



Town of Amherst
Audit Committee

Agenda

Date: **Wednesday, September 20, 2023**
Time: **4:00 pm**
Location: **Council Chambers, Town Hall**

	Pages
1. CALL TO ORDER	
2. TERRITORIAL ACKNOWLEDGMENT	
“I would like to acknowledge that our gathering today is taking place in (MEEG-MA-GEE), the traditional, unceded and ancestral territory of the Mi'kmaw people. I would also like to acknowledge that Nova Scotia has another unique people. These are the Indigenous Blacks of Nova Scotia whose legacy and contributions date back over 400 + years predating confederation of this land. We are all treaty people.”	
3. APPROVAL OF AGENDA	
4. APPROVAL OF MINUTES - July 18, 2023	2 - 3
5. PRESENTATION OF AUDIT FINDINGS REPORT	4 - 7
6. PRESENTATION OF AUDITOR'S MANAGEMENT LETTER	8 - 9
7. PRESENTATION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS	10 - 50
8. ACCEPTANCE OF FINANCIAL STATEMENTS	
8.1 Recommendation to Accept Town Statements	
9. FIRST QUARTER FINANCIAL REPORT	51 - 65
10. CAPITAL BUDGET ACTUALS-TO-DATE	66 - 68
11. ADJOURN	

**Town of Amherst
Audit Committee
Minutes**

Date: July 18, 2023
Time: 12:00 pm
Location: Council Chambers, Town Hall

Members Present David Kogon, Council representative, Chair
Leon Landry, Council representative
George Baker, Council representative
Lisa Emery, Council representative
Dale Fawthrop, Council representative
Rob Small, Citizen representative
Jeff Brennan, Citizen representative

Members Absent Charlie Chambers, Council representative
Hal Davidson, Council Representative

Staff Present Jason MacDonald, Chief Administrative Officer
Sarah Wilson, Director, Finance
Cindy Brown, Administrative Assistant

1. **CALL TO ORDER**
Mayor Kogon calls the meeting to order.
2. **TERRITORIAL ACKNOWLEDGMENT**
Mayor Kogon gave the Territorial Acknowledgment.
3. **APPROVAL OF AGENDA**
Moved By Councillor Emery
Seconded By Councillor Fawthrop
That the agenda of the July 18, 2023 Audit Committee Meeting to be approved as circulated.

Motion Carried

4. **APPROVAL OF MINUTES**
 - 4.1 **Minutes March 7, 2023**
Moved By Deputy Mayor Landry
Seconded By Councillor Emery
To approve the minutes of the March 7, 2023, Audit Committee meeting as included in the agenda package.

Motion Carried

5. ELECTION OF VICE CHAIR

Councillor Emery nominated Robb Small as Vice Chair, and Councillor Fawthrop seconded. The Mayor called for nominations three times and there were no other nominations.

Moved By Councillor Emery

Seconded By Councillor Fawthrop

To nominate Robb Small as Vice Chair of the Audit Committee for the 2023 calendar year.

Motion Carried

6. AUDIT PLAN COMMUNICATION LETTER – COSTIN-FURY

Cindy Costin-Fury of Mclsaac Darragh Inc. presented the Audit Engagement and Planning Letters for the Town of Amherst General and Amherst Water Utility, included as part of the agenda package.

7. FOURTH QUARTER REPORT – WILSON

Sarah Wilson presented the fourth quarter report, included as part of the agenda package. Information item only; no direction given or action required.

8. ADJOURN

Moved By Councillor Emery

Seconded By Councillor Baker

To adjourn the meeting.

Motion Carried

Sarah Wilson
Director of Finance

David Kogon, MD Mayor
Chair

September 20, 2023

Dr. David Kogon
Chair, Audit Committee
Town of Amherst
5 Ratchford St.
Amherst NS
B4H 4A1

Re: Audit of 2023 Financial Statements

Dear Dr. Kogon,

This letter has been prepared to assist you and the Audit Committee with your review of the audited financial statements of the Town of Amherst for the year ending March 31, 2023. We look forward to discussing with the Committee the matters outlined below.

Audit Status

We have completed the audit of the financial statements, with the exception of the following

- Evidence of Council's approval of the audited consolidated financial statements,
- Receipt of signed acknowledgement of Management's Responsibility for Financial Reporting,
- Receipt of the representation letter signed by management.

Once these items have been completed, we will date and sign our auditor's report and final financial statements can be issued.

Significant audit findings

Matters identified during our audit for the year ended March 31, 2023, are outlined below:

- Misstatements, other than trivial errors recorded as a result of the audit:
 - Record accrual for estimated sick time liability in the amount of \$125,000
 - Reclassify a payment received from the Province of NS for future infrastructure investments to deferred revenue in the amount of \$766,920
 - Reclassify tax exemptions against tax revenue in the amount of \$579,811 for financial statement presentation
 - Reclassify prepayment of 2024 property taxes in the amount of \$408,782 for financial statement presentation

- Misstatements, other than trivial errors identified as a result of the audit and not recorded:
 - A Summary of Unadjusted Differences (SUD) is attached to this communication. The potential net effect is an overstatement of opening surplus of \$125,000 and understatement of current income for the same amount.
- We did not identify any significant unusual transactions.
- Significant matters affecting the preparation of the financial statements and financial statement disclosures:
 - We did not identify any material change in the preparation process for management estimates or disclosures made in the financial statements.
- Fraud or illegal or possibly illegal acts, other than ones considered inconsequential: We did not identify:
 - Matters raising questions regarding the honesty and integrity of management.
 - Fraud or suspected fraud involving management, employees, or others
 - Illegal or possibly illegal acts.
- Material weaknesses in internal control:
 - We have not identified material weaknesses in the design or implementation of internal control over financial reporting.
- Related party transactions:
 - We did not identify any related party transactions that are not in the normal course of operations that involve significant judgments made by management concerning measurement or disclosure.

- Significant accounting policies are described in Note 1 to the financial statements.

We have not identified:

- The existence of acceptable alternative policies and methods (other than already discussed with management).
 - Any material changes in selection or application of accounting policies.
 - Any accounting policies in controversial or emerging areas.
- Dealings with management:
 - We had no disagreements with management. All auditing, accounting and presentation issues were resolved to our satisfaction.
 - There were no issues in connection with our appointment as auditors.

This communication is prepared solely for your information and is not intended for any other purpose. We accept no responsibility for actions of third parties who use this communication.

Yours truly,

McIsaac Damoff Inc.

CHARTERED PROFESSIONAL ACCOUNTANTS

Summary of Unadjusted Differences (SUDs)

Name: Town of Amherst

Date of period:

31-Mar-23

W/P ref	Description	Income before tax over (under) stated				Balance Sheet		Opening Equity* over (under) stated
		known differences	projected differences	differences in estimates	total	Assets (OVER) under stated	Liabilities over (under) stated	
BB	Opening effect of not previously recording sick time accrual			-125,000	-125,000			125,000
Total pre-tax - this year's differences		0	0	-125,000	-125,000	0	0	125,000
Tax effect - type rate in box		0	0	0	0			
Total after-tax - this year's differences		0	0	-125,000	-125,000			
Percent of net income					-3.56%			
Percent of revenue (NPO)					0.00%			
After-tax income statement differences not adjusted in previous year (effect on current year)		0	0	0	0			
Net effect on income		0	0	-125,000	-125,000			
Percent of net income					-3.56%			
Percent of revenue (NPO)					0.00%			

Net Income	3,515,137.26
Revenue (NPO)	24,914,964.29

Aggregate unadjusted differences are below materiality, no qualitative items or considerations identified that would indicate misstatement

All unadjusted differences are, in our judgement, the maximum errors on estimates.

No evidence of bias or fraud indicated by unadjusted misstatements

No Adjustment proposed

September 25, 2023

Dr. David Kogon
Mayor, Town of Amherst
98 Victoria Street East
Amherst NS, B4H 1X6

Dear Dr. Kogon and Council,

Our audit is planned and conducted to enable us to express an opinion on the fair presentation of the financial statements of the Town of Amherst ("the Town") for the year ended March 31, 2023. During our audit, an issue came to our attention, and we wish to make you aware of this item.

Capital fundraising

The Statement of Financial Position includes a balance of \$146,000 in deferred revenue. This represents funds that were raised in 2014 from external donors to be used for the gym enhancement capital project related to the construction of the new West Highlands School. The majority of this project was to be funded by the Province of Nova Scotia (PNS), with the remainder to come from the community fundraising. After completion, the PNS paid for the project in its entirety.

The issue for the Town is two-fold:

- 1) Are the funds to be paid to the PNS; if so, they should be recorded as a payable on the financial statements.
- 2) If the funds are not due to the PNS, the Town must determine how they should be dealt with.

Donated funds intended for a specific purpose are restricted for that use as donors expect their contribution to be used as originally intended. If this purpose is thwarted the Town should confirm with the donors that the funds may be used for an alternate purpose. If permission for an alternate use is not granted by the donor legal advice may be needed. CRA does provide some guidance: [Returning a gift to a donor - Canada.ca](#).

We recommend contacting the PNS to verify if it is expecting the funds raised to be paid to it. If not, confirmation should be received in writing. The Town could then contact the administration of West Highlands School to determine if there is a capital project that could be funded that is consistent with the original intent of the donations. The Town could then decide if they wish to contact the original donors to verify their willingness to support the current project.

Management comments:

Management acknowledges the West Highlands Fundraising monies. Over the past year staff have looked through old files and correspondence of former colleagues to try to locate a possible letter from the Province indicating that the Town does not owe the funds. We have been unable to locate a letter. Timing constraints have delayed staff in going through the proper channels to determine the availability and use of these funds.

We are providing this letter for your information. A copy of the final letter will be sent to the Department of Municipal Affairs as required under the Municipal Government Act, which also requires responses to any follow-up from the previous year's letter.

As always, we are available should you have any questions on this matter.
Regards,

Mclsaac Darragh Inc.

Mclsaac Darragh Chartered Professional Accountants

cc. Jason MacDonald CAO; Sarah Wilson, Director of Finance

TOWN OF AMHERST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2023



**Town of Amherst
Table of Contents
March 31, 2023**

Consolidated Financial Statements	<u>Page</u>
Management's Responsibility for Financial Reporting	1
Independent Auditor's Report	2-3
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Remeasurement Gains and Losses	6
Consolidated Statement of Change in Net Assets / (Debt)	7
Consolidated Statement of Cash Flow	8
Notes to the Consolidated Financial Statements	9-23
Consolidated Schedule of Segmented Disclosure	24
<i>Supplementary Schedules</i>	25
Schedule of Financial Position – General Operating Fund	26
Schedule of Operations – General Operating Fund	27
Schedule of Financial Position – General Capital Fund	28
Schedule of Operations – General Capital Fund	29
Schedule of Financial Position – Water Operating Fund	30
Schedule of Operations – Water Operating Fund	31
Schedule of Financial Position – Water Capital Fund	32
Schedule of Operations – Water Capital Fund	33
Schedule of Investment in Water Utility Plant and Equipment – Water Capital Fund	34
Schedule to Statement of Financial Activities – Water Operating Fund	35
Schedule of Financial Position – Reserve Funds	36
Schedule of Operations – Reserve Funds	37
Schedule of Financial Position – Cumberland Joint Services Management Authority Fund	38
Schedule of Operations – Cumberland Joint Services Management Authority Fund	39

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Town of Amherst have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Town of Amherst's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Mayor and Council are responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Mayor and Council carry out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Mayor and Council and meets periodically with management and the Mayor and Council auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Mayor and Council prior to its approval of the financial statements. The Committee also considers, for review by the Mayor and Council and approval by the Mayor and Council, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the Mayor and Council by McIsaac Darragh Inc. Chartered Professional Accountants. The accompanying Auditor's report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

Mr. Jason MacDonald, Chief
Administrative Officer

Ms. Sarah Wilson, Director of Finance

Amherst, NS

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of the Town of Amherst

Opinion

We have audited the consolidated financial statements of Town of Amherst (the Town), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at March 31, 2023, and the consolidated results of its operations and consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Town in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The consolidated financial statements for the year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on November 8, 2022.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on pages 25-38 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied only to the extent necessary to express an opinion on the audit of the consolidated financial statements as a whole.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Town of Amherst
Consolidated Statement of Financial Position
As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and cash equivalents (Note 4)	\$ 13,341,507	\$ 12,725,493
Taxes receivable, net of valuation allowance (Note 5)	726,533	486,604
Other receivables (Note 6)	<u>1,289,992</u>	<u>3,019,754</u>
	<u>15,358,032</u>	<u>16,231,851</u>
Liabilities		
Accounts payable and accrued liabilities (Note 8)	1,979,848	2,654,970
Prepayment of taxes	408,782	341,106
Deferred revenue (Note 9)	1,096,281	253,792
Long term debt (Note 10)	7,034,386	7,817,929
Pension liability (Note 11)	558,700	724,400
Provision for landfill closure & post closure costs	-	446,072
	<u>11,077,997</u>	<u>12,238,269</u>
Net financial assets	<u>4,280,035</u>	<u>3,993,582</u>
Non-financial assets		
Prepaid expenses	114,791	67,705
Inventories of supplies	106,117	97,809
Tangible capital assets, net of accumulated amortization (Note 13)	<u>65,182,318</u>	<u>64,900,366</u>
	<u>65,403,226</u>	<u>65,065,880</u>
Accumulated surplus	<u>\$ 69,683,261</u>	<u>\$ 69,059,462</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 69,683,261	\$ 69,061,049
Accumulated remeasurement gains (losses)	-	(1,587)
	<u>\$ 69,683,261</u>	<u>\$ 69,059,462</u>
Commitments (Note 14)		
Contingencies (Note 15)		

Town of Amherst
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	(Note 22) Budget 2023	Actual 2023	Actual 2022
Revenues			
Taxes	\$ 13,706,751	\$ 13,917,779	\$ 13,993,080
Grants in lieu of taxes	262,843	262,184	290,070
Service to other governments	245,987	221,732	198,565
Sale of services	3,006,262	3,130,753	4,289,916
Other revenue from own sources	573,326	934,098	519,068
Unconditional transfers from government	1,260,382	1,260,382	2,520,764
Conditional transfers from government	4,721,331	1,294,618	2,115,511
Other (Note 18)	-	165,700	76,945
Total revenues	<u>23,776,882</u>	<u>21,187,246</u>	<u>24,003,919</u>
Expenditures			
General government services	2,707,884	2,635,886	2,223,248
Protective services - Police	4,882,625	4,899,665	4,639,071
Protective services - Fire & Inspection	1,503,073	1,419,319	1,355,261
Transportation services	2,901,653	2,973,409	3,047,582
Environmental health services	2,266,352	2,153,714	3,807,354
Public health services	291,411	263,502	246,897
Environmental development services	449,152	336,199	325,281
Recreation and cultural services	2,358,232	2,334,483	2,109,817
Education	1,643,211	1,643,208	1,629,828
Water utility	1,918,932	1,905,649	1,730,352
Total expenditures	<u>20,922,525</u>	<u>20,565,034</u>	<u>21,114,691</u>
Annual surplus	2,854,357	622,212	2,889,228
Accumulated surplus at beginning of year	<u>69,061,049</u>	<u>69,061,049</u>	<u>66,171,821</u>
Accumulated surplus at end of year	<u>\$ 71,915,406</u>	<u>\$ 69,683,261</u>	<u>\$ 69,061,049</u>

Town of Amherst
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Accumulated remeasurement gains and (losses) at beginning of year	\$ (1,587)	\$ 1,083
Unrealized gains (losses) attributable to:		
Portfolio investments	1,587	(2,702)
Amounts reclassified to the statement of operations:		
Portfolio investments	-	32
Net remeasurement gains (losses) for the year	<u>1,587</u>	<u>(2,670)</u>
Accumulated remeasurement gains and (losses) at end of year	<u>\$ -</u>	<u>\$ (1,587)</u>

DRAFT

Town of Amherst
Consolidated Statement of Change in Net Assets / (Debt)

For the year ended March 31, 2023

	Budget 2023	2023	2022
Annual surplus	\$ 2,854,357	\$ 622,212	\$ 2,889,228
Acquisition of tangible capital assets (Note 13)	(10,174,910)	(3,138,307)	(2,616,493)
Amortization of tangible capital assets (Note 13)	2,773,663	2,773,663	2,733,427
(Gain) / loss on sale of tangible capital assets	-	(50,098)	1,101,148
Proceeds on sale of tangible capital assets	-	124,736	830,921
Write downs of tangible capital assets	-	8,054	-
	<u>(7,401,247)</u>	<u>(281,952)</u>	<u>2,049,003</u>
Consumption (acquisition) of supply inventory	-	(8,308)	(5,850)
Consumption (acquisition) of prepaid expenses	-	(47,086)	44,149
	<u>-</u>	<u>(55,394)</u>	<u>38,299</u>
Net remeasurement gains (losses)	-	1,587	(2,670)
Change in net financial assets	(4,546,890)	286,453	4,973,860
Net financial assets (debt) at beginning of year	3,993,582	3,993,582	(980,278)
Net financial assets (debt) at end of year	<u>\$ (553,308)</u>	<u>\$ 4,280,035</u>	<u>\$ 3,993,582</u>

Town of Amherst
Consolidated Statement of Cash Flow

For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Operating transactions		
Annual surplus	\$ 622,212	\$ 2,889,228
Change in non-cash items:		
Amortization / depreciation (Note 13)	2,773,663	2,733,427
Decrease (increase) in receivables	1,489,833	(1,985,043)
Increase (decrease) in payables and accrued liabilities and prepayment of taxes	(607,446)	384,257
Increase (decrease) in deferred revenue	842,489	44,665
Increase (decrease) in pension liability	(165,700)	(69,900)
Increase (decrease) in closure/post closure liability	(446,072)	(1,090,305)
Decrease (increase) in prepaid expenses	(47,086)	44,149
Decrease (increase) in inventory of supplies	(8,308)	(5,850)
	<u>4,453,585</u>	<u>2,944,628</u>
Capital transactions		
Acquisition of tangible capital assets (Note 13)	(3,138,307)	(2,616,493)
Proceeds from sale of tangible capital assets	124,736	830,921
(Gain) / loss on sale of tangible capital assets	(50,098)	1,101,148
Write down of tangible capital assets	8,054	-
	<u>(3,055,615)</u>	<u>(684,424)</u>
Investing transactions		
Net remeasurement gains (losses)	1,587	(2,670)
Financing transactions		
Proceeds from long term debt issued	-	1,434,090
Long term debt repayment	(783,543)	(940,679)
	<u>(783,543)</u>	<u>493,411</u>
Increase in cash and cash equivalents	616,014	2,750,945
Cash and cash equivalents beginning of year	<u>12,725,493</u>	<u>9,974,548</u>
Cash and cash equivalents end of year	<u><u>\$ 13,341,507</u></u>	<u><u>\$ 12,725,493</u></u>

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023**

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town of Amherst are the representations of management prepared in accordance with Generally Accepted Accounting Principles for local governments as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Town of Amherst and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Town of Amherst.

Significant aspects of the accounting policies adopted by the Town are as follows:

a) Basis of accounting

Revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable and expenses as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

b) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable to the Town of Amherst for the administration of their financial affairs and resources and which are owned or controlled by the Town of Amherst, namely:

- General Operating and Capital Funds
- Water Operating and Capital Funds
- Operating and Capital Reserve Funds
- 40.446% of Cumberland Joint Services Management Authority

For consolidation purposes, inter-departmental and inter-organizational transactions have been eliminated.

c) Financial Instruments

The Town's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, accruals and long term debt. All financial instruments are measured at cost or amortized cost. It is the opinion of management that the Town is not exposed to significant interest or currency risk arising from these financial instruments.

The Town is subject to credit risk with respect to taxes receivable to which the Town provides services. An individual may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk as does the Town's collection policy.

The carrying value of the financial instruments approximates fair value.

d) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand and balances with banks, net of bank indebtedness, including reserves and restricted cash.

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

- e) **Deferred revenue**
Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, services are performed or when stipulations are met.
- f) **Employee future benefits**
The Town contributes to multiple pension plans for its employees.
- I. Employees hired before September 2007 are part of a defined benefit plan administered by Manulife Financial which is accounted for using the deferral and amortization approach. The present value of the cost of providing employees with future benefits programs is expensed as employees earn these entitlements through service. The cost of the benefits earned by employees is actuarially determined using the projected cost method pro-rated on service and management's best estimate of retirement ages of employees and expected health care and other costs.
 - II. Employees hired after September 2007 are part of a defined contribution pension plan administered by Manulife Financial. Contributions are expensed when due.
 - III. Employees in the Police Local 104 union are part of a multi-employer defined benefit plan, administered by the Atlantic Police Association, which provides a pension on retirement based on the member's age at retirement and length of service. Contributions are expensed when due.
 - IV. Employees in the Police Local 104 union are provided with sick leave benefits. The cost of non-vesting sick leave benefits is calculated based on management's best estimate.
- g) **Non-Financial Assets**
Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the consolidated change in net financial assets for the year.
- h) **Inventory**
Inventory is valued at the lower of cost and net realizable value. Cost is being determined on a first-in first-out basis.
- i) **Tangible Capital Assets**
Tangible capital assets are recorded at cost. Amortization and depreciation have been recorded as an expense and calculated on a straight-line basis over an asset's estimated useful life. Assets under construction are not amortized until the asset is put into use. Amortization and depreciation are recorded as an expense commencing in the year following acquisition.

The Town records depreciation in the Water Utility Operating Fund which is calculated based on rates prescribed by the Nova Scotia Utility and Review Board. The annual depreciation amount is transferred to the Water Utility Capital Fund and is used to help fund tangible capital asset additions.

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

- j) **Taxation and related revenue recognition**
 Property tax revenue is based on assessment as determined by Property Valuation Services Corporation. Tax rates are set annually. Taxation revenues are recorded at the time tax billings are issued (twice annually). Assessments are subject to appeal. Penalties on overdue taxes are recorded in the period levied.
- k) **Other revenue recognition**
- Other revenue from own sources, including sales of services, is recognized when services are performed and/or when earned as long as amounts can be reasonably estimated and collection is reasonably assured
 - Investment income earned on operating funds, capital funds and reserve funds are reported as revenue in the period earned.
- l) **Government Transfers**
 Conditional and unconditional government transfers are recognized in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria and stipulations have been met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue when amounts have been received but not all eligibility criteria have been met.
- m) **Use of Estimates**
 In preparing the Town's financial statements management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. The Town relies on estimates to calculate pension liability, sick leave liability, allowance for doubtful accounts, asset retirement obligations, and the amortization and depreciation expense.
- n) **Budget**
 The budget figures contained in the schedules to the Financial Statements were approved by Council on March 28 and June 8, 2022. Note 22 outlines the original fiscal plan and the adjustments to come to the budget figures shown in these consolidated financial statements.
- o) **Segmented Information**
 The Town of Amherst is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual, and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General government services

This department is responsible for the overall financial and local government administration. Its tasks include tax administration, trade payables and receivables, budgets, financial statements and adherence to the *Municipal Government Act*.

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

Protective services

The Town is primarily responsible for fire protection and public safety to its residents. The Town pays the operating and capital expenditures for the police and fire departments. Other protective services include building inspection, emergency measures, bylaw enforcement and fees paid to the province for correctional services.

Transportation services

The Town is responsible for the maintenance and construction of local roads and sidewalks including snow removal, as well as, street lighting within the Town.

Environmental health services

This department is responsible for the maintenance and operations of waste and sewer services provided to the residents and other customers.

Public health services

This department provides financial assistance to Housing Nova Scotia to cover the deficits of the public housing authorities in the region.

Environmental development services

This department is responsible for the activities that support and control the Town's economic development including environmental planning and zoning, industrial park development, tourism and community development. The Town is a partner in the Cumberland Business Connector which does economic development for Cumberland County.

Recreation and cultural services

This department is responsible for promoting and offering recreation services to the Town's residents, specializing in maintaining and assisting recreational facilities within the Town such as the stadium, parks, trails as well as the library.

Education

Mandatory education transfers to the Chignecto-Central Regional Centre for Education.

Water utility

Activities related to the operations of the Town of Amherst Water Utility, a 3,520 (2022 – 3,520) customer utility that operates a water treatment plant and related infrastructure.

2. CONTRIBUTION TO BOARDS AND COMMISSIONS

The Town of Amherst is required to finance the operations of various boards and commissions, along with other Municipal Units in Cumberland County to the extent of its participation based on assessment or population formula.

Cumberland Business Connector

The Town of Amherst along with other municipal units funds a portion of the Cumberland Business Connector. For 2023 the Town's cash contribution was \$67,536 (2022 - \$67,536). Additionally, an in-kind contribution of \$20,000 for rent and bookkeeping services was provided. The Cumberland Business Connector is a business led, not for profit organization. The focus of the Cumberland Business Connector is to foster a strong business environment

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

in order to strengthen Cumberland County by removing barriers to business and connecting businesses with the resources they need to be successful.

Cobequid Regional Housing Authority

The Town of Amherst along with other municipal units is required to finance its share of the operating deficit in the Cobequid Regional Housing Authority out of current year's operations. The deficit financed for 2023 was \$263,502 (2022 - \$246,897).

Cumberland Public Libraries

During the year, the Town of Amherst paid \$87,299 (2022 - \$87,299) to the Cumberland Public Libraries. The Town of Amherst does not share in any surplus or deficits.

3. CONTRIBUTION TO PROVINCIAL GOVERNMENT DEPARTMENTS & AGENCIES

The Town of Amherst is required to finance the operations of various provincial government departments and boards, along with other municipal units in the province, based upon formulas defined in legislation.

Education Contribution

The Town of Amherst is required to contribute to the Chignecto Central Regional Centre for Education based on a formula calculation. For 2023 the education contribution was \$1,643,208 (2022 - \$1,629,828).

Corrections Contribution

Municipalities in Nova Scotia are required to make a mandatory contribution to fund the cost of correctional services. The contribution is set by Provincial formula. During 2023 the Town of Amherst paid \$108,150 (2022 - \$109,655) to the Province for correctional services.

Assessment Services Contribution

The Town of Amherst is required to contribute to Property Valuation Services Corporation based on a formula calculation. For 2023 the assessment services contribution was \$112,038 (2022 - \$114,554).

4. CASH AND CASH EQUIVALENTS

	2023	2022
Unrestricted Cash	\$ 3,085,507	\$ 4,262,982
Restricted Cash		
Water Capital	1,886,723	1,621,697
Tax sale surplus	144,641	144,641
Reserve Banks		
General Operating	5,661,804	3,826,992
General Capital	2,562,831	2,869,181
	\$ 13,341,507	\$ 12,725,493

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

5. TAXES RECEIVABLE

	<u>2023</u>	<u>2022</u>
Beginning balance, taxes receivable	\$ 486,604	\$ 412,502
Tax levy - current year	13,760,602	13,320,838
Cash receipts and adjustments	(12,902,232)	(12,955,058)
Exemptions	(560,334)	(220,407)
Interest	116,929	97,615
Ending balance, taxes receivable	901,569	655,490
Valuation allowance	(175,036)	(168,886)
Total	<u>\$ 726,533</u>	<u>\$ 486,604</u>

6. OTHER RECEIVABLES

	<u>2023</u>	<u>2022</u>
Federal	\$ 198,919	\$ 172,978
Provincial	201,665	562,726
Other Local Government	32,969	4,050
Other:		
Sewer Operating	308,124	333,064
Water Operating	360,837	340,824
Miscellaneous	280,917	301,432
Proceeds on sale of CJSMA	34,565	1,437,742
Valuation allowance	(128,004)	(133,062)
Total	<u>\$ 1,289,992</u>	<u>\$ 3,019,754</u>

7. CREDIT FACILITY

The Town of Amherst has an operating line of credit with the Royal Bank of Canada for a maximum amount of \$7,700,000 at the bank's prime rate minus 0.25%. The relevant prime rate was 6.70% at March 31, 2023. No amounts were drawn as at March 31, 2023

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Trade accounts payable	\$ 550,240	\$ 1,281,296
Federal government	-	112,426
Other local government	8,854	16,812
Accrued wages & benefits	1,007,387	929,191
Accrued debenture interest	93,934	104,437
Accrued liabilities	174,792	66,167
Tax sale surplus	144,641	144,641
Total	\$ 1,979,848	\$ 2,654,970

Sick leave liability - The Town's employees in the Police Local 104 union earn sick leave per year at the rate of 12 hours for every 173.3 hours worked or 144 hours per year. Maximum accumulation of sick leave is 1,560 hours. Upon termination, the balance is not paid out. The accrued sick leave liability has been estimated based on management's estimate of the future use of accumulated sick time at year end. The estimated balance of \$125,000 is included in accrued liabilities (2022 - \$nil).

Tax sale surplus - The Municipal Government Act requires a twenty year holding period for maintaining these funds in trust. The earliest any of these would be brought into revenue is anticipated to be 2028.

9. DEFERRED REVENUE

	March 31, 2022	Receipts	Recognized as revenue	March 31, 2023
Grants - capital	\$ 32,000	\$ 778,790	\$ (7,000)	\$ 803,790
Grants - operating	8,570	61,017	(8,809)	60,778
Fundraising	146,437	-	-	146,437
Other	66,785	78,443	(59,951)	85,277
Total	\$ 253,792	\$ 918,250	\$ (75,761)	\$ 1,096,281

Capital grants are received from the Province of NS and are to be used by the Town for specific for capital projects.

Operating grants are received from the Province of NS and are to be used by the Town for specific operating projects.

Deferred fundraising consists of funds received by the Town of Amherst that are restricted by the donors to be used on capital projects.

Included in other are a number of small individual restricted grants and programs.

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

10. LONG TERM DEBT – PRINCIPAL BALANCE OUTSTANDING

	Interest rate - %	Matures	Balance March 31/22	Issued	Redeemed	Balance March 31/23
General Capital						
Municipal Finance Corporation						
27A-1	4.650 - 5.210	2022	\$ 16,437	\$ -	\$ 16,437	\$ -
28A-1	3.100 - 5.480	2023	834,655	-	146,045	688,610
29A-1	0.900 - 4.939	2024	127,327	-	42,440	84,887
31A-1	1.630 - 4.597	2026	161,888	-	32,378	129,510
33A-1	1.285 - 4.114	2028	2,728,095	-	180,000	2,548,095
36A-1	1.150 - 3.475	2031	1,458,000	-	145,800	1,312,200
38A-1	2.490 - 3.551	2033	617,342	-	51,445	565,897
40A-1	0.4 - 2.809	2036	463,696	-	30,913	432,783
			<u>6,407,440</u>	-	<u>645,458</u>	<u>5,761,982</u>
Water Capital						
Municipal Finance Corporation						
27A-1	4.650 - 5.210	2022	19,062	-	19,062	-
29A-1	0.900 - 4.939	2024	53,654	-	17,882	35,772
36A-1	1.150 - 3.475	2031	128,465	-	12,847	115,618
38A-1	2.490 - 3.551	2033	115,999	-	9,667	106,332
39A-1	2.015 - 2.829	2034	122,915	-	9,455	113,460
40A-1	0.4 - 2.809	2036	580,394	-	43,172	537,222
41A-1	0.5 - 2.677	2036	390,000	-	26,000	364,000
			<u>1,410,489</u>	-	<u>138,085</u>	<u>1,272,404</u>
TOTAL			<u>\$ 7,817,929</u>	<u>\$ -</u>	<u>\$ 783,543</u>	<u>\$ 7,034,386</u>

Principal repayments during the next five fiscal years are as follows:

	<u>General Capital</u>	<u>Water Capital</u>	<u>Total</u>
2024	\$ 1,175,686	\$ 119,023	\$ 1,294,709
2025	\$ 492,883	\$ 119,031	\$ 611,914
2026	\$ 456,436	\$ 101,141	\$ 557,577
2027	\$ 462,734	\$ 101,141	\$ 563,875
2028	\$ 436,758	\$ 101,141	\$ 537,899

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

11. PENSION LIABILITY

Defined benefit pension plan

The Town maintains a defined benefit pension plan, which provides benefits to employees upon retirement who were hired prior to September 11, 2007. The accrued benefit obligation as at March 31, 2023 is based on an actuarial valuation for accounting purposes as at December 31, 2019. The next actuarial valuation for accounting purposes is to be prepared as of December 31, 2022. The accrued benefit obligation has changed due to, among other assumption changes, an increase in the expected long-term rate of return on plan assets, partially offset by an increase in the discount rate. All assets are held in various Manulife Funds.

	<u>Estimated March 31, 2023</u>	<u>Estimated March 31, 2022</u>
Accrued benefit obligation	\$ 15,177,500	\$ 15,769,600
Fair value plan assets	14,901,300	15,650,600
Funded status (plan deficit)	<u>\$ (276,200)</u>	<u>\$ (119,000)</u>

The significant actuarial assumptions adopted in measuring the Town's accrued benefit obligation as at March 31, 2023 were as follows:

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Expected long-term rate of return on plan assets	5.35%	4.85%
Rate of compensation increase	2.75%	2.75%
Discount used to determine benefit obligation	5.35%	4.85%

The Post-retirement mortality assumption was based on CPM Mortality Table with generational projection using improvement scale CPM-B.

An actuarial valuation of the pension was performed for accounting purposes using the projected benefit method prorated on service. The unamortized actuarial loss is amortized over the expected average remaining service life ("EARSL") of the employee group; EARSL in 2023 was 4 years (2022 – 5 years).

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Accrued benefit obligation, net of plan assets	\$ (276,200)	\$ (119,000)
Unamortized actuarial loss	(282,500)	(605,400)
Benefit liability recorded in the Statement of Financial Position	<u>\$ (558,700)</u>	<u>\$ (724,400)</u>

The following chart outlines the required going-concern unfunded liability payments for the upcoming fiscal years:

<u>Fiscal year</u>	<u>Annual amortization payment</u>
2024	\$ 92,225
2025	\$ 111,525
2026	\$ 126,000

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023**

During the year, the Town contributed \$169,280 (2022 - \$205,412) and employees contributed \$81,976 (2022 - \$99,473) to the plan. Benefit payments for the year totals \$1,047,700 (2022 - \$778,200).

Defined Contribution Pension Plan

The Town and employees each contribute 6% of eligible income to the pension plan. The Town's expense for defined contribution plans for 2023 was \$159,201 (2022 - \$135,854).

Pension Plan for the Town of Amherst Members of the Atlantic Police Association

The Town and employees each contribute 9% of eligible income to a multi-employer defined benefit pension plan. The Town is responsible for contributing its portion of any going concern deficiency.

The most recent actuarial valuation for the plan was completed for December 31, 2019 and indicated the plan had a going concern surplus of \$12,938,000 and a solvency liability of \$7,061,000. There are no special payments required for the Atlantic Police Association pension plan. The Town's expense for multi-employer plans for 2023 was \$241,018 (2022 - \$236,044).

Across all plans, the Town contributed \$642,424 (2022 - \$613,138) to employee pension plans.

12. LAND LEASE NSPI - SOLAR FARM

The Town of Amherst entered into an "in kind" lease arrangement with Nova Scotia Power Incorporated (NSPI) effective December 17, 2020. This lease allows NSPI to operate a 2-megawatt Solar Garden on 15 acres of Town-owned land along Tupper Boulevard, for a term of 30 years. This arrangement has been accounted for using a net present value approach with annual lease revenue and grant expense recognition.

In kind lease revenue and grant expense in the amount of \$6,247 (2022 - \$6,124) have been reflected in the current year results.

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

13. TANGIBLE CAPITAL ASSETS

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2022	Additions and transfers	Disposals	Tangible Capital Asset Cost March 31, 2023	Accumulated Amortization March 31, 2022	Amortization Reduction from Disposal of Asset	Annual Amortization	Accumulated Amortization March 31, 2023	Net Book Value March 31, 2023	Net Book Value March 31, 2022
General Capital											
Land	-	\$ 1,450,866	\$ 2,098	\$ 25,098	\$ 1,427,866	\$ -	\$ -	\$ -	\$ -	\$ 1,427,866	\$ 1,450,866
Land Improvements	20-25	3,292,241	53,956	-	3,346,197	1,748,913	-	97,586	1,846,499	1,499,698	1,543,328
Municipal Buildings	40	13,744,059	33,386	976	13,776,469	5,018,394	-	314,337	5,332,731	8,443,738	8,725,665
Other Buildings	20-40	829,124	402,617	-	1,231,741	245,772	-	26,575	272,347	959,394	583,352
Wastewater Treatment Facility	50	13,992,599	-	-	13,992,599	2,636,648	-	298,373	2,935,021	11,057,578	11,355,951
Electronic Data Equipment	3-5	1,072,537	45,906	-	1,118,443	736,441	-	92,640	829,081	289,362	336,096
Machinery & Equipment	5-15	4,246,374	772,755	394,811	4,624,318	2,620,756	355,423	202,547	2,467,880	2,156,438	1,625,618
Vehicles	5-20	3,923,526	129,875	414,712	3,638,689	2,494,231	412,978	196,032	2,277,285	1,361,404	1,429,295
Streets	15-25	12,942,462	712,392	54,801	13,600,053	6,225,354	49,518	492,851	6,668,687	6,931,366	6,717,108
Sidewalks	25	4,579,939	196,913	7,853	4,768,999	2,335,880	1,031	148,966	2,483,815	2,285,184	2,244,059
Curbs	25	4,160,769	146,415	13,842	4,293,342	2,698,643	11,027	119,415	2,807,031	1,486,311	1,462,126
Traffic & Street Lights	30	2,052,992	-	-	2,052,992	1,040,583	-	64,071	1,104,654	948,338	1,012,409
Sanitary Sewer Mains	50	6,369,322	258	258	6,369,322	3,564,466	-	100,071	3,664,537	2,704,785	2,804,856
Sanitary Forcemains	50	1,232,434	-	-	1,232,434	548,021	-	24,649	572,670	659,764	684,413
Sanitary Lift Stations	25	3,241,154	-	-	3,241,154	2,621,702	-	102,248	2,723,950	517,204	619,452
Storm Sewers	50	7,067,790	11,061	12,550	7,066,301	3,259,257	12,550	118,761	3,365,468	3,700,833	3,808,533
Assets Under Construction	-	82,020	121,671	-	203,691	-	-	-	-	203,691	82,020
Total		\$ 84,280,208	\$ 2,629,303	\$ 924,901	\$ 85,984,610	\$ 37,795,061	\$ 842,527	\$ 2,399,122	\$ 39,351,656	\$ 46,632,954	\$ 46,485,147

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023

13. TANGIBLE CAPITAL ASSETS (cont'd)

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2022	Additions and transfers	Disposals	Tangible Capital Asset Cost March 31, 2023	Accumulated Depreciation March 31, 2022	Depreciation Reduction from Disposal of Asset	Annual Depreciation	Accumulated Depreciation March 31, 2023	Net Book Value March 31, 2023	Net Book Value March 31, 2022
Water Capital											
Land	-	\$ 962,230	\$ -	\$ -	\$ 962,230	\$ -	\$ -	\$ -	\$ -	\$ 962,230	\$ 962,230
Bldgs, Reservoirs, Wells	40-75	8,171,227	-	-	8,171,227	1,595,576	-	124,800	1,720,376	6,450,851	6,575,651
Electronic Data Equip	5	271,294	24,445	-	295,739	271,294	-	-	271,294	24,445	-
Machinery & Equip	5-20	732,389	364,126	-	1,096,515	381,119	-	41,041	422,160	674,355	351,270
Vehicles	5	422,204	65,362	60,770	426,796	362,504	60,462	17,400	319,442	107,354	59,700
Water Mains -Town	75	7,470,872	-	-	7,470,872	1,467,818	-	98,588	1,566,406	5,904,466	6,003,054
Water Mains -County	75	5,319,279	-	-	5,319,279	1,437,971	-	8,238	1,446,209	3,873,070	3,881,308
Meters	20-25	437,704	11,262	7,300	441,666	356,406	7,290	7,574	356,690	84,976	81,298
Hydrants	75	572,161	24,622	-	596,783	308,262	-	70,206	378,468	218,315	263,899
Services	50	784,085	-	-	784,085	557,079	-	6,694	563,773	220,312	227,006
Assets Under Construction	-	9,803	19,187	-	28,990	-	-	-	-	28,990	9,803
Total		\$ 25,153,248	\$ 509,004	\$ 68,070	\$ 25,594,182	\$ 6,738,029	\$ 67,752	\$ 374,541	\$ 7,044,818	\$ 18,549,364	\$ 18,415,219
Summary											
General Capital		\$ 84,280,208	\$ 2,629,303	\$ 924,901	\$ 85,984,610	\$ 37,795,061	\$ 842,527	\$ 2,399,122	\$ 39,351,656	\$ 46,632,954	\$ 46,485,147
Water Capital		25,153,248	509,004	68,070	25,594,182	6,738,029	67,752	374,541	7,044,818	18,549,364	18,415,219
Total		\$ 109,433,456	\$ 3,138,307	\$ 992,971	\$ 111,578,792	\$ 44,533,090	\$ 910,279	\$ 2,773,663	\$ 46,396,474	\$ 65,182,318	\$ 64,900,366

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023**

14. COMMITMENTS

- a) The Town entered into an agreement with Cumberland Business Connector to provide three year of operational funding up to \$85,000 per year plus an additional \$20,000 in-kind contribution by providing office space and accounting support. As of March 31, 2023 there are two year remaining under this agreement.
- b) The Town entered into an agreement with Miller Waste Systems Inc. to for solid waste collection until March 31, 2029. The Town committed to paying \$2,525,979 over the 5 year term.
- c) On June 26, 2023, the Town has committed a community support grant to the Lillian Albon Animal Shelter capital campaign in the amount of \$50,000 per year with the final payment in fiscal 2026.
- d) The Town has committed a community support grant to Maggie's Place Youth Centre in the amount of \$33,750 per year with the final payment in fiscal 2025.

15. CONTINGENCIES

In the normal course of operations, the Town becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at March 31, 2023 cannot be predicted with certainty, it is the opinion of management and council that resolution of these matters will not have a material adverse effect as the Town maintains insurance coverage in amounts considered appropriate.

16. LIABILITY FOR CONTAMINATED SITES

The Town has a garbage disposal site which was abandoned in 1978. There is no indication of ongoing contamination, and no provision has been made for possible remediation.

17. ASSET RETIREMENT OBLIGATION

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. As at March 31, 2023 there are no known asset retirement obligations.

18. OTHER REVENUE

	<u>2023</u>	<u>2022</u>
Land dedication	\$ -	\$ 7,045
Pension liability adjustment	<u>165,700</u>	<u>69,900</u>
	<u>\$ 165,700</u>	<u>\$ 76,945</u>

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023**

19. TRUST FUNDS

The Trust Fund being administered by the Town of Amherst is not consolidated with the accounts of the Town. At March 31, 2023, the equity in the Trust Fund under its trusteeship amounted to \$5,277 (2022 - \$5,152).

	<u>R. H. Smith</u>
Beginning balance April 1, 2022	\$ 5,152
Investment Income	<u>125</u>
Ending balance March 31, 2023	<u>\$ 5,277</u>

20. GOVERNMENT PARTNERSHIP

Generally Accepted Accounting Principles for local governments as established by the Public Sector Accounting Board (PSAB) require a government's pro rata share of each of the assets, liabilities, revenues and expenditures (including capital expenditures) of any government partnership to be combined on a line by line basis with similar items in the government's financial statements. The Town of Amherst has a partnership with Cumberland Joint Services Management Authority (CJSMA) which actively operated through February 1, 2022 a landfill site in Little Forks. The Town of Amherst's 2023 pro rata share of 40.446% of CJSMA is included in these financial statements. The 2022 comparative figures for CJSMA have been changed to 40.446% (from 38.28%) for more accurate comparison of figures.

21. SUMMARY OF REMUNERATION & EXPENSES PAID TO ELECTED OFFICIALS AND CAO

Name	Office	Remuneration	Expenses			Total Remuneration & Expenses Reimbursed
			Travel & Travel Related	Meals	Professional Development / Conference Registration	
David Kogon	Mayor	\$ 41,178	\$ 3,770	\$ 43	\$ -	\$ 44,991
George Baker	Councillor	\$ 25,050	\$ 2,019	\$ 34	\$ -	\$ 27,103
Charlie Chambers	Councillor	\$ 1,927	\$ 150	\$ -	\$ -	\$ 2,077
Sheila Christie	Deputy Mayor / resigned	\$ 17,700	\$ 1,050	\$ -	\$ -	\$ 18,750
Hal Davidson	Councillor	\$ 25,050	\$ 1,800	\$ -	\$ -	\$ 26,850
Lisa Emery	Councillor	\$ 25,050	\$ 3,257	\$ 284	\$ 1,241	\$ 29,832
Dale Fawthrop	Councillor	\$ 25,050	\$ 1,836	\$ -	\$ -	\$ 26,886
Leon Landry	Councillor / Deputy Mayor	\$ 26,119	\$ 1,800	\$ -	\$ -	\$ 27,919
Jason MacDonald	Chief Administrative Officer	\$ 140,937	\$ 9,905	\$ 648	\$ 2,034	\$ 153,524
Total Remuneration and Reportable Expenses		\$ 328,061	\$ 25,587	\$ 1,009	\$ 3,275	\$ 357,932

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2023**

22. BUDGET

The Town budgets for rate setting purposes in the general operating fund. Council approved a balanced budget in the general operating fund for Town-wide operations. Council approves separate area rates which may budget for surplus funds, and water utility budgets which have regulated rates. Council also approves separate capital budgets.

The following adjustments reconcile the approved budgets to the financial reporting presentation under Canadian Public Sector Accounting Standards.

Revenue	2023
Town approved general operating	\$ 19,198,263
Town approved general capital	8,376,310
Town approved water operating	2,442,117
Town approved water capital	1,798,600
	31,815,290
Remove inter-fund transactions	(1,077,814)
Remove transfers from reserves for operating	(436,904)
Remove transfers from reserves for capital funding	(3,256,511)
Remove transfers from revenue for capital funding	(630,000)
Remove debt for capital funding	(2,057,368)
Remove tax exemptions	(579,811)
Revenue budget per consolidated financial statements	\$ 23,776,882
Expenses	
Town approved general operating	\$ 19,198,263
Town approved water operating	2,442,117
	21,640,380
Add amortization for Town operating	2,399,122
Remove inter-fund transactions	(1,077,814)
Remove loan principal repayments	(783,544)
Remove reserve appropriations	(45,808)
Remove capital appropriations	(630,000)
Remove tax exemptions	(579,811)
Expense budget per consolidated financial statements	\$ 20,922,525

Budgeted figures are unaudited and have been provided by management for comparison purposes.

23. COMPARATIVE FIGURES

In some cases, comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

Town of Amherst
Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2023

	General Government	Protective Services - Police	Protective Services - Fire	Transportation Services	Environmental Health Services	Public Health Services	Environmental Development Services	Recreation and Culture Services	Education	Water Utility	Reserves	CJSMA	2023 Total	2022 Total
Revenues														
Property taxes	\$ 4,013,592	\$ 3,524,744	\$ 1,503,849	\$ 1,586,700	\$ 626,848	\$ -	\$ 596,041	\$ 2,066,005	\$ -	\$ -	\$ -	\$ -	\$ 13,917,779	\$ 13,993,080
Grants in lieu of taxes	262,184	-	-	-	-	-	-	-	-	-	-	-	262,184	290,070
Services to other governments	18,945	-	187,787	-	-	-	15,000	-	-	-	-	-	221,732	198,565
Sale of services	178,100	99,209	-	5,310	1,134,005	-	30,148	9,566	-	-	-	82,841	1,539,179	2,893,310
Other revenue from own sources	454,561	42,386	20,079	108,379	12,903	-	11,263	244,623	-	50,396	24,108	-	968,698	553,668
Unconditional transfer from government	-	615,171	253,824	391,387	-	-	-	-	-	-	-	-	1,260,382	2,520,764
Conditional transfers from government	239	300,000	-	49,845	164,836	-	-	82,179	-	8,334	689,185	-	1,294,618	2,115,511
Other	165,700	-	-	-	-	-	-	-	-	-	-	-	165,700	76,945
Water utility	-	-	-	-	-	-	-	-	-	2,499,788	-	-	2,499,788	2,282,252
Elimination entries	(206,100)	(4,000)	-	(6,600)	-	-	-	-	-	(726,114)	-	-	(942,814)	(920,246)
Total revenues	4,887,221	4,577,510	1,965,539	2,135,021	1,938,592	-	652,452	2,402,373	-	1,832,404	713,293	82,841	21,187,246	24,003,919
Expenditures														
Salaries, wages and benefits	1,326,548	4,179,889	980,782	962,800	491,909	-	214,988	1,116,415	-	746,376	-	19,028	10,038,735	9,917,016
Operating costs	1,166,463	485,830	1,013,777	948,313	1,106,446	263,502	117,969	849,784	1,643,208	968,192	-	(76,707)	8,486,777	8,000,736
Elimination entries	-	-	(726,114)	-	(6,600)	-	-	-	-	(210,100)	-	-	(942,814)	(920,246)
Amortization	125,077	201,177	154,653	1,029,818	545,216	-	3,242	339,939	-	374,541	-	-	2,773,663	2,733,427
Interest on long term debt	-	40,166	-	36,156	113,158	-	-	39,020	-	30,271	-	-	258,771	282,610
Total expenditures	2,618,088	4,907,062	1,423,098	2,977,087	2,250,129	263,502	336,199	2,345,158	1,643,208	1,909,280	-	(57,679)	20,615,132	20,013,543
Net (gain) / loss on sale of TCA	17,798	(7,397)	(3,779)	(3,678)	(38,736)	-	-	(10,675)	-	(3,631)	-	-	(50,098)	1,101,148
Surplus (deficit)	\$ 2,251,335	\$ (322,155)	\$ 546,220	\$ (838,388)	\$ (272,801)	\$ (263,502)	\$ 316,253	\$ 67,890	\$ (1,643,208)	\$ (73,245)	\$ 713,293	\$ 140,520	\$ 622,212	\$ 2,889,228

SUPPLEMENTARY SCHEDULES

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Town of Amherst
Schedule of Financial Position - General Operating Fund

As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and cash equivalents	\$ 6,172,112	\$ 4,208,794
Taxes receivable	726,533	486,604
Other receivables	911,291	942,730
	<u>7,809,936</u>	<u>5,638,128</u>
Liabilities		
Accounts payable and accrued liabilities	1,852,432	1,885,385
Due to own funds	5,541,694	3,303,334
Prepayment of taxes	408,782	341,106
Deferred revenue	292,491	221,792
Pension liability	558,700	724,400
	<u>8,654,099</u>	<u>6,476,017</u>
Net debt	<u>(844,163)</u>	<u>(837,889)</u>
Non-financial assets		
Prepaid expenses	106,469	67,085
Inventories of supplies	53,994	46,404
	<u>160,463</u>	<u>113,489</u>
Accumulated deficit	<u>\$ (683,700)</u>	<u>\$ (724,400)</u>

Town of Amherst
Schedule of Operations - General Operating Fund

For the year ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Taxes	\$ 13,706,751	\$ 13,917,779	\$ 13,993,080
Grants in lieu of taxes	262,843	262,184	290,070
Service to other governments	245,987	221,732	198,565
Sale of services	1,472,359	1,456,338	1,435,266
Other revenue from own sources	607,926	894,194	547,084
Unconditional transfers from government	1,260,382	1,260,382	2,520,764
Conditional transfers from government	490,300	503,779	391,303
Total revenues	<u>18,046,548</u>	<u>18,516,388</u>	<u>19,376,132</u>
Expenditures			
General government services	2,582,807	2,368,011	2,131,340
Protective services - Police	4,681,448	4,705,885	4,455,327
Protective services - Fire & Inspection	2,074,534	1,994,559	1,924,393
Transportation services	1,871,835	1,947,269	1,985,029
Environmental health services	1,727,736	1,711,513	1,505,778
Public health services	291,411	263,502	246,897
Environmental development services	445,910	332,957	322,038
Recreation and cultural services	2,018,293	2,005,219	1,783,821
Education	1,643,211	1,643,208	1,629,828
Total expenditures	<u>17,337,185</u>	<u>16,972,123</u>	<u>15,984,451</u>
Annual surplus	<u>709,363</u>	<u>1,544,265</u>	<u>3,391,681</u>
Financing and transfers			
Debt principal repayment	(645,459)	(645,459)	(857,299)
Dividend from Water Utility	135,000	135,000	135,000
Transfers from Reserves	436,904	82,402	258,505
Transfers to Reserves	(45,808)	(30,148)	(248,690)
Transfer to Operating Reserve - surplus	-	(433,919)	(2,170,856)
Transfers to General Capital	(590,000)	(652,141)	(508,341)
Total financing and transfers	<u>(709,363)</u>	<u>(1,544,265)</u>	<u>(3,391,681)</u>
Change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Opening fund balance		(724,400)	(794,300)
Change in Employee Future Benefits		(125,000)	-
Change in Unfunded Pension Liability		165,700	69,900
Closing fund balance		<u>\$ (683,700)</u>	<u>\$ (724,400)</u>

Town of Amherst
Schedule of Financial Position - General Capital Fund

As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	(2,639,761)	(1,861,445)
Due from own funds	2,551,176	1,968,799
Receivables	38,545	75,913
	<u>(50,040)</u>	<u>183,267</u>
Liabilities		
Accounts payable	29,365	233,288
Deferred revenue	37,500	32,000
Long term debt	5,761,982	6,407,440
	<u>5,828,847</u>	<u>6,672,728</u>
Net debt	<u>(5,878,887)</u>	<u>(6,489,461)</u>
Non-financial assets		
Tangible capital assets (Note 13)	85,984,610	84,280,208
Accumulated amortization (Note 13)	(39,351,656)	(37,795,061)
	<u>46,632,954</u>	<u>46,485,147</u>
Accumulated surplus	<u>\$ 40,754,067</u>	<u>\$ 39,995,686</u>

Town of Amherst
Schedule of Operations - General Capital Fund

 For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Revenues		
Grants for capital projects - Province of Nova Scotia	\$ 73,320	\$ -
Grants for capital projects - Government of Canada	20,000	-
Total revenues	<u>93,320</u>	<u>-</u>
Expenditures		
Amortization (Note 13)	2,399,122	2,360,619
Loss (gain) on disposal of tangible capital assets	(46,467)	(10,415)
Total expenditures	<u>2,352,655</u>	<u>2,350,204</u>
Annual deficit	<u>(2,259,335)</u>	<u>(2,350,204)</u>
Financing and transfers		
Debt principal payments	645,459	857,299
Transfer from General Operating	652,141	508,341
Transfers from Reserves	2,173,702	1,594,386
Transfers to Reserves	(453,586)	(184,001)
Total financing and transfers	<u>3,017,716</u>	<u>2,776,025</u>
Change in fund balance	758,381	425,821
Opening fund balance	<u>39,995,686</u>	<u>39,569,865</u>
Closing fund balance	<u>\$ 40,754,067</u>	<u>\$ 39,995,686</u>

Town of Amherst
Schedule of Financial Position - Water Operating Fund

As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	\$ (316,716)	\$ (55,788)
Due from own funds	247,785	311,392
Receivables	297,257	277,026
	<u>228,326</u>	<u>532,630</u>
Liabilities		
Accounts payable and accrued liabilities	<u>96,277</u>	<u>396,484</u>
Net financial assets	<u>132,049</u>	<u>136,146</u>
Non-financial assets		
Prepaid expenses	8,322	620
Inventories of supplies	52,123	51,405
	<u>60,445</u>	<u>52,025</u>
Accumulated surplus	<u>\$ 192,494</u>	<u>\$ 188,171</u>

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Town of Amherst
Schedule of Operations - Water Operating Fund

For the year ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Metered	\$ 1,378,283	\$ 1,421,321	\$ 1,241,365
Flat	179,440	184,731	167,841
Public fire protection	829,844	829,844	807,481
Private hydrants	14,750	15,500	14,750
Sprinkler service	15,100	17,000	15,100
Bulk water	8,500	6,750	12,300
Sale of services	10,000	13,851	13,216
Sundry	1,200	3,170	1,450
Interest	5,000	7,621	8,749
Total revenues	<u>2,442,117</u>	<u>2,499,788</u>	<u>2,282,252</u>
Expenditures			
Source of supply	34,000	45,586	18,222
Power and pumping	180,500	158,593	162,991
Water treatment	18,000	25,966	19,000
Transmission and distribution	838,305	869,326	768,869
Administrative	619,376	583,333	536,049
Depreciation	375,366	374,541	372,808
Taxes	32,000	31,764	31,770
Debt interest	31,485	30,271	27,700
Total expenditures	<u>2,129,032</u>	<u>2,119,380</u>	<u>1,937,409</u>
Annual surplus	<u>313,085</u>	<u>380,408</u>	<u>344,843</u>
Financing and transfers			
Debt principal repayment	(138,085)	(138,085)	(83,380)
Dividend to owner	(135,000)	(135,000)	(135,000)
Transfer to Water Capital	(40,000)	(103,000)	(122,000)
Total financing and transfers	<u>(313,085)</u>	<u>(376,085)</u>	<u>(340,380)</u>
Change in fund balance	<u>\$ -</u>	<u>4,323</u>	<u>4,463</u>
Opening fund balance		<u>188,171</u>	<u>183,708</u>
Closing fund balance		<u>\$ 192,494</u>	<u>\$ 188,171</u>

Town of Amherst
Schedule of Financial Position - Water Capital Fund

As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	\$ 1,886,723	\$ 1,621,697
Receivables	8,334	315,619
	<u>1,895,057</u>	<u>1,937,316</u>
Liabilities		
Due to own funds	27,513	100,988
Long term debt - Municipal Finance Corporation	1,272,404	1,410,489
	<u>1,299,917</u>	<u>1,511,477</u>
Net financial assets	<u>595,140</u>	<u>425,839</u>
Non-financial assets		
Tangible capital assets (Note 13)	25,594,182	25,153,248
Accumulated depreciation (Note 13)	(7,044,818)	(6,738,029)
	<u>18,549,364</u>	<u>18,415,219</u>
Accumulated surplus	<u>\$ 19,144,504</u>	<u>\$ 18,841,058</u>

Town of Amherst
Schedule of Operations - Water Capital Fund

 For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Revenues		
Interest income	\$ 50,396	\$ 3,482
Grants for capital projects - Provincial	8,334	352,705
Total revenues	<u>58,730</u>	<u>356,187</u>
Expenditures		
Loss (gain) on disposal of tangible capital assets	<u>(3,631)</u>	43
Annual surplus	<u>62,361</u>	<u>356,144</u>
Financing and transfers		
Debt principal payments	138,085	83,380
Transfer from Water Operating	103,000	122,000
Total financing and transfers	<u>241,085</u>	<u>205,380</u>
Change in fund balance	303,446	561,524
Opening fund balance	<u>18,841,058</u>	<u>18,279,534</u>
Closing fund balance	<u>\$ 19,144,504</u>	<u>\$ 18,841,058</u>

Town of Amherst
Water Capital Fund
Schedule of Investment in Water Utility Plant and Equipment
For the Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Land and land rights		
Source of supply	\$ <u>962,230</u>	\$ 962,230
Structures and improvements		
Source of supply	1,029,795	1,029,795
Power and pumping structures	491,661	491,661
Water treatment	436,056	436,056
Distribution reservoirs and standpipes	6,213,715	6,213,715
	<u>8,171,227</u>	<u>8,171,227</u>
Equipment		
Electrical pumping	552,263	328,543
Water treatment	338,965	295,712
Transportation	825,039	744,150
Tools and work equipment	102,784	57,483
	<u>1,819,051</u>	<u>1,425,888</u>
Mains		
Transmission	1,834,359	1,834,359
Distribution	10,955,790	10,955,790
	<u>12,790,149</u>	<u>12,790,149</u>
Services	<u>784,085</u>	<u>784,085</u>
Meters	<u>441,667</u>	<u>437,705</u>
Hydrants	<u>596,783</u>	<u>572,161</u>
Assets under construction	<u>28,990</u>	<u>9,803</u>
	<u>\$ 25,594,182</u>	<u>\$ 25,153,248</u>

Town of Amherst
Water Operating Fund
Schedule to Statement of Financial Activities
For the Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Source of supply			
Supplies and expenses	\$ 1,000	\$ -	\$ -
Maintenance of plant	33,000	45,586	18,222
	<u>\$ 34,000</u>	<u>\$ 45,586</u>	<u>\$ 18,222</u>
Power and pumping			
Power	\$ 144,000	\$ 129,721	\$ 141,196
Maintenance	36,500	28,872	21,795
	<u>\$ 180,500</u>	<u>\$ 158,593</u>	<u>\$ 162,991</u>
Water treatment			
Supplies and expenses	<u>\$ 18,000</u>	<u>\$ 25,966</u>	<u>\$ 19,000</u>
Transmission and distribution			
Maintenance of mains	\$ 452,398	\$ 474,255	\$ 435,662
Rents	29,000	28,000	28,000
Transportation expenses	54,500	106,718	69,162
Materials / supplies	218,500	206,714	166,246
Other transmission and distribution expenses	83,907	53,639	69,799
	<u>\$ 838,305</u>	<u>\$ 869,326</u>	<u>\$ 768,869</u>
Administration and general			
Supervision	\$ 215,100	\$ 220,995	\$ 173,949
Employee benefits	53,022	51,127	46,829
Uncollectible accounts	10,000	1,097	8,317
General office expenses	116,654	94,061	95,708
Regulatory expenses	3,500	3,454	4,578
Miscellaneous general expenses	221,100	212,599	206,668
	<u>\$ 619,376</u>	<u>\$ 583,333</u>	<u>\$ 536,049</u>

Town of Amherst
Schedule of Financial Position - Reserve Funds
As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	\$ 8,224,636	\$ 6,696,174
Due from own funds	<u>2,770,246</u>	<u>1,124,131</u>
	<u>10,994,882</u>	<u>7,820,305</u>
Liabilities		
Deferred revenue - Sustainable Services Growth Fund grant	<u>766,290</u>	<u>-</u>
Accumulated surplus	<u>\$ 10,228,592</u>	<u>\$ 7,820,305</u>

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Town of Amherst Schedule of Operations - Reserve Funds

For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Revenues		
Canada Community Building grant funds	\$ 689,185	\$ 1,371,503
Interest on Canada Community Building grant funds	24,108	3,102
Land dedication / open space fees	-	7,045
Total revenues	<u>713,293</u>	<u>1,381,650</u>
Expenditures		
General government	-	-
Total expenditures	<u>-</u>	<u>-</u>
Annual surplus	<u>713,293</u>	<u>1,381,650</u>
Financing and transfers		
Transfer from General Operating	30,148	248,690
Transfer from General Operating - surplus	433,919	2,170,856
Transfer from General Capital	453,586	184,001
Transfer from CJSMA - proceeds on sale of CJSMA	3,033,445	-
Transfer to General Operating	(82,402)	(258,505)
Transfer to General Capital	(2,173,702)	(1,594,386)
Total financing and transfers	<u>1,694,994</u>	<u>750,656</u>
Change in fund balance	<u>2,408,287</u>	<u>2,132,306</u>
Opening fund balance	<u>7,820,305</u>	<u>5,687,999</u>
Closing fund balance	<u>\$ 10,228,592</u>	<u>\$ 7,820,305</u>

* The Reserve funds closing fund balance at end of year is broken down as follows:

General Capital Reserve	\$ 5,099,606	\$ 2,158,501
General Operating Reserve	5,128,986	5,661,804
	<u>\$ 10,228,592</u>	<u>\$ 7,820,305</u>

Town of Amherst
Schedule of Financial Position - Cumberland Joint Services Mgmt Authority Fund

As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	\$ 14,513	\$ 671,118
Investments	-	1,444,943
Receivables	34,565	1,437,742
	<u>49,078</u>	<u>3,553,803</u>
Liabilities		
Accounts payable and accrued liabilities	1,774	169,089
Provision for landfill closure & post closure costs	-	446,072
	<u>1,774</u>	<u>615,161</u>
Net financial assets	<u>47,304</u>	<u>2,938,642</u>
Non-financial assets		
Prepaid expenses	-	-
Tangible capital assets, net of accumulated amortization (Note 13)	-	-
	<u>-</u>	<u>-</u>
Accumulated surplus	<u>\$ 47,304</u>	<u>\$ 2,938,642</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 47,304	\$ 2,940,229
Accumulated remeasurement gains	-	(1,587)
	<u>\$ 47,304</u>	<u>\$ 2,938,642</u>

Town of Amherst
Schedule of Operations - Cumberland Joint Services Mgmt Authority Fund

 For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Revenues		
Solid waste operations	\$ -	\$ 808,790
Compost operations	-	179,488
Recycling operations	-	50,418
Interest	82,841	14,888
Proceeds on sale of intangible assets	-	404,460
Total revenues	<u>82,841</u>	<u>1,458,044</u>
Expenditures		
Administration	19,028	264,658
Solid waste operations (recovery)	(76,699)	66,043
Compost operations	-	60,854
Recycling operations (recovery)	(8)	259,755
Amortization of tangible capital assets (Note 13)	-	-
Loss on disposal of tangible capital assets	-	1,111,520
Total expenditures	<u>(57,679)</u>	<u>1,762,830</u>
Annual surplus / (deficit)	<u>140,520</u>	<u>(304,786)</u>
Financing and transfers		
Transfer to Municipal Units re sale proceeds	(3,033,445)	-
Total financing and transfers	<u>(3,033,445)</u>	<u>-</u>
Change in fund balance	<u>(2,892,925)</u>	<u>(304,786)</u>
Opening fund balance	<u>2,940,229</u>	<u>3,245,015</u>
Closing fund balance	<u>\$ 47,304</u>	<u>\$ 2,940,229</u>



FIRST QUARTER FINANCIAL REPORT

FOR THE PERIOD ENDED JUNE 30, 2023 (UNAUDITED)

Town of Amherst



INTRODUCTION

Quarterly financial reporting is being prepared by the Town of Amherst as a means of providing the community, council and the organization with a regular overview of financial and statistical information. Quarterly financial reporting is a strategic priority identified by council.

The primary information provided in the quarterly report is a comparison of the year to date budget amounts to actual revenues and expenditures for operating departments. All financial information is based on preliminary, unaudited information reported from the municipal finance system as of the report date. Seasonal variations in municipal operations may affect the proportion of revenues achieved or expenditures incurred to date.

This quarterly report provides information in seven parts:

Organizational Structure, page 3

- ℓ Hierarchy with departmental responsibilities.

Commentary, page 4

- ℓ Charts and comments

Schedules of Operations, pages 5-7

- ℓ Schedule of Operations – General Operating Fund – Revenues & Expenditures
- ℓ Schedule of Operations – General Operating Fund – Departmental & Mandatory Expenditures
- ℓ Schedule of Operations – Water Operating Fund – Revenues & Expenditures

Statement of Financial Position, page 8

- ℓ Consolidated Statement of Financial Position

Capital Budget, pages 9-11

- ℓ 2023/24 Capital budget with actual and committed costs

Tax Rates, pages 12-13

- ℓ General
- ℓ Mandatory Provincial Contribution Area Rate
- ℓ Community Support Area Rate

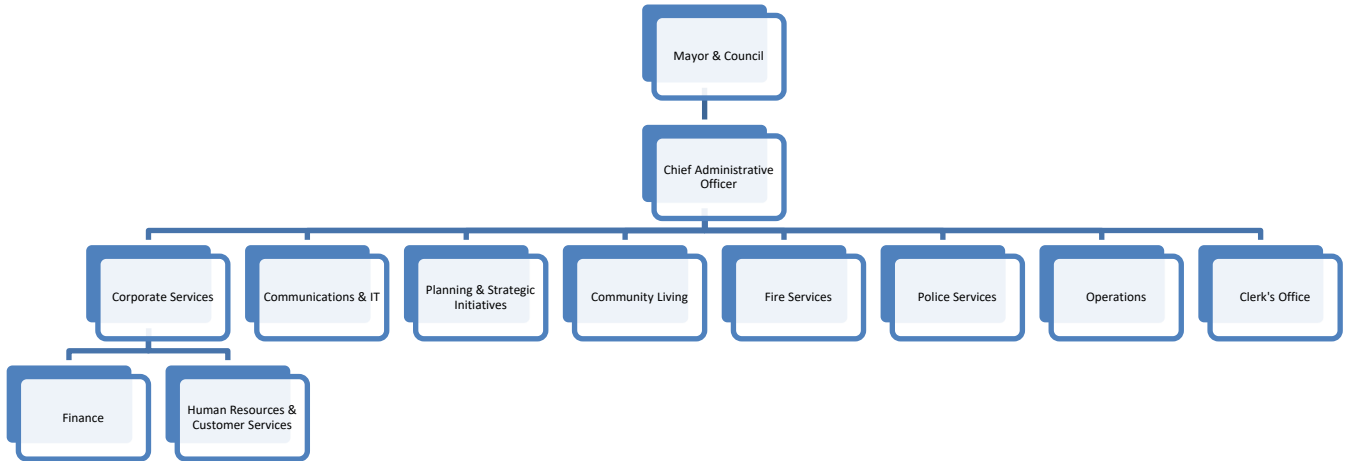
Other Rates, pages 14 - 15

- ℓ Deed Transfer Tax
- ℓ Uniform Charge – Solid Waste
- ℓ Sewer Rates
- ℓ Uniform Charge – Wastewater Treatment Facility
- ℓ Water Utility Rates

Quarterly financial reporting follows the fiscal year of the municipality which is April 1 through March 31.

ORGANIZATIONAL STRUCTURE

Below is the organizational structure of the Town of Amherst with a brief description of each departments responsibilities.



Corporate Services

- ☞ Finance
 - ☞ Accounting
 - ☞ Budgeting
 - ☞ Accounts Payable
- ☞ Human Resources & Customer Services
 - ☞ Property Taxes
 - ☞ Water/Sewer Billing
 - ☞ Customer Service
 - ☞ Human Resources

Communications & IT

- ☞ Corporate Communications
- ☞ Procurement
- ☞ Information Services

Planning & Strategic Initiatives

- ☞ Planning / Development
- ☞ Strategic Initiatives / Projects
- ☞ Inspections / Permits
- ☞ Unsightly Premises
- ☞ Business Development

Clerk's Office

- ☞ Council & Committee Liaison
- ☞ Records Management

Community Living

- ☞ Wellness
- ☞ Programming
- ☞ Community Events
- ☞ Tourism

Fire Services

- ☞ Fire Rescue
- ☞ Hazmat

Police Services

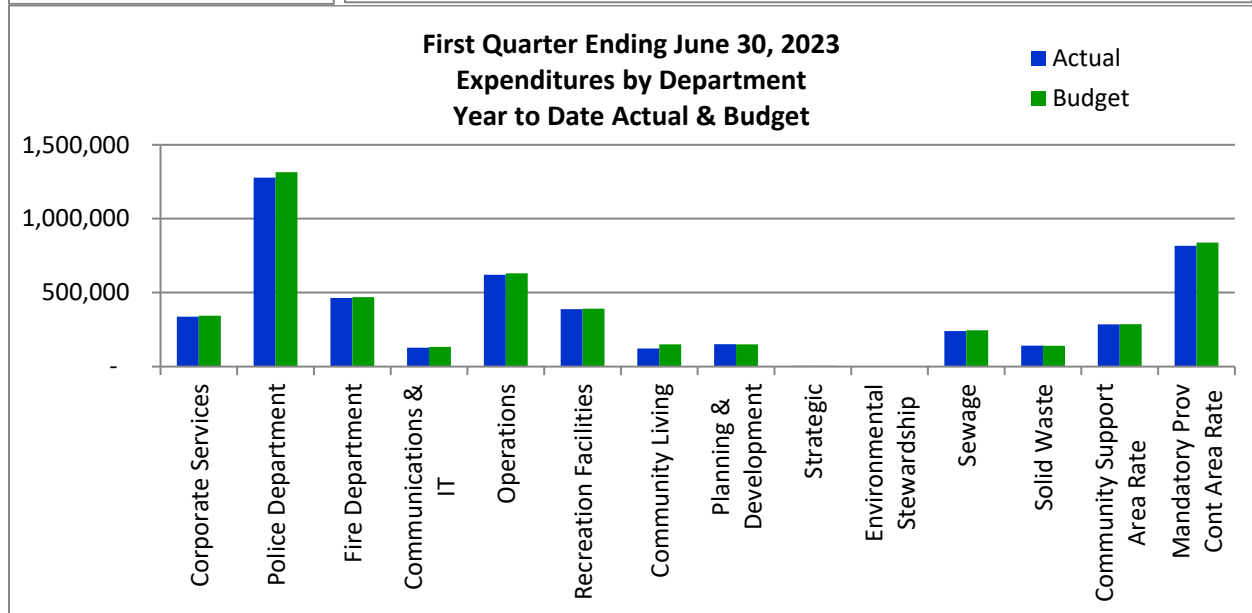
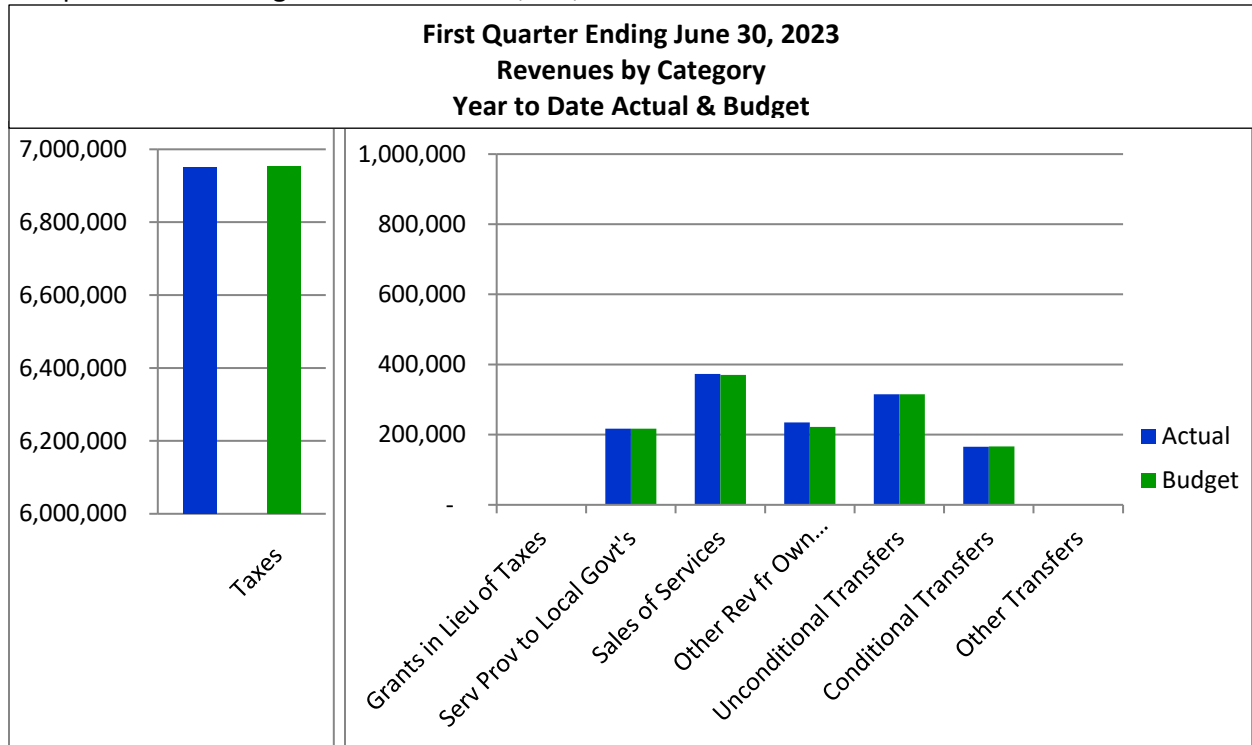
- ☞ Crime
- ☞ Major Crime
- ☞ Street Crime
- ☞ Crime Prevention
- ☞ Community Partnerships

Operations

- ☞ Engineering
- ☞ Public Works
- ☞ Solid Waste
- ☞ Sewer
- ☞ Water Utility
- ☞ Recreation - Facilities
 - ☞ Stadium
 - ☞ Parks / Playgrounds
 - ☞ Robbs

COMMENTARY

Three months into the 2023/24 fiscal year the general operating fund has a surplus of \$132,253 compared to budget. The Town’s operating revenues are \$8,255,695 compared to the budgeted amount of \$8,242,843. The Town’s expenditures at the end of the first quarter are \$4,973,667 compared to the budgeted amount of \$5,093,068.



SCHEDULE OF OPERATIONS

Town of Amherst				
Schedule of Operations - General Operating Fund				
For the Three Months Ended June 30, 2023				
	2022/23	2023/24	2023/24	2023/24
	Actual	Actual	Budget	Variance
Revenues				
Taxes	\$ 6,781,546	\$ 6,950,270	\$ 6,952,208	-\$ 1,938
Grants in Lieu of Taxes	-	-	-	-
Services Provided to Other Local Govt	203,519	216,871	216,871	-
Sales of Services	346,538	373,170	370,434	2,736
Other Revenue from Own Sources	136,395	234,899	222,165	12,734
Unconditional Transfers	315,096	315,096	315,096	-
Conditional Transfers	83,893	165,389	166,069	- 680
Other Transfers	-	-	-	-
Total Revenues	7,866,987	8,255,695	8,242,843	12,852
Expenditures				
Wages & Benefits	2,071,288	2,297,223	2,361,001	- 63,778
Administrative Costs	181,295	254,846	261,120	- 6,274
Building & Facility Costs	161,069	208,979	203,706	5,273
Vehicle & Equipment Costs	78,337	102,582	104,063	- 1,481
Materials & Supplies	89,678	220,838	224,452	- 3,614
Grants to Organizations	74,474	184,075	158,422	25,653
Other Municipal Costs	211,645	272,128	280,643	- 8,515
Fiscal Services	1,119,865	1,182,996	1,205,133	- 22,137
Fire Protection Charge	181,524	184,408	184,407	1
Tax Exemptions	101,592	114,476	114,476	-
Cost Recovery	- 40,946	- 48,884	- 4,355	- 44,529
Total Expenditures	4,229,821	4,973,667	5,093,068	- 119,401
Surplus	3,637,166	\$ 3,282,028	\$ 3,149,775	\$ 132,253

SCHEDULE OF OPERATIONS (cont'd)

Town of Amherst				
Schedule of Operations - General Operating Fund				
Departmental and Mandatory Expenditures				
For the Three Months Ended June 30, 2023				
	2022/23	2023/24	2023/24	2023/24
	Actual	Actual	Budget	Variance
Departmental Expenditures				
Corporate	\$ 317,494	\$ 336,805	\$ 343,056	-\$ 6,251
Police	1,228,446	1,277,588	1,314,615	- 37,027
Fire	410,071	463,935	468,604	- 4,669
Communications & IT	58,197	126,695	132,545	- 5,850
Operations	447,740	621,057	630,335	- 9,278
Recreation Facilities	346,567	387,558	391,409	- 3,851
Community Living	55,749	121,892	149,316	- 27,424
Planning & Development	77,422	150,347	150,304	43
Strategic	5,923	-	-	-
Environmental Stewardship	-	4,903	4,903	-
Sewage	234,761	239,374	245,013	- 5,639
Solid Waste	101,110	141,526	139,767	1,759
Community Support Area Rate	167,156	285,107	285,648	- 541
Total Departmental Expenditures	<u>3,450,636</u>	<u>4,156,787</u>	<u>4,255,515</u>	<u>- 98,728</u>
Mandatory Expenditures				
Assessment Services	56,019	27,498	27,499	- 1
Corrections	27,038	26,616	29,741	- 3,125
Housing	263,502	313,144	325,000	- 11,856
Education	410,802	427,797	433,489	- 5,692
Regional Library	21,824	21,825	21,824	1
Total Mandatory Expenditures	<u>779,185</u>	<u>816,880</u>	<u>837,553</u>	<u>- 20,673</u>
Grand Total Expenditures	<u>\$ 4,229,821</u>	<u>\$ 4,973,667</u>	<u>\$ 5,093,068</u>	<u>-\$ 119,401</u>

SCHEDULE OF OPERATIONS (cont'd)

Compared to budget, the Water Operating Fund is showing a surplus of \$20,175 at the end of the first quarter. Revenues are over budget by \$3,201 and expenditures are under budget by \$16,974.

Town of Amherst
Schedule of Operations - Water Operating Fund
For the Three Months Ended June 30, 2023

	2022/23 Actual	2023/24 Actual	2023/24 Budget	2023/24 Variance
Revenues				
Sale of Services	\$ 8,321	\$ -	\$ -	\$ -
Interest on o/s Water A/R	1,783	1,117	1,000	117
Misc Rev & Inc fr Other Non Utility	75	50	50	-
Metered Sales	355,123	368,284	368,863	- 579
Flat Rate Sales	45,309	49,988	46,285	3,703
Bulk Water Sales	4,800	3,059	3,100	- 41
Fire Protection	181,524	184,408	184,407	1
Private Hydrants	4,500	-	-	-
Sprinkler Service	-	-	-	-
Total Revenues	601,435	606,906	603,705	3,201
Expenditures				
Wages & Benefits	174,204	187,465	200,920	- 13,455
Administrative Costs	17,127	17,292	17,261	31
Building & Facility Costs	59,272	68,850	69,204	- 354
Vehicle & Equipment Costs	19,455	9,145	9,362	- 217
Materials & Supplies	38,904	65,642	66,971	- 1,329
Other Municipal Costs	63,326	60,718	62,368	- 1,650
Fiscal Services	71,876	70,420	70,420	-
Total Expenditures	444,164	479,532	496,506	- 16,974
Surplus	\$ 157,271	\$ 127,374	\$ 107,199	\$ 20,175

STATEMENT OF FINANCIAL POSITION

Town of Amherst
Consolidated Statement of Financial Position
As at June 30, 2023

	<u>As at June 30, 2023</u>	<u>As at June 30, 2022</u>
Financial Assets		
Cash and cash equivalents	\$ 17,065,375	\$ 13,568,725
Receivables	<u>1,774,162</u>	<u>1,831,063</u>
	<u>18,839,537</u>	<u>15,399,788</u>
Liabilities		
Accounts payable and accrued liabilities	2,299,247	1,884,076
Deferred revenue	1,082,908	242,154
Long term debt	<u>7,034,386</u>	<u>7,817,929</u>
	<u>10,416,541</u>	<u>9,944,159</u>
Net assets (debt)	<u>8,422,996</u>	<u>5,455,629</u>
Non-financial assets		
Prepaid expenses	61,003	30,839
Inventories of supplies	105,746	108,979
Capital assets (net of accumulated amortization)	65,182,317	64,900,366
Capital work in progress	<u>264,910</u>	<u>176,292</u>
	<u>65,613,976</u>	<u>65,216,476</u>
Accumulated surplus	<u>\$ 74,036,973</u>	<u>\$ 70,672,105</u>

CAPITAL BUDGET

Town of Amherst Capital Budget - 2023/24 Projects	Total Actual Committed & WIP Costs at June 30, 2023	2023/24 Budget
WATER CAPITAL BUDGET		
Dump Truck <i>(carry over)</i>	-	320,000
West Victoria Street ~ CNR to Hickman - water main replacement <i>[contingent on grant funding] (carry over)</i>	-	820,400
McCully Street Booster Station - study & design <i>(carry over)</i>	-	50,000
Water Meter Replacement <i>(carry over)</i>	13,132	12,500
McCully Street Booster Station - upgrades	-	300,000
Wellfield Engineering Design & Construction - Swab Launchers	-	80,000
Fire Hydrant Replacement	17,828	15,000
Water Meter Replacement	13,132	15,000
Wellfield Variable Frequency Drives (VFD's)	-	85,000
Land Purchases (potential)	1,333	338,470
WATER CAPITAL BUDGET TOTAL	45,424	2,036,370
GENERAL CAPITAL BUDGET		
EQUIPMENT		
LED Lighting upgrade <i>[contingent on grant funding] (carry over)</i>	-	670,000
Sidewalk Snowplow with Blower	-	210,000
Service Truck (1 Ton) - Streets	68,216	70,000
Subtotal	68,216	950,000
BUILDINGS / LAND		
Video Conference System for 5 Ratchford Street <i>(carry over)</i>	9,126	12,000
Industrial Park Directory Sign Replacement <i>(carry over)</i>	-	25,000
Library Door Replacement <i>(carry over)</i>	34,810	35,000
Town Hall - New Roof <i>(carry over)</i>	-	135,000
Works Garage - Heating / Cooling <i>(carry over)</i>	42,302	50,000
Land Purchase - Blaine Street & Ottawa Avenue <i>(carry over)</i>	99,364	100,000
Town Hall - Server - replacement	-	22,000
Four Fathers Library - HVAC Upgrade	-	40,000
Land Sales	6,361	-
Subtotal	191,963	419,000
LARGE MULTI - CATEGORY PROJECTS		
West Victoria Street ~ CNR to Hickman - sanitary sewer, storm sewer (corrugated), pulverize & rebuild street, curb, sidewalk <i>[contingent on grant funding] (carry over)</i>	-	1,523,600
Russell Street - sanitary sewer, storm sewer (corrugated), pulverize & rebuild street <i>[contingent on grant funding] (carry over)</i>	-	720,000
Subtotal	-	2,243,600

CAPITAL BUDGET (cont'd)

Town of Amherst Capital Budget - 2023/24 Projects	Total Actual Committed & WIP Costs at June 30, 2023	2023/24 Budget
STREETS		
Academy ~ Wellington to Dickey (Cold Mill and Pave)	4,575	62,000
Church ~ Longleaf to Robert Angus Drive (Cold Mill and Pave)	8,055	125,000
Erncliffe ~ Copp to Lawrence (Overlay)	3,494	42,000
Foundry ~ Copp to Sackville (Overlay)	3,018	40,000
Hickman ~ West Pleasant to Mission (Overlay)	7,973	95,000
Lennox ~ Haliburton to Westland Est (Overlay)	1,432	18,000
Lusby ~ All (Overlay)	2,061	26,000
Melrose ~ Agnew to Robie (Overlay)	2,304	30,000
Park ~ McCully to Maltby Court (Overlay)	2,432	35,000
Terrace ~ All (Overlay)	3,133	45,000
Prince Arthur ~ Church to Maple (Overlay)	2,856	45,000
Pearl Place ~ All (Overlay)	1,105	15,000
Copp ~ Ernie to West Victoria (Overlay)	1,753	22,000
Clarence ~ Robie to Clifford (Overlay)	2,427	42,000
Maple ~ Victoria to Crescent (Overlay)	4,560	60,000
Crescent ~ Church to Maple (Overlay)	3,005	52,000
Gerard ~ All (Overlay)	1,156	20,000
LaPlanche ~ Victoria to Robbs (Cold Mill and Pave)	-	175,000
Subtotal	<u>55,339</u>	<u>949,000</u>
<i>RC = Reconstruction and paving; CM = Cold mill and Paving; P = Pulverize and paving; O = Asphalt Overlay</i>		
SIDEWALKS		
Maltby Court ~ Park Street to West Highlands (TOA) - new construction	-	10,000
Cornwall Street ~ Anson Ave to Kent Drive (TOA) - replacement	-	20,000
Prince Arthur Street ~ Maple to Church - both sides (TOA) - replacement	17,406	80,000
Mission Street ~ Hickman to York (TOA) - replacement	-	15,000
Tactile Plates - pilot project downtown	4,912	20,000
Subtotal	<u>22,317</u>	<u>145,000</u>
STORMSEWER		
Storm Water Management Plan (<i>carry over</i>)	53,152	80,000
Flood Mitigation Upgrades	-	499,000
Subtotal	<u>53,152</u>	<u>579,000</u>
SANITARY SEWER		
Terrace Street Lift Station - Pump # 2 - replacement	-	32,000
Terrace Street Lift Station - Pump # 1 - repair	-	9,000
Subtotal	<u>-</u>	<u>41,000</u>

CAPITAL BUDGET (cont'd)

Town of Amherst Capital Budget - 2023/24 Projects	Total Actual Committed & WIP Costs at June 30, 2023	2023/24 Budget
FIRE DEPARTMENT		
Fire Truck - replace Ladder 4 - Aerial device <i>(carry over)</i>	2,084,677	2,084,677
Air Compressor - replacement (Station unit) <i>(carry over)</i>	9,864	10,000
Fire suppression hose (Set # 2) - replacement <i>(carry over)</i>	34,981	35,000
Fit Testing System <i>(carry over)</i>	14,046	17,000
Structural Firefighting Bunker Gear (6-9 sets) - replacement	-	22,000
Replacement Wildland Coveralls (Qty 28)	-	16,000
Powered Extrication Tools - replacement	-	68,000
Breathing Air Refilling Stations - replacement (Station unit)	-	30,000
Fire Station Bldg Repairs - Replace front main entrance	-	18,000
Fire Station Bldg Repairs - Replace (1/3) interior & exterior lights (year 1 of 3)	-	13,000
Subtotal	<u>2,143,569</u>	<u>2,313,677</u>
POLICE DEPARTMENT		
APD HVAC <i>(carry over)</i>	7,947	18,000
APD In House Camera Systems and Adjustments <i>(carry over)</i>	-	8,500
Body Armour and attachments - 20 Units	-	30,000
Multisuns Voice Recorder	17,898	20,000
Containment Equipment - 4 Carbines and accessories	-	16,500
Police Station - Boiler Replacement	60,382	65,000
Subtotal	<u>86,226</u>	<u>158,000</u>
RECREATION		
Beacon Street Park - Sponge Surface Repair <i>(carry over)</i>	20,961	20,000
Rotary Park - Play Equipment Replacement <i>(carry over)</i>	-	40,000
Community Events Trailer <i>(carry over)</i>	8,645	15,000
Zero Turn Replacement c/w grass catcher <i>(carry over)</i>	-	35,000
Robbs Lighting <i>(carry over)</i> - replace lights at Dwight Jones & Cecil Small fields and to install new lights at Robbs 3 baseball field.	-	490,400
Replace 1/2 Ton Truck	59,076	60,000
Utility Trailer Replacement	8,079	12,000
Decorative Lighting	-	25,000
4 Stream Waste Receptacles for Parks (year 1 of 2)	-	10,000
Trail Groomer (attachment for Kubota Tractor)	-	21,000
Willow Trail Fencing (adjacent properties on Abbey Road)	-	10,000
Stadium Elevated Viewing Surface (Ice Level)	-	10,000
Subtotal	<u>96,761</u>	<u>748,400</u>
GENERAL CAPITAL BUDGET TOTAL	<u>2,717,543</u>	<u>8,546,677</u>
GRAND TOTAL WATER & GENERAL CAPITAL BUDGETS	<u>2,762,967</u>	<u>10,583,047</u>

TAX RATES

There are three different tax rates: general, mandatory provincial contribution area rate and the community support area rate. These tax rates are established annually for residential, commercial and resource properties. Tax bills are issued bi-annually. The interim billing is 50% of the total prior year's bill and was due May 31, 2023. The final billing takes into consideration the accounts new assessment, the current year tax rate and uniform charges then deducting the interim billing. The final bill is due September 29, 2023.

Tax Rates

1. General – this rate is used to pay for services provided by the Town to residents of the Town. These services include fire, police, planning, economic development, transportation and public works, recreation, community living, communications and information technology as well as internal services performed by the Corporate Services department. The general operations rate decreased by \$0.01 for fiscal 2023/24.
2. Mandatory Provincial Contributions Area Rate - the cost for provincial services the province charges the municipality for. Any changes in these costs are mandated by the Province and passed on to the municipalities to collect on their behalf. The Mandatory Provincial Contribution Area Rate decreased by \$0.019 for fiscal 2023/24. This rate includes the following provincial services:
 - Education
 - The Town is required to provide funding to the Chignecto Central Regional Centre for Education under the Education Act. This mandatory education contribution is set by the Province of Nova Scotia and is based on the Town's share of the Uniform Assessment.
 - Property Valuation Services Corporation (Assessment)
 - The Town is required to provide funding to pay a share of the cost of operating the provincial assessment system. The Town pays a portion of the total Property Valuation Services Corporation costs, based on the Town's share of the Uniform Assessment and the Town's share of assessment accounts across the province.
 - Correction Services
 - The Town is required to make a mandatory contribution to the province to fund the cost of correctional services. The contribution is set by the Province of Nova Scotia and is based on the Town's share of the Uniform Assessment and the Town's share of dwelling units across the province.

OTHER RATES

1. Deed Transfer Tax

When land/property is sold a Deed Transfer Tax (DTT) may be applicable. The Deed Transfer Tax rate is set by the Town and the DTT payable is calculated based on the sale price of the property. Deed Transfer Tax is collected on behalf of the Town through the Land Registration Office when the deed is registered/recorded.

For the 2023/24 fiscal year the deed transfer tax will remain the same at 1.25%.

2. Uniform Charge

Solid Waste Management Uniform Charge

This uniform charge is levied on each dwelling unit within the boundaries of the Town of Amherst in residential premises with less than four such dwelling units.

The uniform charge for 2023/24 to be levied is \$268 (2022/23 - \$185). The increase in the uniform charge for 2023/24 is due to a new solid waste contract and a tonnage adjustment for tipping fees.

3. Sewer Rates

Effective April 1, 2015 there was a sewer base charge added to the metered quarterly bills. This new base charge was implemented because of the removal of the uniform charge for the wastewater treatment facility. Sewer services in the Town of Amherst are billed through one of the following methods:

Sewer Metered – consumption volume is determined by the Amherst Water Utility

Sewer Consumption Rate (per cubic meter)

Residential - \$0.99 per cubic meter of metered water consumption

Commercial - \$0.49 per cubic meter of metered water consumption

Sewer Base Charges (Quarterly)

Size of Meter	
5/8"	\$ 18.00
3/4"	\$ 27.00
1"	\$ 43.75
1.5"	\$ 86.00
2"	\$ 136.25
3"	\$ 271.25
4"	\$ 500.00

Sewer Non-Metered Customers

For non-metered customers in unmetered mobile home parks, the park owner shall pay \$178.53 per dwelling unit per annum.

OTHER RATES (cont'd)

- a. Wastewater Treatment Facility Uniform Charge (this offsets expenses for sewer services for those not charged a sewer base charge).
 - ℳ As of April 1, 2015 the Town has removed the uniform charge for the Wastewater Treatment Facility for all assessments with the exception of unmetered mobile homes within a land leased community and replaced it with a base charge on the quarterly sewer bill.
 - ℳ The uniform charge for unmetered mobile homes within a land leased community for 2023/24 to be levied is \$72 (2022/23 - \$72).

4. Water Utility Rates

The Town of Amherst Water Utility is regulated by the Nova Scotia Utility and Review Board (NSUARB). The most recent water rate study was approved by the NSUARB on March 29, 2022. In accordance with the NSUARB Order for the 2023/24 fiscal year, the rates are as follows:

Water Base Charges (Quarterly)	
ℳ Un Metered	\$ 92.57
ℳ Size of Meter	
ℳ 5/8"	\$ 38.18
ℳ ¾"	\$ 55.55
ℳ 1"	\$ 90.31
ℳ 1.5"	\$ 177.20
ℳ 2"	\$ 281.47
ℳ 3"	\$ 559.53
ℳ 4"	\$ 872.34
ℳ 6"	\$1,741.25
ℳ 8"	\$3,131.52

Water Consumption Rate (per cubic meter)	
ℳ	\$0.860 per cubic meter

The Town of Amherst bills water and sewer together quarterly. The fiscal year quarters are April to June, July to September, October to December and January to March.

Town of Amherst Capital Budget - 2023/24 Projects	Total Actual Committed & WIP Costs at Sept 14, 2023	2023/24 Budget
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WATER CAPITAL BUDGET		
Dump Truck <i>(carry over)</i>	-	320,000
West Victoria Street ~ CNR to Hickman - water main replacement <i>[contingent on grant funding] (carry over)</i>	-	820,400
McCully Street Booster Station - study & design <i>(carry over)</i>	-	50,000
Water Meter Replacement <i>(carry over)</i>	13,132	12,500
McCully Street Booster Station - upgrades	-	300,000
Wellfield Engineering Design & Construction - Swab Launchers	-	80,000
Fire Hydrant Replacement	17,828	15,000
Water Meter Replacement	13,132	15,000
Wellfield Variable Frequency Drives (VFD's)	-	85,000
Land Purchases (potential)	2,637	338,470
WATER CAPITAL BUDGET TOTAL	46,728	2,036,370

GENERAL CAPITAL BUDGET		
EQUIPMENT		
LED Lighting upgrade <i>[contingent on grant funding] (carry over)</i>	-	670,000
Sidewalk Snowplow with Blower	196,507	210,000
Service Truck (1 Ton) - Streets	68,216	70,000
Subtotal	264,723	950,000
BUILDINGS / LAND		
Video Conference System for 5 Ratchford Street <i>(carry over)</i>	9,126	12,000
Industrial Park Directory Sign Replacement <i>(carry over)</i>	-	25,000
Library Door Replacement <i>(carry over)</i>	34,842	35,000
Town Hall - New Roof <i>(carry over)</i>	-	135,000
Works Garage - Heating / Cooling <i>(carry over)</i>	43,044	50,000
Land Purchase - Blaine Street & Ottawa Avenue <i>(carry over)</i>	99,364	100,000
Town Hall - Server - replacement	20,127	22,000
Four Fathers Library - HVAC Upgrade	-	40,000
Land Sales	6,361	-
Subtotal	212,864	419,000
LARGE MULTI - CATEGORY PROJECTS		
West Victoria Street ~ CNR to Hickman - sanitary sewer, storm sewer (corrugated), pulverize & rebuild street, curb, sidewalk <i>[contingent on grant funding] (carry over)</i>	-	1,523,600
Russell Street - sanitary sewer, storm sewer (corrugated), pulverize & rebuild street <i>[contingent on grant funding] (carry over)</i>	-	720,000
Subtotal	-	2,243,600

Town of Amherst Capital Budget - 2023/24 Projects	Total Actual Committed & WIP Costs at Sept 14, 2023	2023/24 Budget
STREETS		
Academy ~ Wellington to Dickey (Cold Mill and Pave)	4,575	62,000
Church ~ Longleah to Robert Angus Drive (Cold Mill and Pave)	8,537	125,000
Erncliffe ~ Copp to Lawrence (Overlay)	38,104	42,000
Foundry ~ Copp to Sackville (Overlay)	26,721	40,000
Hickman ~ West Pleasant to Mission (Overlay)	95,229	95,000
Lennox ~ Haliburton to Westland Est (Overlay)	14,892	18,000
Lusby ~ All (Overlay)	22,777	26,000
Melrose ~ Agnew to Robie (Overlay)	2,304	30,000
Park ~ McCully to Maltby Court (Overlay)	33,543	35,000
Terrace ~ All (Overlay)	37,743	45,000
Prince Arthur ~ Church to Maple (Overlay)	42,856	45,000
Pearl Place ~ All (Overlay)	12,687	15,000
Copp ~ Ernie to West Victoria (Overlay)	22,545	22,000
Clarence ~ Robie to Clifford (Overlay)	2,427	42,000
Maple ~ Victoria to Crescent (Overlay)	57,893	60,000
Crescent ~ Church to Maple (Overlay)	49,227	52,000
Gerard ~ All (Overlay)	14,984	20,000
LaPlanche ~ Victoria to Robbs (Cold Mill and Pave)	-	175,000
Subtotal	<u>487,043</u>	<u>949,000</u>
<i>RC = Reconstruction and paving; CM = Cold mill and Paving; P = Pulverize and paving; O = Asphalt Overlay</i>		
SIDEWALKS		
Maltby Court ~ Park Street to West Highlands (TOA) - new construction	4,023	10,000
Cornwall Street ~ Anson Ave to Kent Drive (TOA) - replacement	16,119	20,000
Prince Arthur Street ~ Maple to Church - both sides (TOA) - replacement	31,795	80,000
Mission Street ~ Hickman to York (TOA) - replacement	14,887	15,000
Tactile Plates - pilot project downtown	4,912	20,000
Subtotal	<u>71,737</u>	<u>145,000</u>
STORMSEWER		
Storm Water Management Plan (<i>carry over</i>)	79,075	80,000
Flood Mitigation Upgrades	-	499,000
Subtotal	<u>79,075</u>	<u>579,000</u>
SANITARY SEWER		
Terrace Street Lift Station - Pump # 2 - replacement	31,547	32,000
Terrace Street Lift Station - Pump # 1 - repair	8,981	9,000
Subtotal	<u>40,528</u>	<u>41,000</u>

Town of Amherst Capital Budget - 2023/24 Projects	Total Actual Committed & WIP Costs at Sept 14, 2023	2023/24 Budget
FIRE DEPARTMENT		
Fire Truck - replace Ladder 4 - Aerial device <i>(carry over)</i>	2,070,980	2,084,677
Air Compressor - replacement (Station unit) <i>(carry over)</i>	9,864	10,000
Fire suppression hose (Set # 2) - replacement <i>(carry over)</i>	34,981	35,000
Fit Testing System <i>(carry over)</i>	14,046	17,000
Structural Firefighting Bunker Gear (6-9 sets) - replacement	19,637	22,000
Replacement Wildland Coveralls (Qty 28)	15,509	16,000
Powered Extrication Tools - replacement	-	68,000
Breathing Air Refilling Stations - replacement (Station unit)	-	30,000
Fire Station Bldg Repairs - Replace front main entrance	14,511	18,000
Fire Station Bldg Repairs - Replace (1/3) interior & exterior lights (year 1 of 3)	16,356	13,000
Subtotal	<u>2,195,886</u>	<u>2,313,677</u>
POLICE DEPARTMENT		
APD HVAC <i>(carry over)</i>	7,947	18,000
APD In House Camera Systems and Adjustments <i>(carry over)</i>	9,835	8,500
Body Armour and attachments - 20 Units	-	30,000
Multisuns Voice Recorder	17,898	20,000
Containment Equipment - 4 Carbines and accessories	-	16,500
Police Station - Boiler Replacement	60,382	65,000
Subtotal	<u>96,061</u>	<u>158,000</u>
RECREATION		
Beacon Street Park - Sponge Surface Repair <i>(carry over)</i>	20,961	20,000
Rotary Park - Play Equipment Replacement <i>(carry over)</i>	-	40,000
Community Events Trailer <i>(carry over)</i>	12,479	15,000
Zero Turn Replacement c/w grass catcher <i>(carry over)</i>	31,191	35,000
Robbs Lighting <i>(carry over)</i> - replace lights at Dwight Jones & Cecil Small fields and to install new lights at Robbs 3 baseball field.	6,830	490,400
Replace 1/2 Ton Truck	59,076	60,000
Utility Trailer Replacement	8,079	12,000
Decorative Lighting	-	25,000
4 Stream Waste Receptacles for Parks (year 1 of 2)	-	10,000
Trail Groomer (attachment for Kubota Tractor)	26,431	21,000
Willow Trail Fencing (adjacent properties on Abbey Road)	4,536	10,000
Stadium Elevated Viewing Surface (Ice Level)	-	10,000
Subtotal	<u>169,583</u>	<u>748,400</u>
GENERAL CAPITAL BUDGET TOTAL	3,617,500	8,546,677
GRAND TOTAL WATER & GENERAL CAPITAL BUDGETS	3,664,228	10,583,047