



MEDIA RELEASE

FOR IMMEDIATE RELEASE

MR# 2019063

DATE: 24 September 2019

RE: Amherst ends 2018-19 fiscal year with surplus

AMHERST, Nova Scotia – Audited financial statements for the Town of Amherst and its water utility were accepted by Amherst town council during its regular monthly meeting, which was held in the council chambers at town hall on Monday, Sept. 23, 2019.

The consolidated financial statement for the 2018-19 fiscal year showed the town ended the year with a general operating surplus of \$369,068. The non-consolidated financial statement for the water utility over the same period showed the utility ended the year with an operating surplus of \$6,933.

The full financial statements, which were audited by the firm Jorgensen and Bickerton, will be available on the town's website in the near future.

Industrial Park land purchase

Town council approved the purchase of four lots on Tupper Boulevard in the Amherst Industrial Park from Nova Scotia Business Inc. for the price of \$16.34 plus legal and registration fees.

Once the lots are cleared of some trees, the town believes the purchase of the lots will make the park more visible to the public, particularly to those travelling the Trans-Canada Highway. This in turn may lead to further economic development opportunities and will serve as a calling card for the town.

The town also believes owning the land gives it more control over its industrial park.

AYTC appointments

The appointment of 12 members to the Amherst Youth Town Council for the 2019-20 year were unanimously approved by Amherst town council.



Returning members appointed to a one-year term are:

- o Olivia Pulsifer - Grade 10 – Amherst resident
- o Grace Doncaster - Grade 11 - Amherst resident
- o Dan Osborne - Grade 11 - Amherst resident
- o Rajan McKenney - Grade 11 - Amherst resident
- o Braedon Lines - Grade 11 - Amherst resident
- o Salem DiMichele - Grade 8 - Amherst resident
- o Samantha DiMichele - Grade 10 - Amherst resident
- o Jenna Clarke - Grade 11 - Cumberland County resident

New members appointed to a one-year term are:

- o Blake Carter - Grade 12 - Amherst resident
- o Rowan Blanch - Grade 8 - Cumberland County resident
- o Jenna Stewart - Grade 11 - Amherst resident
- o Jaya Pardy - Grade 11 - Amherst resident

Debenture pre-approval

Council approved a resolution pre-approving the issue of a debenture for \$141,825 and authorized the mayor and CAO to sign the resolution on behalf of the town.

Provincial regulations required such a resolution now in order for the debenture to be issued this fall.

The money, which will be borrowed over a 15-year period at a maximum interest rate of 5.5 per cent, covers the cost of replacing the water main on East Pleasant Street between Church Street and Central Avenue.

As this is a pre-approval process, it is expected the interest rate will be much lower than 5.5 per cent given the borrowing power of the Municipal Finance Corporation.

Christie Foundation donation

A request from the Dr. and Mrs. H.E. Christie Foundation that will benefit local minor hockey was approved by Amherst town council.

The request will see the town receive a \$12,500 donation from the foundation, which the town, in turn, will give to the Cumberland County Minor Hockey Association for the training of referees.

The foundation made the request because it can only give donations to registered charitable organizations, which the Town of Amherst is under the Income Tax Act.

Staff indicated there will be no financial implications for the town. However, the donation will help the minor hockey organization improve its ability to provide a quality program, and it helps



the town achieve its goal of being a healthy, active community.

Strategic priorities

Council approved the town's 2019-20 strategic priorities, which include economic development, understanding population, community well-being and environmental stewardship.

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