u>35,000</u>	<u>38,287</u>	<u>43,312</u>
	<u>1,275,346</u>	<u>1,143,514</u>	<u>1,166,530</u>
Taxation			
Taxation, administration	179,000	197,857	119,795
Tax rebates or cancellations, by bylaw	282,000	281,451	267,913
Transfers for assessment services	201,345	201,345	196,920
Common services	<u>23,600</u>	<u>21,996</u>	<u>23,934</u>
	<u>685,945</u>	<u>702,649</u>	<u>608,562</u>
Valuation allowance			
Uncollectible taxes	<u>5,000</u>	<u>10,591</u>	<u>4,201</u>
Other general government services			
Conventions and delegations	14,410	19,588	14,367
General accident and damage claims and public liability insurance	61,000	62,673	61,834
Grants to other organizations and individuals	<u>163,850</u>	<u>170,347</u>	<u>162,944</u>
	<u>239,260</u>	<u>252,608</u>	<u>239,145</u>
	<u>\$ 2,527,923</u>	<u>\$ 2,415,461</u>	<u>\$ 2,356,117</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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
9. Protective services			
Police protection	<u>\$ 1,367,966</u>	<u>\$ 1,433,712</u>	<u>\$ 1,216,355</u>
Fire protection			
Operating grant	354,074	354,074	340,458
Training and gear	106,300	56,564	190,904
Administrative and insurance costs	<u>123,200</u>	<u>96,999</u>	<u>81,390</u>
	<u>583,574</u>	<u>507,637</u>	<u>612,752</u>
Other protective services			
Protective and property inspection	399,500	375,832	312,229
Animal, pest and other control	29,645	11,621	31,841
Facilities and water	422,990	412,701	369,576
Emergency measures and civic signage	<u>138,920</u>	<u>49,931</u>	<u>69,309</u>
	<u>991,055</u>	<u>850,085</u>	<u>782,955</u>
	<u>\$ 2,942,595</u>	<u>\$ 2,791,434</u>	<u>\$ 2,612,062</u>
10. Transportation services			
Roads and streets	<u>\$ 92,716</u>	<u>\$ 66,728</u>	<u>\$ 56,762</u>
Airport operations	<u>247,735</u>	<u>216,104</u>	<u>189,724</u>
	<u>\$ 340,451</u>	<u>\$ 282,832</u>	<u>\$ 246,486</u>
11. Environmental health services			
Sewage collection and disposal	<u>\$ 369,129</u>	<u>\$ 307,480</u>	<u>\$ 311,399</u>
East Pubnico industrial water system (Page 20)	50,200	30,546	35,842
Garbage and waste collection contract	734,000	728,579	471,842
Garbage and waste disposal and diversion	334,000	356,160	308,604
Other	<u>31,000</u>	<u>107,068</u>	<u>22,981</u>
	<u>\$ 1,518,329</u>	<u>\$ 1,529,833</u>	<u>\$ 1,150,668</u>
12. Public health services			
Physician recruitment and retention	<u>\$ 34,500</u>	<u>\$ 36,412</u>	<u>\$ 36,962</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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
13. Environmental development services			
Environmental planning and zoning	\$ 108,650	\$ 115,127	\$ 99,318
Municipal innovation and communication	-	-	-
Strategic planning initiatives	5,400	80	1,197
Community development			
Regional Enterprise Network	52,137	52,137	50,927
Argyle economic development	2,000	4,313	1,097
Freedom of Information and Protection of Privacy	30,000	8,006	28,942
Other environmental services			
Tourism and aquaculture development	126,167	131,924	157,697
Climate risk assessment	-	16,042	-
Local housing initiatives	5,500	117	1,100
Senior safety coordinator	81,850	77,233	80,451
Conflict of interest investigation	1,700	34,655	1,589
	<u>\$ 413,404</u>	<u>\$ 439,634</u>	<u>\$ 422,318</u>
14. Recreation and cultural services			
Administration	\$ 310,550	\$ 298,335	\$ 280,466
Cultural buildings and facilities:			
Historic sites	183,825	174,009	196,017
Mariners Centre annual	452,800	308,721	320,586
Mariners Centre project management	-	151,958	140,072
Pubnico Library	37,275	27,720	26,061
Regional Library	63,900	63,900	67,100
	<u>\$ 1,048,350</u>	<u>\$ 1,024,643</u>	<u>\$ 1,030,302</u>
Total expenses before transfers	<u>\$ 8,825,552</u>	<u>\$ 8,520,249</u>	<u>\$ 7,854,914</u>
15. Transfers to (from) own reserves, funds and agencies			
Tangible Capital Assets Fund	\$ 293,042	\$ 293,042	\$ 287,832
Operating Reserve Fund	(309,268)	(6,918)	(15,582)
Capital Reserve Fund	425,000	525,000	550,000
Capital Reserve Fund – loan principal repayment	(293,042)	(293,042)	(287,832)
West Pubnico Sewer (Operating Reserve)	-	(100,000)	-
	<u>\$ 115,732</u>	<u>\$ 418,082</u>	<u>\$ 534,418</u>
Total expenses	<u>\$ 8,941,284</u>	<u>\$ 8,938,331</u>	<u>\$ 8,389,332</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

2026

2025

Assets

Cash and cash equivalents	\$ 4,669,062	\$ 7,337,615
Due from Operating Fund (Note 6)	-	115,568
HST rebate receivable	32,597	7,486
Due from Province of Nova Scotia	43,800	100,079
Land held for resale	-	18,978
	<u>\$ 4,745,459</u>	<u>\$ 7,579,726</u>

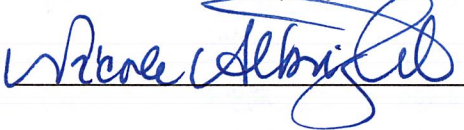
Liabilities

Payables and accruals	\$ 112,289	\$ 113,044
Deferred revenues	<u>1,185,396</u>	<u>2,236,891</u>
	<u>1,297,685</u>	<u>2,349,935</u>

Equity

Capital reserve (Page 13)	<u>3,447,774</u>	<u>5,229,791</u>
	<u>\$ 4,745,459</u>	<u>\$ 7,579,726</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

2026 2025

	Post Closure Liability	Gas Tax	General	Total	Total
Balance, beginning of year	\$ 30,000	\$ -	\$ 5,199,791	\$ 5,229,791	\$ 4,577,605
Revenues					
Transfer from Operating Fund	-	-	525,000	525,000	550,000
Transfer from East Pubnico Water	-	-	-	-	88,780
Canada Community – Building Fund revenue	-	517,431	-	517,431	607,393
Federal and provincial capital funding	-	-	1,268,293	1,268,293	2,301,895
Tax sale surplus	-	-	6,370	6,370	17,963
Sale of property	-	-	24,025	24,025	-
Interest on investments and savings	-	13,705	123,701	137,406	232,340
	-	531,136	1,947,389	2,478,525	3,798,371
Expenses					
Transfer to Tangible Capital Assets Fund	-	531,136	1,992,648	2,523,784	2,179,669
Transfer to Operating Fund	-	-	293,042	293,042	287,832
New administration building	-	-	-	-	1,251
Tusket wastewater system	-	-	-	-	4,639
COMFIT solar	-	-	-	-	179
TownSuite	-	-	22,393	22,393	188,214
Rural internet	-	-	-	-	72,000
Conceptual design	-	-	22,699	22,699	83,719
Tusket Development	-	-	-	-	1,559
Hipson Bridge	-	-	-	-	10,393
Electrification study	-	-	-	-	57,955
Signage initiative	-	-	-	-	37,543
Mariners Centre contributions	-	-	56,329	56,329	36,957
Mariners Centre Jumpstart contribution	-	-	5,901	5,901	184,275
Mariners Centre expansion	-	-	1,226,800	1,226,800	-
West Pubnico Golf Association	-	-	30,000	30,000	-
Fire equipment and gear	-	-	79,594	79,594	-
	-	531,136	3,729,406	4,260,542	3,146,185
Balance, end of year	\$ 30,000	\$ -	\$ 3,417,774	\$ 3,447,774	\$ 5,229,791

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

2026

2025

Assets

Cash and cash equivalents	\$ 2,935,258	\$ 2,892,587
Due from Operating Fund (Note 6)	1,797,997	1,648,254
Loans receivable, Eel Brook Fire Department	<u>60,000</u>	<u>80,000</u>
	<u>\$ 4,793,255</u>	<u>\$ 4,620,841</u>

Liabilities

Deferred revenue	\$ -	\$ -
------------------	------	------

Equity

Operating reserve	<u>4,793,255</u>	<u>4,620,841</u>
	<u>\$ 4,793,255</u>	<u>\$ 4,620,841</u>

Non-Consolidated Statement of Operating Reserve Fund

March 31

2026

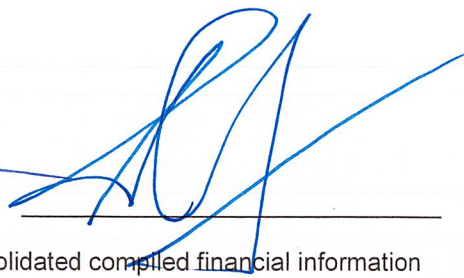
2025

Balance, beginning of year	\$ 4,620,841	\$ 4,207,934
Revenues		
Interest earned	87,671	102,963
Transfer of accumulated surplus from Operating Fund	<u>211,661</u>	<u>345,526</u>
	<u>299,332</u>	<u>448,489</u>
Expenses		
Transfer to Operating Fund	6,918	15,582
Transfer to Operating Fund (West Pubnico Sewer)	100,000	-
Eel Brook Fire Department debt forgiveness	<u>20,000</u>	<u>20,000</u>
	<u>126,918</u>	<u>35,582</u>
Balance, end of year	<u>\$ 4,793,255</u>	<u>\$ 4,620,841</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, 2026

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, 2026, 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, 2026

2. Taxes receivable and long term taxes receivable		<u>2026</u>		<u>2025</u>
	<u>Current</u>	<u>Prior</u>	<u>Total</u>	<u>Total</u>
Taxes receivable, beginning of year	\$ -	\$ 515,966	\$ 515,966	\$ 497,782
Assessable property taxes				
Residential	6,808,507	-	6,808,507	6,380,810
Commercial	1,532,796	-	1,532,796	1,561,712
Resource	492,888	-	492,888	482,550
Other – recreation property tax	16,601	-	16,601	15,810
Wind farm taxes from developers	233,280	-	233,280	196,180
Area rates, uniform charges and special assessments	43,092	-	43,092	47,876
Sewer rates and charges	346,065	-	346,065	338,390
Taxes and rates collected for other governments and agencies	595,654	-	595,654	579,932
	<u>10,068,883</u>	<u>515,966</u>	<u>10,584,849</u>	<u>10,101,042</u>
Collections	9,534,957	130,369	9,665,326	9,338,335
Write-offs	-	10,591	10,591	4,201
Reduced taxes	281,451	-	281,451	267,913
	<u>9,816,408</u>	<u>140,960</u>	<u>9,957,368</u>	<u>9,610,449</u>
	252,475	375,006	627,481	490,593
Interest on taxes	33,310	729	34,039	30,145
Less valuation allowance (Note 7)	-	(4,772)	(4,772)	(4,772)
Taxes receivable, end of year	<u>\$ 285,785</u>	<u>\$ 370,963</u>	<u>\$ 656,748</u>	<u>\$ 515,966</u>

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, 2026, the principal balance owed from the Wedgeport residents is \$101,212 (2025 - \$124,228). 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 \$101,212 (2025 - \$124,228).

Municipality of the District of Argyle
Notes to Non-Consolidated Compiled Financial Information
March 31, 2026

3. Due from Federal government and its agencies	<u>2026</u>	<u>2025</u>
HST receivable	\$ <u>12,654</u>	\$ <u>2,710</u>

4. Due from other municipal government	<u>2026</u>	<u>2025</u>
Town of Yarmouth	\$ 14,353	\$ 9,701
Municipality of the District of Yarmouth	<u>86,979</u>	<u>97,304</u>
	<u>\$ 101,332</u>	<u>\$ 107,005</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>2026</u>	<u>2025</u>
Capital Reserve Fund	\$ -	\$ 115,568
Operating Reserve Fund	<u>1,797,997</u>	<u>1,648,254</u>
	<u>\$ 1,797,997</u>	<u>\$ 1,763,822</u>

7. Valuation allowance - uncollectible taxes	<u>2026</u>	<u>2025</u>
Balance, beginning of year	\$ 4,772	\$ 6,100
Add		
Provision for the year	<u>10,591</u>	<u>4,201</u>
	15,363	10,301
Deduct		
Taxes and interest written off	<u>10,591</u>	<u>5,529</u>
Balance, end of year (Note 2)	<u>\$ 4,772</u>	<u>\$ 4,772</u>

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

Year Ended March 31

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 57,717	\$ 57,973	\$ 50,691
Hookup fee	1,000	-	-
Interest revenue	<u>1,000</u>	<u>905</u>	<u>1,576</u>
	<u>59,717</u>	<u>58,878</u>	<u>52,267</u>
Expenses			
Administration			
Administration, contract	13,000	13,000	13,000
Professional fees	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
	<u>14,500</u>	<u>14,500</u>	<u>14,500</u>
Operating			
Chlorine/Lab testing	3,800	3,484	3,734
Communications	3,500	815	3,151
General repairs - sewer	8,500	5,092	4,216
Liability insurance	3,800	2,840	3,852
Other	1,840	1,109	1,102
Power	8,500	11,233	10,100
Repairs and maintenance - plant	8,500	5,307	12,638
Septic tank services	<u>5,000</u>	<u>8,786</u>	<u>7,040</u>
	<u>43,440</u>	<u>38,666</u>	<u>45,834</u>
Total expenses	<u>57,940</u>	<u>53,166</u>	<u>60,334</u>
Annual surplus (deficit) before transfer	1,777	5,712	(8,067)
Transfer	-	-	-
Annual surplus (deficit)	<u>\$ 1,777</u>	5,712	(8,067)
Accumulated surplus, at beginning of year		<u>59,174</u>	<u>67,241</u>
Accumulated surplus, at end of year		<u>\$ 64,886</u>	<u>\$ 59,174</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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 275,889	\$ 275,842	\$ 275,449
Hook-up charges	1,000	1,000	-
Sale of services	15,000	15,000	15,000
Interest on collections	<u>2,500</u>	<u>3,966</u>	<u>2,980</u>
	<u>294,389</u>	<u>295,808</u>	<u>293,429</u>
Expenses			
Administration			
Professional fees	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>
Operating			
Capital repairs and loan	63,449	30,359	16,873
Geotube solution	9,000	2,521	8,297
General maintenance and repairs	41,700	31,134	37,589
Lab testing	4,000	2,670	3,543
Liability insurance	16,500	20,432	15,767
Other	1,540	1,040	1,282
Power	39,000	41,159	40,154
Professional development	5,000	5,770	4,076
Salaries and benefits	89,200	85,562	94,136
Scada system	4,600	3,897	4,991
Sludge removal	9,800	8,563	7,317
Travel	<u>8,000</u>	<u>8,140</u>	<u>7,186</u>
	<u>291,789</u>	<u>241,247</u>	<u>241,212</u>
Total expenses	<u>293,889</u>	<u>243,347</u>	<u>243,312</u>
Annual surplus before transfers	500	52,461	50,117
Transfer	-	<u>(100,000)</u>	-
Annual surplus (deficit)	<u>\$ 500</u>	<u>(47,539)</u>	50,117
Accumulated surplus, at beginning of year		<u>406,796</u>	<u>356,679</u>
Accumulated surplus, at end of year		<u>\$ 359,257</u>	<u>\$ 406,796</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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 47,500	\$ 43,092	\$ 47,876
Interest on collections	<u>2,700</u>	<u>236</u>	<u>3,456</u>
	<u>50,200</u>	<u>43,328</u>	<u>51,332</u>
Expenses			
Operating			
Liability insurance	2,900	2,869	2,792
Other	4,790	1,455	3,342
Power	11,300	8,578	8,989
Repairs and maintenance	8,500	2,644	5,718
Salaries and benefits	15,000	15,000	15,000
Transfer to reserves	<u>7,710</u>	<u>-</u>	<u>-</u>
	<u>50,200</u>	<u>30,546</u>	<u>35,842</u>
Annual surplus before transfers	-	12,782	15,490
Transfer	<u>-</u>	<u>-</u>	<u>-</u>
Annual surplus	<u>\$ -</u>	12,782	15,490
Accumulated surplus, at beginning of year		<u>124,607</u>	<u>109,117</u>
Accumulated surplus, at end of year		<u>\$ 137,389</u>	<u>\$ 124,607</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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Levy	\$ 12,250	\$ 12,250	\$ 12,250
Interest on collections	400	767	545
Interest on capital levy	<u>4,650</u>	<u>4,653</u>	<u>5,336</u>
	<u>17,300</u>	<u>17,670</u>	<u>18,131</u>
Expenses			
Administration			
Professional fees	<u>2,000</u>	<u>1,686</u>	<u>1,000</u>
Operating			
General maintenance and repairs	3,500	1,406	242
On call	1,040	1,040	1,040
Other	350	186	-
Pumping	3,300	3,147	1,971
Travel	500	500	500
Waste water	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	<u>11,690</u>	<u>9,279</u>	<u>6,753</u>
Total expenses	<u>13,690</u>	<u>10,965</u>	<u>7,753</u>
Annual surplus before transfers	3,610	6,705	10,378
Transfer	-	-	-
Annual surplus	<u>\$ 3,610</u>	<u>6,705</u>	<u>10,378</u>
Accumulated surplus, at beginning of year		<u>35,283</u>	<u>24,905</u>
Accumulated surplus, at end of year		<u>\$ 41,988</u>	<u>\$ 35,283</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.

