



Town of Amherst  
Special Council Meeting  
Agenda

Date: **Wednesday, November 9, 2022**  
Time: **4:00 pm**  
Location: **Council Chambers, Town Hall**

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Pages

1. **CALL TO ORDER**
2. **REQUEST FOR DECISION**
  - 2.1. **Town of Amherst Consolidated Financial Statements** 1 - 45
3. **ADJOURNMENT**

# SYNOPSIS

## Audited Financial Statements

### Town of Amherst (Consolidated)

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At a meeting of the Audit Committee held on Tuesday, November 8, 2022, the Town's Director of Finance, Sarah Wilson, presented the Town of Amherst Consolidated Financial Statements for the fiscal year ended March 31, 2022. The statements were audited by the firm Jorgensen & Bickerton Inc. Mark Milner of Jorgensen & Bickerton Inc. reviewed the audit findings letter at that meeting.

The Audit Committee passed a motion recommending that Council approve the Town of Amherst Consolidated Financial Statements for the year ended March 31, 2022 which have been audited by Jorgensen & Bickerton Inc.

#### **MOTION:**

**That Council accept the recommendation of the Audit Committee to approve the Town of Amherst Consolidated Financial Statements for the year ended March 31, 2022, which have been audited by the firm Jorgensen & Bickerton Inc.**



## AMHERST TOWN COUNCIL

RFD# 2022070

Date: November 9, 2022

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**TO:** Mayor Kogon and Members of Council

**SUBMITTED BY:** Sarah Wilson, Director of Finance

**DATE:** November 9, 2022

**SUBJECT:** Audited Financial Statements – Town of Amherst Consolidated

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**ORIGIN:** Year-end financial statements prepared in compliance with all relevant provincial and federal legislation.

**LEGISLATIVE AUTHORITY:** Section 42 (4) of the Municipal Government Act (MGA) requires that the auditor's report be filed with the Council and the Minister by September 30 of each year.

**RECOMMENDATION:** That Council accept the recommendation of the Audit Committee: approving the Town of Amherst Consolidated Financial Statement for the year ending March 31, 2022 which have been audited by the firm Jorgensen & Bickerton Inc.

**BACKGROUND:** At a meeting of the Audit Committee held Tuesday, November 8, 2022, the Town of Amherst Consolidated Financial Statements were presented by the Town's Director of Finance, Sarah Wilson for the fiscal year ending March 31, 2022. The statements were prepared by Town staff and audited by the firm Jorgensen & Bickerton Inc. The Consolidated Financial Statements were delayed due to additional information required from CJSMA and the approval of CJSMA's financial statements.

**DISCUSSION:** There were operating surpluses in both the general and water operating funds and reserve levels remain strong. The Town, as any municipal unit, must remain vigilant in terms of monitoring not only the operating and capital budgets but also the external environment.

**FINANCIAL IMPLICATIONS:** The financial statements show that the Town of Amherst is in good financial condition.

**COMMUNITY ENGAGEMENT:** Audited financial statements will be forwarded to the Province of Nova Scotia and made available to the public via the Town website.

**ENVIRONMENTAL IMPLICATIONS:** None

**SOCIAL JUSTICE IMPLICATIONS:** None

**ALTERNATIVES:** Decline accepting the audited financial statements and refer them back to staff for further clarification.

**ATTACHMENTS:** Town of Amherst Consolidated Financial Statements

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Report prepared by: Sarah Wilson, Director of Finance    Report and Financial approved by:





# TOWN OF AMHERST

## CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2022



**Town of Amherst  
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March 31, 2022**

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## **TOWN OF AMHERST**

Consolidated Financial Statements

Year Ended March 31, 2022

### **Management's Responsibility for the Consolidated Financial Statements**

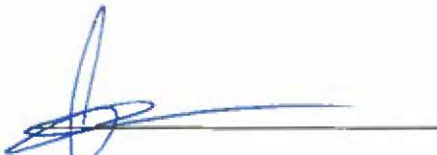
The accompanying consolidated financial statements of the Town of Amherst are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Jorgensen & Bickerton Inc., independent external auditors appointed by the Town. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

Amherst, NS  
November 8, 2022



**Jason MacDonald, CAO**  
**Chief Administrative Officer**

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## INDEPENDENT AUDITOR'S REPORT

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To the Mayor and Council of 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, 2022, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, changes in net 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 financial position of the Town as at March 31, 2022, and the results of its operations and accumulated surplus, remeasurement gains and losses, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### 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 the 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Canadian public sector accounting standards, 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 relating 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.

Amherst, Nova Scotia  
November 8, 2022

  
Jorgensen & Bickerton Inc.  
Chartered Professional Accountants

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**Town of Amherst**  
**Consolidated Statement of Financial Position**  
As at March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Financial assets</b>		
Cash and cash equivalents (Note 7)	\$ 12,612,173	\$ 9,822,787
Receivables (Note 8)	<u>3,089,441</u>	<u>1,175,063</u>
	<u>15,701,614</u>	<u>10,997,850</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 14)	2,647,101	2,268,341
Deferred revenue (Note 15)	492,254	451,630
Long term debt (Note 17)	7,817,929	7,324,518
Pension liability (Note 21)	724,400	794,300
Provision for landfill closure & post closure costs (Note 18)	<u>422,183</u>	<u>1,454,100</u>
	<u>12,103,867</u>	<u>12,292,889</u>
<b>Net financial assets (debt)</b>	<u>3,597,747</u>	<u>(1,295,039)</u>
<b>Non-financial assets</b>		
Prepaid expenses	67,705	110,617
Inventories of supplies	97,809	91,959
Deferred grant - solar garden (Note 20)	238,462	244,587
Tangible capital assets, net of accumulated amortization (Note 9)	<u>64,668,150</u>	<u>66,614,726</u>
	<u>65,072,126</u>	<u>67,061,889</u>
<b>Accumulated surplus</b>	<u>\$ 68,669,873</u>	<u>\$ 65,766,850</u>
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	\$ 68,671,375	\$ 65,765,825
Accumulated remeasurement gains (losses)	<u>(1,502)</u>	<u>1,025</u>
	<u>\$ 68,669,873</u>	<u>\$ 65,766,850</u>

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**Town of Amherst**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2022

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	<u>Actual 2022</u>	<u>Actual 2021</u>
<b>Revenues</b>		
Taxes	\$ 14,213,487	\$ 13,674,157
Grants in lieu of taxes	290,070	298,776
Service to other governments	198,565	198,300
Sale of services	4,211,834	3,805,904
Other revenue from own sources	519,068	487,122
Unconditional transfers from government	2,520,764	1,260,382
Conditional transfers from government	2,115,511	1,293,111
Other (Note 19)	76,945	-
Total revenues	<u>24,146,244</u>	<u>21,017,752</u>
<b>Expenditures</b>		
General government services	2,443,655	2,798,255
Protective services - Police	4,639,071	4,307,249
Protective services - Fire & Inspection	1,355,261	1,200,586
Transportation services	3,047,582	2,855,291
Environmental health services	3,712,950	2,920,547
Public health services	246,897	195,599
Environmental development services	325,281	356,512
Recreation and cultural services	2,109,817	1,789,406
Education	1,629,828	1,596,852
Water utility	1,730,352	1,725,125
Total expenditures	<u>21,240,694</u>	<u>19,745,422</u>
<b>Annual surplus</b>	<b>2,905,550</b>	1,272,330
<b>Accumulated surplus at beginning of year</b>	<u>65,765,825</u>	<u>64,493,495</u>
<b>Accumulated surplus at end of year</b>	<u><u>\$ 68,671,375</u></u>	<u><u>\$ 65,765,825</u></u>

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**Town of Amherst**  
**Consolidated Statement of Remeasurement Gains and Losses**  
For the year ended March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Accumulated remeasurement gains and (losses) at beginning of year</b>	<b>\$ 1,025</b>	<b>\$ 6,799</b>
Unrealized gains (losses) attributable to:		
Portfolio investments	(2,557)	(6,008)
Amounts reclassified to the statement of operations:		
Portfolio investments	<u>30</u>	<u>234</u>
Net remeasurement gains (losses) for the year	<u>(2,527)</u>	<u>(5,774)</u>
<b>Accumulated remeasurement gains and (losses) at end of year</b>	<b><u>\$ (1,502)</u></b>	<b><u>\$ 1,025</u></b>

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**Town of Amherst**  
**Consolidated Statement of Change in Net Assets / (Debt)**  
For the year ended March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Annual surplus</b>	<b>\$ 2,905,550</b>	<b>\$ 1,272,330</b>
Acquisition of tangible capital assets (Note 10)	(2,616,075)	(2,874,308)
Amortization of tangible capital assets (Note 11)	2,733,427	2,791,832
(Gain) / loss on sale of tangible capital assets (Note 12)	1,041,623	2,555
Proceeds on sale of tangible capital assets (Note 13)	787,601	-
	<u>1,946,576</u>	<u>(79,921)</u>
Consumption (acquisition) of supply inventory	(5,850)	9,083
Consumption (acquisition) of prepaid expenses	42,912	(21,083)
Decrease (increase) of deferred grant solar garden	6,125	(244,587)
	<u>43,187</u>	<u>(256,587)</u>
Net remeasurement gains (losses)	<u>(2,527)</u>	<u>(5,774)</u>
<b>Change in net financial assets</b>	<b>4,892,786</b>	<b>930,048</b>
<b>Net debt at beginning of year</b>	<b><u>(1,295,039)</u></b>	<b><u>(2,225,087)</u></b>
<b>Net financial assets (debt) at end of year</b>	<b><u>\$ 3,597,747</u></b>	<b><u>\$ (1,295,039)</u></b>

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**Town of Amherst**  
**Consolidated Statement of Cash Flow**  
For the year ended March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Operating transactions</b>		
Annual surplus	\$ 2,905,550	\$ 1,272,330
Change in non-cash items:		
Amortization / depreciation (Note 11)	2,733,427	2,791,832
Decrease (increase) in receivables	(1,914,378)	678,207
Increase (decrease) in payables and accrued liabilities	378,760	289,544
Increase (decrease) in deferred revenue	40,624	93,561
Increase (decrease) in pension liability	(69,900)	243,900
Increase (decrease) in closure/post closure liability	(1,031,917)	59,721
Decrease (increase) in prepaid expenses	42,912	(21,082)
Decrease (increase) in inventory of supplies	(5,850)	9,083
Decrease (increase) in deferred grant solar garden	6,125	(244,587)
	<u>3,085,353</u>	<u>5,172,509</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets (Note 10)	(2,616,075)	(2,874,308)
Proceeds from sale of tangible capital assets (Note 13)	787,601	-
(Gain) / loss on sale of tangible capital assets (Note 12)	1,041,623	2,555
	<u>(786,851)</u>	<u>(2,871,753)</u>
<b>Investing transactions</b>		
Net remeasurement gains (losses)	<u>(2,527)</u>	<u>(5,774)</u>
<b>Financing transactions</b>		
Proceeds from long term debt issued	1,434,090	-
Long term debt repayment	(940,679)	(818,477)
	<u>493,411</u>	<u>(818,477)</u>
<b>Increase in cash and cash equivalents</b>	<b>2,789,386</b>	<b>1,476,505</b>
<b>Cash and cash equivalents beginning of year</b>	<u><b>9,822,787</b></u>	<u><b>8,346,282</b></u>
<b>Cash and cash equivalents end of year</b>	<u><u><b>\$ 12,612,173</b></u></u>	<u><u><b>\$ 9,822,787</b></u></u>

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**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

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**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 (PSAB) of the Chartered Professional Accountants of Canada (CPA 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) 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
- 38.28% of Cumberland Joint Services Management Authority

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

**b) Revenue and Expenditure Recognition**

Revenues are recorded using the accrual basis of accounting as they are earned and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation. Principal payments relating to long term debt are recognized as an expense when paid.

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.

**c) Financial Instruments**

The consolidated financial statements consist of cash, accounts receivable, accounts payable, accruals and long term debt. 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.

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

d) **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and balances with banks, net of bank indebtedness.

e) **Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost being determined on a FIFO basis.

f) **Tangible Capital Assets**

Effective April 1, 2009, the Town adopted Section 3150 – Tangible Capital Assets of the Public Sector Accounting Handbook. Tangible capital assets are recorded at cost. Amortization and depreciation have been recorded as an expense and are 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.

g) **Government Transfers**

Government Transfers are recognized in the period in which the events giving rise to the transfer occur, provided transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

h) **Investment Income**

Investment income earned on operating funds, capital funds and reserve funds are reported as revenue in the period earned.

i) **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.

j) **Budget**

The budget figures contained in the schedules to the Financial Statements were approved by Council on February 22 and June 7, 2021.

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**k) 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*.

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.

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**l) Landfill Closure & Post Closure Liability**

The Town accrues landfill closure and post closure requirements that include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management.

**m) Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized if all the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Town:
  - a. is directly responsible; or
  - b. accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

On April 1, 2014, the Town adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to March 31, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the Town.

**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 2022 the Town's cash contribution was \$67,536 (2021 - \$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 in order to strengthen Cumberland County by removing barriers to business and connecting businesses with the resources they need to be successful.

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

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**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 2022 the education contribution was \$1,629,828 (2021 - \$1,596,852).

**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 2022 the Town of Amherst paid \$109,655 (2021 - \$110,229) to the Province for corrections services.

**Assessment Services Contribution**

The Town of Amherst is required to contribute to Property Valuation Services Corporation based on a formula calculation. For 2022 the assessment services contribution was \$114,554 (2021 - \$116,333).

**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 2022 was \$246,897 (2021 - \$195,599).

**Cumberland Public Libraries**

During the year, the Town of Amherst paid \$87,299 (2021 - \$61,820) to the Cumberland Public Libraries. The Town of Amherst does not share in any surplus or deficits.

**4. TRUST FUNDS**

The Trust Fund being administered by the Town of Amherst is not consolidated with the accounts of the Town. At March 31, 2022, the equity in the Trust Fund under its trusteeship amounted to \$5,152 (2021 - \$5,149).

	<u>R. H. Smith</u>
Beginning balance April 1, 2021	\$ 5,149
Investment Income	<u>3</u>
Ending balance March 31, 2022	<u>\$ 5,152</u>

**5. 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 2.70% at March 31, 2022. No amounts were drawn as at March 31, 2022.

**Town of Amherst**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended March 31, 2022**

**6. TAX SALE SURPLUS**

The Municipal Government Act requires a twenty year holding period for maintaining these funds in trust. For 2022 the balance of the tax sale surplus is \$144,641 (2021 - \$38,622).

The earliest any of these would be brought into revenue is anticipated to be 2028.

**7. CASH AND CASH EQUIVALENTS**

	<u>2022</u>	<u>2021</u>
General Operating	\$ 905,460	\$ 1,371,578
General Capital	107,354	(553,569)
Water Operating	255,604	23,969
Water Capital - Depreciation	1,520,709	610,735
Cumberland Joint Services Mgmt Authority	2,002,741	2,682,075
Reserve Banks		
General Operating	5,661,804	3,869,630
General Capital	<u>2,158,501</u>	<u>1,818,369</u>
	<u>\$ 12,612,173</u>	<u>\$ 9,822,787</u>

**8. RECEIVABLES**

	<u>2022</u>	<u>2021</u>
Federal	\$ 172,978	\$ 112,979
Provincial	562,726	200,246
Other local government	4,050	5,138
Other:		
Taxes & rates - General Operating	647,448	531,378
Taxes & rates - Water Operating	340,824	310,320
Miscellaneous	302,617	192,126
Cumberland Joint Services Mgmt Authority	1,360,746	111,875
Valuation allowance	<u>(301,948)</u>	<u>(288,999)</u>
Total	<u>\$ 3,089,441</u>	<u>\$ 1,175,063</u>

**Town of Amherst**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended March 31, 2022**

**9. TANGIBLE CAPITAL ASSETS**

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2021	Additions	Transfers	Disposals	Tangible Capital Asset Cost March 31, 2022	Accumulated Amortization March 31, 2021	Amortization Reduction from Disposal of Asset	Annual Amortization	Accumulated Amortization March 31, 2022	Net Book Value March 31, 2022
<b>General Capital</b>											
Land	-	\$ 1,189,687	\$ 35,716	\$ -	\$ 6,755	\$ 1,218,648	\$ -	\$ -	\$ -	\$ -	\$ 1,218,648
Land Improvements	20-25	3,185,730	106,510	-	-	3,292,240	1,655,588	-	93,325	1,748,913	1,543,327
Municipal Buildings	40	13,730,494	13,564	-	-	13,744,058	4,704,396	-	313,998	5,018,394	8,725,664
Other Buildings	20-40	829,124	-	-	-	829,124	219,197	-	26,575	245,772	583,352
Wastewater Treatment Facility	50	13,992,599	-	-	-	13,992,599	2,338,274	-	298,374	2,636,648	11,355,951
Electronic Data Equipment	3-5	969,992	102,545	-	-	1,072,537	657,530	-	78,911	736,441	336,096
Machinery & Equipment	10-15	3,798,514	447,860	-	-	4,246,374	2,408,676	-	212,080	2,620,756	1,625,618
Vehicles	5-20	3,792,474	125,108	5,945	-	3,923,527	2,318,284	-	175,947	2,494,231	1,429,296
Streets	15-25	12,212,977	744,200	-	14,714	12,942,463	5,750,854	12,311	486,811	6,225,354	6,717,109
Sidewalks	25	4,545,043	70,809	-	35,912	4,579,940	2,218,728	33,484	150,636	2,335,880	2,244,060
Curbs	25	4,067,059	106,072	-	12,361	4,160,770	2,593,197	12,361	117,807	2,698,643	1,462,127
Traffic & Street Lights	30	2,052,992	-	-	-	2,052,992	976,512	-	64,071	1,040,583	1,012,409
Sanitary Sewer Mains	50	6,326,322	45,246	-	2,246	6,369,322	3,467,545	2,246	99,167	3,564,466	2,804,856
Sanitary Forcemains	50	1,232,434	-	-	-	1,232,434	523,372	-	24,649	548,021	684,413
Sanitary Lift Stations	25	3,241,154	-	-	-	3,241,154	2,519,454	-	102,248	2,621,702	619,452
Storm Sewers	50	6,945,436	137,151	-	14,797	7,067,790	3,158,035	14,798	116,020	3,259,257	3,808,533
Assets Under Construction	-	9,853	78,112	(5,945)	-	82,020	-	-	-	-	82,020
<b>Total</b>		<b>\$82,121,884</b>	<b>\$2,012,893</b>	<b>\$ -</b>	<b>\$ 86,785</b>	<b>\$ 84,047,992</b>	<b>\$35,509,642</b>	<b>\$ 75,200</b>	<b>\$ 2,360,619</b>	<b>\$ 37,795,061</b>	<b>\$ 46,252,931</b>

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

**9. TANGIBLE CAPITAL ASSETS (cont'd)**

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2021	Additions	Transfers	Disposals	Tangible Capital Asset Cost March 31, 2022	Accumulated Depreciation March 31, 2021	Depreciation Reduction from Disposal of Asset	Annual Depreciation	Accumulated Depreciation March 31, 2022	Net Book Value March 31, 2022
<b>Water Capital</b>											
Land	-	\$ 609,525	\$ 350,619	\$ 2,086	\$ -	\$ 962,230	\$ -	\$ -	\$ -	\$ -	\$ 962,230
Land Improvements	-	-	-	-	-	-	-	-	-	-	-
Bldgs, Reservoirs, Wells	40-75	8,141,946	27,842	1,439	-	8,171,227	1,469,798	-	125,778	1,595,576	6,575,651
Electronic Data Equip	5	271,294	-	-	-	271,294	269,574	-	1,720	271,294	-
Machinery & Equip	20	693,641	38,748	-	-	732,389	342,016	-	39,103	381,119	351,270
Vehicles	5	422,205	-	-	-	422,205	345,104	-	17,400	362,504	59,701
Water Mains -Town	75	7,281,229	168,785	21,517	660	7,470,871	1,372,428	659	96,049	1,467,818	6,003,053
Water Mains -County	75	5,319,279	-	-	-	5,319,279	1,429,687	-	8,284	1,437,971	3,881,308
Meters	20-25	442,827	-	-	5,123	437,704	353,912	5,080	7,574	356,406	81,298
Hydrants	75	572,161	-	-	-	572,161	238,056	-	70,206	308,262	263,899
Services	50	784,085	-	-	-	784,085	550,385	-	6,694	557,079	227,006
Assets Under Construction	-	25,042	9,803	(25,042)	-	9,803	-	-	-	-	9,803
<b>Total</b>		<b>\$24,563,234</b>	<b>\$ 595,797</b>	<b>\$ -</b>	<b>\$ 5,783</b>	<b>\$25,153,248</b>	<b>\$ 6,370,960</b>	<b>\$ 5,739</b>	<b>\$ 372,808</b>	<b>\$ 6,738,029</b>	<b>\$18,415,219</b>

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

**9. TANGIBLE CAPITAL ASSETS (cont'd)**

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2021	Additions	Disposals	Tangible Capital Asset Cost March 31, 2022	Accumulated Amortization March 31, 2021	Amortization Reduction from Disposal of Asset	Annual Amortization	Accumulated Amortization March 31, 2022	Net Book Value March 31, 2022
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Cumberland Joint Services Management Authority

	% of									
Landfill Cell	usage	\$ 1,233,255	\$ 6,347	\$1,239,602	\$ -	\$ 111,065	\$ 111,065	\$ -	\$ -	\$ -
Buildings	40	1,080,091	-	1,080,091	-	470,705	470,705	-	-	-
Equipment	5-15	88,282	-	88,282	-	74,203	74,203	-	-	-
Vehicles	5-15	441,430	1,038	442,468	-	376,874	376,874	-	-	-
<b>Total</b>		<b>\$ 2,843,058</b>	<b>\$ 7,385</b>	<b>\$2,850,443</b>	<b>\$ -</b>	<b>\$ 1,032,847</b>	<b>\$ 1,032,847</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Summary

General Capital	\$ 82,121,884	\$ 2,012,893	\$ 86,785	\$ 84,047,992	\$35,509,642	\$ 75,200	\$ 2,360,619	\$37,795,061	\$ 46,252,931
Water Capital	24,563,234	595,797	5,783	25,153,248	6,370,960	5,739	372,808	6,738,029	18,415,219
CJSMA	2,843,058	7,385	2,850,443	-	1,032,847	1,032,847	-	-	-
<b>Total</b>	<b>\$109,528,176</b>	<b>\$ 2,616,075</b>	<b>\$2,943,011</b>	<b>\$109,201,240</b>	<b>\$42,913,449</b>	<b>\$ 1,113,786</b>	<b>\$ 2,733,427</b>	<b>\$44,533,090</b>	<b>\$ 64,668,150</b>

**Town of Amherst**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended March 31, 2022**

**10. CAPITAL PROJECT ACQUISITIONS & FUNDING**

Category	2022 Capital Acquisitions	Sources of Financing						2021 Capital Acquisitions
		General Operating (Capital from Revenue)	Reserves	Reserves - Capital Carryovers	Canada Community Building Fund Grant	Bridge Financing	Long Term Debt	
<u>General Capital</u>								
Land	\$ 35,716	\$ 1,272	\$ 34,444	\$ -	\$ -	\$ -	\$ -	\$ 62,484
Land Improvements	106,510	76,614	-	-	29,896	-	-	45,606
Municipal Buildings	13,564	13,564	-	-	-	-	-	15,720
Other Buildings	-	-	-	-	-	-	-	271,372
Wastewater Treatment Facility	-	-	-	-	-	-	-	-
Electronic Data Equipment	102,545	41,165	-	61,380	-	-	-	44,492
Machinery & Equipment	447,860	133,586	167,867	146,407	-	-	-	278,768
Vehicles	125,108	65,140	-	59,968	-	-	-	681,807
Streets	744,200	-	-	-	744,200	-	-	707,037
Sidewalks	70,809	-	-	-	70,809	-	-	129,743
Curbs	106,072	-	-	-	106,072	-	-	87,449
Traffic & Street Lights	-	-	-	-	-	-	-	-
Sanitary Sewer Mains	45,246	15,000	-	-	30,246	-	-	-
Sanitary Force Mains	-	-	-	-	-	-	-	-
Sanitary Lift Stations	-	-	-	-	-	-	-	-
Storm Sewers	137,151	-	-	-	137,151	-	-	27,233
Assets Under Construction	78,112	-	-	-	-	78,112	-	8,954
Capital Project Carry Over to 2021/22	-	162,000	-	(162,000)	-	-	-	-
<b>Total</b>	<b>\$ 2,012,893</b>	<b>\$ 508,341</b>	<b>\$ 202,311</b>	<b>\$ 105,755</b>	<b>\$ 1,118,374</b>	<b>\$ 78,112</b>	<b>\$ -</b>	<b>\$ 2,360,665</b>

**Town of Amherst**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended March 31, 2022**

**10. CAPITAL PROJECT ACQUISITIONS & FUNDING (cont'd)**

Category	2022 Capital Acquisitions	Sources of Financing						2021 Capital Acquisitions
		Grants - Federal	Grants - Provincial	Bridge Financing	Long Term Debt	Water Capital (Depreciation)	Water Operating	
<u>Water Capital</u>								
Land	\$ 350,619	\$ -	\$ 350,619	\$ -	\$ -	\$ -	\$ -	\$ -
Bldgs, Reservoirs & Wells	27,842	-	-	-	-	-	27,842	-
Electronic Data Equipment	-	-	-	-	-	-	-	-
Machinery & Equipment	38,748	-	-	-	-	-	38,748	33,054
Vehicles	-	-	-	-	-	-	-	37,495
Water Mains - Town	168,785	-	-	-	-	130,463	38,322	416,379
Water Mains - County	-	-	-	-	-	-	-	-
Meters	-	-	-	-	-	-	-	-
Hydrants	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-
Assets Under Construction	9,803	-	-	9,803	-	-	-	11,540
<b>Total</b>	<b>\$ 595,797</b>	<b>\$ -</b>	<b>\$ 350,619</b>	<b>\$ 9,803</b>	<b>\$ -</b>	<b>\$ 130,463</b>	<b>\$ 104,912</b>	<b>\$ 498,468</b>

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

**10. CAPITAL PROJECT ACQUISITIONS & FUNDING (cont'd)**

Category	2022 Capital Acquisitions	Sources of Financing									2021 Capital Acquisitions
		General Operating	Reserves	Canada Community Building Fund Grant	Grants - Federal	Grants - Provincial	Bridge Financing	Long Term Debt	Water Operating	CJSMA Operating / Reserves	
<u>Cumberland Joint Services Mgmt Authority</u>											
Landfill Cell	\$ 6,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,347	\$ 6,234
Buildings	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	8,941
Vehicles	1,038	-	-	-	-	-	-	-	-	1,038	-
<b>Total</b>	<b>\$ 7,385</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,385</b>	<b>\$ 15,175</b>
<u>Summary</u>											
General Capital	\$ 2,012,893	\$ 508,341	\$ 308,066	\$ 1,118,374	\$ -	\$ -	\$ 78,112	\$ -	\$ -	\$ -	\$ 2,360,665
Water Capital	595,797	-	-	-	-	350,619	9,803	-	104,912	-	498,468
CJSMA	7,385	-	-	-	-	-	-	-	-	7,385	15,175
<b>Total</b>	<b>\$ 2,616,075</b>	<b>\$ 508,341</b>	<b>\$ 308,066</b>	<b>\$ 1,118,374</b>	<b>\$ -</b>	<b>\$ 350,619</b>	<b>\$ 87,915</b>	<b>\$ -</b>	<b>\$ 104,912</b>	<b>\$ 7,385</b>	<b>\$ 2,874,308</b>

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

**11. AMORTIZATION OF TANGIBLE CAPITAL ASSETS**

	<b>General Capital</b>	<b>Water Capital</b>	<b>Cumb Joint Services Mgmt Auth</b>	<b>Total 2022</b>	2021
General government	\$ 107,155	\$ -	\$ -	\$ 107,155	\$ 89,936
Protective services - Police	183,744	-	-	183,744	193,957
Protective services - Fire	137,414	-	-	137,414	94,434
Transportation services	1,057,721	-	-	1,057,721	996,491
Environmental health services	545,346	-	-	545,346	536,905
Environmental dev services	3,243	-	-	3,243	3,243
Recreation & cultural services	325,996	-	-	325,996	342,196
Water capital	-	372,808	-	372,808	366,018
Cumb Joint Services Mgmt Auth	-	-	-	-	168,652
<b>Total</b>	<b>\$ 2,360,619</b>	<b>\$ 372,808</b>	<b>\$ -</b>	<b>\$ 2,733,427</b>	<b>\$ 2,791,832</b>

**12. (GAIN) / LOSS ON SALE OF TANGIBLE CAPITAL ASSETS**

	<b>General Capital</b>	<b>Water Capital</b>	<b>Cumb Joint Services Mgmt Auth</b>	<b>Total 2022</b>	2021
General government	\$ (15,247)	\$ -	\$ -	\$ (15,247)	\$ -
Protective services - Police	-	-	-	-	-
Protective Services - Fire	-	-	-	-	-
Transportation services	4,832	-	-	4,832	2,555
Environmental health	-	-	-	-	-
Recreation & Cultural Services	-	-	-	-	-
Water capital	-	43	-	43	-
Cumb Joint Services Mgmt Auth	-	-	1,051,995	1,051,995	-
<b>Total</b>	<b>\$ (10,415)</b>	<b>\$ 43</b>	<b>\$ 1,051,995</b>	<b>\$ 1,041,623</b>	<b>\$ 2,555</b>

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

**13. PROCEEDS ON SALE OF TANGIBLE CAPITAL ASSETS**

	<u>General Capital</u>	<u>Water Capital</u>	<u>Cumb Joint Services Mgmt Auth</u>	<u>Total 2022</u>	<u>2021</u>
General government	\$ 22,001	\$ -	\$ -	\$ 22,001	\$ -
Water capital	-	-	-	-	-
Cumb Joint Services Mgmt Auth	-	-	765,600	765,600	-
<b>Total</b>	<u>\$ 22,001</u>	<u>\$ -</u>	<u>\$ 765,600</u>	<u>\$ 787,601</u>	<u>\$ -</u>

**14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2022</u>	<u>2021</u>
Trade accounts payable	\$ 1,279,448	\$ 791,122
Federal government	106,405	8,370
Provincial government	-	67,022
Other local government	16,812	26,500
Accrued wages & benefits	929,191	1,188,416
Accrued debenture interest	104,437	109,990
Accrued liabilities	66,167	38,299
Tax sale surplus	144,641	38,622
<b>Total</b>	<u>\$ 2,647,101</u>	<u>\$ 2,268,341</u>

**15. DEFERRED REVENUE**

	<u>2022</u>	<u>2021</u>
Grants - capital	\$ 32,000	\$ -
Grants - operating	247,032	253,162
Fundraising	146,437	146,437
Other	66,785	15,204
Cumberland Joint Services Mgmt Authority	-	36,827
<b>Total</b>	<u>\$ 492,254</u>	<u>\$ 451,630</u>

**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.

**Town of Amherst**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended March 31, 2022**

**17. LONG TERM DEBT – PRINCIPAL BALANCE OUTSTANDING**

	2022	2021
Municipal Finance Corporation 26B-1 maturing October 24, 2021 - past principal payment of \$204,180 yearly plus interest - rates variable 4.265% to 4.590%	\$ -	\$ 204,180
Municipal Finance Corporation 27A-1 maturing October 17, 2022 - principal payments of \$35,500 yearly plus interest - rates variable 4.650% to 5.210%	35,499	70,999
Municipal Finance Corporation 28A-1 maturing October 24, 2023 - principal payments of \$146,045 yearly plus interest - rates variable 3.100% to 5.480%	834,655	980,700
Municipal Finance Corporation 29A-1 maturing October 27, 2024 - principal payments of \$60,322 yearly plus interest - rates variable 0.900% to 4.939%	180,981	241,303
Municipal Finance Corporation 31A-1 maturing May 30, 2026 - principal payments of \$32,378 yearly plus interest - rates variable 1.630% to 4.597%	161,888	252,206
Municipal Finance Corporation 33A-1 maturing November 15, 2028 - principal payments of \$180,000 yearly plus interest - rates variable 1.285% to 4.114%	2,728,095	2,903,195
Municipal Finance Corporation 36A-1 maturing May 16, 2031 - principal payments of \$158,647 yearly plus interest - rates variable 1.150% to 3.475%	1,586,465	1,745,112
Municipal Finance Corporation 38A-1 maturing November 9, 2033 - principal payments of \$61,112 yearly plus interest - rates variable 2.490% to 3.551%	733,341	794,453
Municipal Finance Corporation 39A-1 maturing November 15, 2034 - principal payments of \$9,455 yearly plus interest - rates variable 2.015% to 2.829%	122,915	132,370
Municipal Finance Corporation 40A-1 maturing May 28, 2036 - principal payments of \$74,085 yearly plus interest - rates variable 0.4% to 2.809%	1,044,090	-
Municipal Finance Corporation 41A-1 maturing October 22, 2036 - principal payments of \$26,000 yearly plus interest - rates variable 0.5% to 2.677%	390,000	-
	<u>\$ 7,817,929</u>	<u>\$ 7,324,518</u>

Principal repayments are:

2023	\$ 783,544
2024	\$ 1,294,709
2025	\$ 611,914
2026	\$ 557,577
2027	\$ 563,875

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

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**18. PROVISION FOR LANDFILL CLOSURE & POST CLOSURE COSTS**

The Town of Amherst along with the Municipality of the County of Cumberland and the Town of Oxford own and operate through Cumberland Joint Services Management Authority (CJSMA), one open and one closed landfill site. The Town has an obligation under the Nova Scotia Environmental Protection Act for costs related to the closure and post closure care of the sites once capacity is reached. These costs are shared pro rata on use with the other municipalities party to CJSMA, where a reserve has been established to provide for the future costs. The Town's 2022 pro rata share is 38.28% (2021 – 40.41%).

Closure and post closure activities for this site includes final covering and landscaping, pumping of ground water and leachates from the site and ongoing environmental monitoring, site inspections and maintenance.

The estimated liability for the care of the landfill site in 2021 was the present value of future cash flows associated with closure and post closure costs discounted using a long-term borrowing rate of 3.05% and a forecasted inflation rate of 3%. In 2021 the liability was adjusted for capacity used of 100% for Cell 2 and 7.81% for Cell 3.

The estimated present value of future expenses for closure and post closure care as at March 31, 2021 was \$5,939,778 of which total expenses of \$2,141,189 were yet to be incurred, resulting in a liability of \$3,798,589.

In 2022 as a result of the sale of assets to GFL Environmental Inc., the Authority no longer has an obligation for post closure costs and therefore a net present value calculation is no longer required. The current liability reflects only the cost to complete the closure of cells 1, 2A and 2B. An adjustment of \$675,005 has been reflected in the current year as a result of eliminating this liability for post closure costs.

The Town of Amherst's 2022 share of the liability is estimated at \$422,183 (2021 - \$1,454,100) for closure and post closure costs. These costs have been reported on the consolidated statement of financial position. The Town's share of the cash reserve in CJSMA to fund the liability is \$1,043,095 (2021 - \$1,477,120).

**19. OTHER REVENUE**

	<u>2022</u>	<u>2021</u>
Land dedication	\$ 7,045	\$ -
Pension liability adjustment	69,900	-
	<u>\$ 76,945</u>	<u>\$ -</u>

**20. 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 NPV approach with annual lease revenue and grant expense recognition.

In kind lease revenue and grant expense in the amount of \$6,124 (2021 - \$2,133) has been reflected in the current year results.

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

**21. PENSION PLANS**

**Defined Benefit Pension Plan for Employees of the Town of Amherst**

The Town maintains a defined benefit pension plan, which provides benefits to employees upon retirement. The most recent completed actuarial valuation was at December 31, 2019.

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

<b>Nature of liability or deficiency</b>	<b>Fiscal Year</b>	<b>Annual amortization payment</b>
Going-concern unfunded liability	2023	\$ 72,925
Going-concern unfunded liability	2024	\$ 92,225
Going-concern unfunded liability	2025	\$ 111,525

An actuarial certification for PSAB accounting purposes was performed as of March 31, 2022 and the calculated liability was \$724,400 (2021 - \$794,300).

	<u>2022</u>	<u>2021</u>
<b>Plan assets, at market value</b>		
Balance, beginning of year	\$ 15,663,500	\$ 13,383,300
Contributions during year	402,700	361,500
Benefit payments during year	(778,200)	(722,200)
Expected return on assets	750,500	680,000
Actual gains / (losses)	(387,900)	1,960,900
Balance, end of year	<u>\$ 15,650,600</u>	<u>\$ 15,663,500</u>
<b>Accrued benefit obligation</b>		
Balance, beginning of year	\$ 16,225,600	\$ 15,290,800
Benefit cost	331,400	301,500
Benefit payments during year	(778,200)	(722,200)
Interest on ABO	784,100	784,400
Actual (gains) / losses	(793,300)	571,100
Balance, end of year	<u>\$ 15,769,600</u>	<u>\$ 16,225,600</u>

**Town of Amherst**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended March 31, 2022**

**21. PENSION PLANS (cont'd)**

	<u>2022</u>	<u>2021</u>
<b>Retirement benefit liability</b>		
Balance, beginning of year	\$ 794,300	\$ 550,400
Retirement benefit expenses	224,700	501,000
Town contributions	<u>(294,600)</u>	<u>(257,100)</u>
Retirement benefit liability	<u>\$ 724,400</u>	<u>\$ 794,300</u>
<b>Accrued benefit obligation to retirement benefit liability</b>		
Market value	\$ 15,650,600	\$ 15,663,500
Accrued benefit obligation	<u>15,769,600</u>	<u>16,225,600</u>
Deficit	(119,000)	(562,100)
Unamortized actuarial (gain) / loss	<u>605,400</u>	<u>232,200</u>
Retirement benefit liability	<u>\$ (724,400)</u>	<u>\$ (794,300)</u>

**Actuarial assumptions**

Liability discount rate	5.35%
Inflation rate	2.10%
Salary growth rates	2.75%
Assumed retirement age	62

**Defined Contribution Pension Plan for Employees of the Town of Amherst**

Effective January 1, 2007 all new full time employees of the Town of Amherst are required to join a defined contribution pension plan. Under this plan the employer is not responsible for any deficiency in the plan.

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

The Town contributes to a multi-employer defined benefit plan administered by the Atlantic Police Association (APA) which covers Police Local 104 who are employees of the Town. The plan assets are administered by APA and 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 surplus of \$3,981,700.

There are no special payments required for the Atlantic Police Association pension plan.

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

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**22. 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 2022 pro rata share of 38.28% of CJSMA is included in these financial statements. The 2021 comparative figures for CJSMA have been changed to 38.28% (from 40.41%) for more accurate comparison of figures.

**23. COMPARATIVE FIGURES**

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

**24. IMPACT OF COVID-19**

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Town continues to assess the overall impact. The spread of COVID-19 had minimal impact on the operations of the Town from a cash flow perspective. In the 2021 fiscal year Council did opt to provide property tax relief options for residents, including an extension on some payment deadlines and temporary elimination of interest.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at the time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Town for future periods.

**25. DISPOSITION OF ASSETS - CJSMA**

Effective February 1, 2022, CJSMA entered into an asset purchase agreement with GFL Environmental Inc. for the disposal of tangible and intangible assets for \$3,000,000 (\$2,000,000 and \$1,000,000) respectively). As a result of the sale, CJSMA no longer has an obligation for post closure costs of the landfill site.

**Town of Amherst  
Notes to the Consolidated Financial Statements  
For the Year Ended March 31, 2022**

**26. 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, 2022 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.

**27. 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	\$ 2,451	\$ 67	\$ -	\$ 43,696
George Baker	Councillor	\$ 25,050	\$ 1,800	\$ -	\$ -	\$ 26,850
Sheila Christie	Councillor / Deputy Mayor	\$ 26,078	\$ 1,800	\$ -	\$ -	\$ 27,878
Hal Davidson	Deputy Mayor / Councillor	\$ 26,695	\$ 1,800	\$ -	\$ -	\$ 28,495
Lisa Emery	Councillor	\$ 25,050	\$ 1,800	\$ -	\$ -	\$ 26,850
Dale Fawthrop	Councillor	\$ 25,050	\$ 1,800	\$ -	\$ -	\$ 26,850
Leon Landry	Councillor	\$ 25,050	\$ 1,800	\$ -	\$ -	\$ 26,850
Jason MacDonald	Chief Administrative Officer	\$ 103,586	\$ 4,872	\$ 67	\$ 552	\$ 109,077
Gregory Herrett	Chief Administrative Officer	\$ 36,473	\$ 303	\$ -	\$ -	\$ 36,776
<b>Total Remuneration and Reportable Expenses</b>		<b>\$ 334,210</b>	<b>\$ 18,426</b>	<b>\$ 134</b>	<b>\$ 552</b>	<b>\$ 353,322</b>

**28. APPROVAL OF FINANCIAL STATEMENTS**

Council and management have approved these financial statements.

**Town of Amherst**

**Consolidated Schedule of Segmented Disclosure**

For the year ended March 31, 2022

	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	2022 Total	2021 Total
<b>Revenues</b>														
Property taxes	\$ 4,571,637	\$ 3,400,862	\$ 1,406,703	\$ 1,779,722	\$ 766,923	\$ -	\$ 280,192	\$ 2,007,448	\$ -	\$ -	\$ -	\$ -	\$ 14,213,487	\$ 13,674,157
Grants in lieu of taxes	290,070	-	-	-	-	-	-	-	-	-	-	-	290,070	298,776
Services to other governments	3,174	-	180,391	-	-	-	15,000	-	-	-	-	-	198,565	198,300
Sale of services	175,100	112,077	-	5,672	1,113,406	-	25,553	3,458	-	2,282,252	-	1,379,962	5,097,480	4,687,850
Other revenue from own sources	165,548	33,396	15,007	92,590	10,043	-	10,763	219,737	-	3,482	3,102	-	553,668	521,722
Unconditional transfers from government	1,260,382	593,865	241,846	424,671	-	-	-	-	-	-	-	-	2,520,764	1,260,382
Conditional transfers from government	51,010	300,000	-	-	-	-	-	40,293	-	352,705	1,371,503	-	2,115,511	1,293,111
Other	69,900	-	-	-	-	-	-	-	-	-	7,045	-	76,945	-
Elimination entries	(203,100)	(4,000)	-	(6,600)	-	-	-	-	-	(706,546)	-	-	(920,246)	(916,546)
<b>Total revenues</b>	<b>6,383,721</b>	<b>4,436,200</b>	<b>1,843,947</b>	<b>2,296,055</b>	<b>1,890,372</b>	<b>-</b>	<b>331,508</b>	<b>2,270,936</b>	<b>-</b>	<b>1,931,893</b>	<b>1,381,650</b>	<b>1,379,962</b>	<b>24,146,244</b>	<b>21,017,752</b>
<b>Expenditures</b>														
Salaries, wages and benefits	1,310,149	4,040,777	965,458	1,006,904	406,365	-	199,679	1,075,201	-	656,440	-	250,485	9,911,458	9,027,081
Operating costs	1,041,596	371,237	958,936	935,860	974,880	246,897	122,359	663,822	1,629,828	880,461	-	365,946	8,191,822	8,544,665
Elimination entries	-	-	(706,546)	-	(6,600)	-	-	-	-	(207,100)	-	-	(920,246)	(916,546)
Amortization	107,155	183,744	137,414	1,057,721	545,346	-	3,243	325,996	-	372,808	-	-	2,733,427	2,791,832
Interest on long term debt	-	43,313	-	42,266	124,533	-	-	44,798	-	27,700	-	-	282,610	295,835
<b>Total expenditures</b>	<b>2,458,900</b>	<b>4,639,071</b>	<b>1,355,262</b>	<b>3,042,751</b>	<b>2,044,524</b>	<b>246,897</b>	<b>325,281</b>	<b>2,109,817</b>	<b>1,629,828</b>	<b>1,730,309</b>	<b>-</b>	<b>616,431</b>	<b>20,199,071</b>	<b>19,742,867</b>
Net (gain) / loss on sale of TCA	(15,247)	-	-	4,832	-	-	-	-	-	43	-	1,051,995	1,041,623	2,555
<b>Surplus (deficit)</b>	<b>\$ 3,940,068</b>	<b>\$ (202,871)</b>	<b>\$ 488,685</b>	<b>\$ (751,528)</b>	<b>\$ (154,152)</b>	<b>\$ (246,897)</b>	<b>\$ 6,227</b>	<b>\$ 161,119</b>	<b>\$ (1,629,828)</b>	<b>\$ 201,541</b>	<b>\$ 1,381,650</b>	<b>\$ (288,464)</b>	<b>\$ 2,905,550</b>	<b>\$ 1,272,330</b>

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**Town of Amherst**  
**Schedule of Financial Position - General Operating Fund**  
As at March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 905,460	\$ 1,371,578
Receivables	1,088,228	710,572
	<u>1,993,688</u>	<u>2,082,150</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,885,385	2,035,847
Deferred revenue	460,254	414,803
Pension Liability	724,400	794,300
	<u>3,070,039</u>	<u>3,244,950</u>
<b>Net debt</b>	<u>(1,076,351)</u>	<u>(1,162,800)</u>
<b>Non-financial assets</b>		
Prepaid expenses	67,085	82,129
Inventories of supplies	46,404	41,784
Deferred grant - solar garden	238,462	244,587
	<u>351,951</u>	<u>368,500</u>
<b>Accumulated deficit</b>	<u>\$ (724,400)</u>	<u>\$ (794,300)</u>

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**Town of Amherst**  
**Schedule of Operations - General Operating Fund**  
For the year ended March 31, 2022

	Budget 2022	Actual 2022	Actual 2021
<b>Revenues</b>			
Taxes	\$ 13,789,966	<b>\$ 14,213,487</b>	\$ 13,674,157
Grants in lieu of taxes	290,610	<b>290,070</b>	298,776
Service to other governments	197,891	<b>198,565</b>	198,300
Sale of services	1,469,374	<b>1,435,266</b>	1,396,010
Other revenue from own sources	564,147	<b>547,084</b>	512,556
Unconditional transfers from government	1,260,382	<b>2,520,764</b>	1,260,382
Conditional transfers from government	338,200	<b>391,303</b>	532,842
Total revenues	<u>17,910,570</u>	<u><b>19,596,539</b></u>	<u>17,873,023</u>
<b>Expenditures</b>			
General government services	2,901,602	<b>2,351,747</b>	2,464,419
Protective services - Police	4,521,540	<b>4,455,327</b>	4,113,292
Protective services - Fire & Inspection	1,911,337	<b>1,924,393</b>	1,812,698
Transportation services	2,012,421	<b>1,985,029</b>	1,856,245
Environmental health services	1,519,279	<b>1,505,778</b>	1,361,492
Public health services	219,245	<b>246,897</b>	195,599
Environmental development services	399,958	<b>322,038</b>	353,269
Recreation and cultural services	1,977,694	<b>1,783,821</b>	1,447,210
Education	1,629,833	<b>1,629,828</b>	1,596,852
Total expenditures	<u>17,092,909</u>	<u><b>16,204,858</b></u>	<u>15,201,076</u>
<b>Annual surplus</b>	<u>817,661</u>	<u><b>3,391,681</b></u>	<u>2,671,947</u>
<b>Financing and transfers</b>			
Debt principal repayment	(857,299)	<b>(857,299)</b>	(735,092)
Dividend from Water Utility	135,000	<b>135,000</b>	135,000
Transfers from Reserves	547,340	<b>258,505</b>	72,371
Transfers to Reserves	(253,702)	<b>(248,690)</b>	(105,328)
Transfer to Operating Reserve - surplus	-	<b>(2,170,856)</b>	(1,417,880)
Transfers to General Capital	(389,000)	<b>(508,341)</b>	(621,018)
Total financing and transfers	<u>(817,661)</u>	<u><b>(3,391,681)</b></u>	<u>(2,671,947)</u>
<b>Change in fund balance</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Opening fund balance</b>		<b>(794,300)</b>	(550,400)
<b>Change in Unfunded Pension Liability</b>		<b>69,900</b>	(243,900)
<b>Closing fund balance</b>		<u><b>\$ (724,400)</b></u>	<u>\$ (794,300)</u>

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**Town of Amherst**  
**Schedule of Financial Position - Water Operating Fund**  
As at March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Financial assets</b>		
Cash	\$ 255,604	\$ 23,969
Receivables	<u>277,026</u>	<u>253,049</u>
	<u>532,630</u>	<u>277,018</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<u>396,484</u>	<u>150,103</u>
<b>Net financial assets</b>	<u>136,146</u>	<u>126,915</u>
<b>Non-financial assets</b>		
Prepaid expenses	620	6,618
Inventories of supplies	<u>51,405</u>	<u>50,175</u>
	<u>52,025</u>	<u>56,793</u>
<b>Accumulated surplus</b>	<u>\$ 188,171</u>	<u>\$ 183,708</u>

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**Town of Amherst**  
**Schedule of Operations - Water Operating Fund**  
For the year ended March 31, 2022

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	Budget 2022	Actual 2022	Actual 2021
<b>Revenues</b>			
Metered	\$ 1,221,615	\$ 1,241,365	\$ 1,231,239
Flat	166,320	167,841	166,869
Public fire protection	807,481	807,481	807,481
Private hydrants	14,750	14,750	14,750
Sprinkler service	15,350	15,100	15,050
Bulk water	8,500	12,300	9,300
Sale of services	10,000	13,216	15,118
Sundry	1,200	1,450	1,175
Interest	5,000	8,749	5,226
Total revenues	<u>2,250,216</u>	<u>2,282,252</u>	<u>2,266,208</u>
<b>Expenditures</b>			
Source of supply	34,000	18,222	28,991
Power and pumping	168,000	162,991	159,210
Water treatment	17,600	19,000	16,700
Transmission and distribution	750,873	768,869	775,054
Administrative	672,816	595,519	582,552
Depreciation	374,430	372,808	366,018
Total expenditures	<u>2,017,719</u>	<u>1,937,409</u>	<u>1,928,525</u>
<b>Annual surplus</b>	<u>232,497</u>	<u>344,843</u>	<u>337,683</u>
<b>Financing and transfers</b>			
Debt principal repayment	(83,380)	(83,380)	(83,385)
Dividend to owner	(135,000)	(135,000)	(135,000)
Transfer to Water Capital	(40,000)	(122,000)	(114,497)
Transfer from prior year surplus	25,883	-	-
Total financing and transfers	<u>(232,497)</u>	<u>(340,380)</u>	<u>(332,882)</u>
<b>Change in fund balance</b>	<u>\$ -</u>	<u>4,463</u>	<u>4,801</u>
<b>Opening fund balance</b>		<u>183,708</u>	<u>178,907</u>
<b>Closing fund balance</b>		<u>\$ 188,171</u>	<u>\$ 183,708</u>

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**Town of Amherst**  
**Schedule of Financial Position - General Capital Fund**  
As at March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Financial assets</b>		
Cash	107,354	(553,569)
Accounts receivable	75,913	99,567
	<u>183,267</u>	<u>(454,002)</u>
<b>Liabilities</b>		
Accounts payable	233,288	19,548
Deferred revenue	32,000	-
Long term debt	6,407,440	6,801,043
	<u>6,672,728</u>	<u>6,820,591</u>
<b>Net debt</b>	<u>(6,489,461)</u>	<u>(7,274,593)</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 9)	84,047,992	82,121,884
Accumulated amortization (Note 9)	(37,795,061)	(35,509,642)
	<u>46,252,931</u>	<u>46,612,242</u>
<b>Accumulated surplus</b>	<u>\$ 39,763,470</u>	<u>\$ 39,337,649</u>

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**Town of Amherst**  
**Schedule of Operations - General Capital Fund**  
For the year ended March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Grants for capital projects - Province of Nova Scotia	\$ -	\$ 39,950
Grants for capital projects - Government of Canada	-	47,945
Total revenues	<u>-</u>	<u>87,895</u>
<b>Expenditures</b>		
Amortization (Note 11)	2,360,619	2,257,162
Loss (gain) on disposal of tangible capital assets (Note 12)	(10,415)	2,555
Total expenditures	<u>2,350,204</u>	<u>2,259,717</u>
<b>Annual deficit</b>	<u>(2,350,204)</u>	<u>(2,171,822)</u>
<b>Financing and transfers</b>		
Debt principal payments	857,299	735,092
Transfer from General Operating	508,341	621,018
Transfers from Reserves	1,594,386	2,004,558
Transfers to Reserves	(184,001)	(232,500)
Total financing and transfers	<u>2,776,025</u>	<u>3,128,168</u>
<b>Change in fund balance</b>	425,821	956,346
<b>Opening fund balance</b>	<u>39,337,649</u>	<u>38,381,303</u>
<b>Closing fund balance</b>	<u>\$ 39,763,470</u>	<u>\$ 39,337,649</u>

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**Town of Amherst**  
**Schedule of Financial Position - Water Capital Fund**  
As at March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Financial assets</b>		
Cash	\$ 1,520,709	\$ 610,735
Receivables	315,619	-
	<u>1,836,328</u>	<u>610,735</u>
<b>Liabilities</b>		
Deferred revenue	-	-
Long term debt - Municipal Finance Corporation	1,410,489	523,475
	<u>1,410,489</u>	<u>523,475</u>
<b>Net financial assets</b>	<u>425,839</u>	<u>87,260</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 9)	25,153,248	24,563,234
Accumulated depreciation (Note 9)	(6,738,029)	(6,370,960)
	<u>18,415,219</u>	<u>18,192,274</u>
<b>Accumulated surplus</b>	<u>\$ 18,841,058</u>	<u>\$ 18,279,534</u>

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**Town of Amherst**  
**Schedule of Operations - Water Capital Fund**  
For the year ended March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Interest income	\$ 3,482	\$ 3,103
Grants for Capital Projects - Federal	-	-
Grants for Capital Projects - Provincial	<u>352,705</u>	-
Total revenues	<u>356,187</u>	<u>3,103</u>
<b>Expenditures</b>		
Loss on disposal of tangible capital assets (Note 12)	<u>43</u>	-
<b>Annual surplus</b>	<u>356,144</u>	<u>3,103</u>
<b>Financing and transfers</b>		
Debt principal payments	83,380	83,385
Transfer from Water Operating	<u>122,000</u>	<u>114,497</u>
Total financing and transfers	<u>205,380</u>	<u>197,882</u>
<b>Change in fund balance</b>	561,524	200,985
<b>Opening fund balance</b>	<u>18,279,534</u>	<u>18,078,549</u>
<b>Closing fund balance</b>	<u>\$ 18,841,058</u>	<u>\$ 18,279,534</u>

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**Town of Amherst**  
**Schedule of Financial Position - Reserve Funds**  
As at March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Financial assets</b>		
Cash	<u>\$ 7,820,305</u>	<u>\$ 5,687,999</u>
 <b>Accumulated surplus</b>	 <u><u>\$ 7,820,305</u></u>	 <u><u>\$ 5,687,999</u></u>

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**Town of Amherst**  
**Schedule of Operations - Reserve Funds**

For the year ended March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Canada Community Building grant funds	\$ 1,371,503	\$ 672,374
Interest on Canada Community Building grant funds	3,102	6,063
Land dedication / open space fees	7,045	-
Total revenues	<u>1,381,650</u>	<u>678,437</u>
<b>Expenditures</b>		
General government	-	-
Total expenditures	<u>-</u>	<u>-</u>
<b>Annual surplus</b>	<u>1,381,650</u>	<u>678,437</u>
<b>Financing and transfers</b>		
Transfer from General Operating	248,690	105,328
Transfer from General Operating - surplus	2,170,856	1,417,880
Transfer from General Capital	184,001	232,500
Transfer to General Operating	(258,505)	(72,371)
Transfer to General Capital	(1,594,386)	(2,004,558)
Total financing and transfers	<u>750,656</u>	<u>(321,221)</u>
<b>Change in fund balance</b>	<u>2,132,306</u>	<u>357,216</u>
<b>Opening fund balance</b>	<u>5,687,999</u>	<u>5,330,783</u>
<b>Closing fund balance</b>	<u>\$ 7,820,305</u>	<u>\$ 5,687,999</u>

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

General Capital Reserve	\$ 2,158,501	\$ 1,818,369
General Operating Reserve	5,661,804	3,869,630
	<u>\$ 7,820,305</u>	<u>\$ 5,687,999</u>

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**Town of Amherst**  
**Schedule of Financial Position - Cumberland Joint Services Mgmt Authority Fund**  
As at March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Financial assets</b>		
Cash	\$ 635,178	\$ 1,732,653
Investments	1,367,563	949,422
Receivables	1,360,746	111,875
	<u>3,363,487</u>	<u>2,793,950</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	160,035	62,843
Deferred revenue	-	36,827
Provision for landfill closure & post closure costs	422,183	1,454,100
	<u>582,218</u>	<u>1,553,770</u>
<b>Net financial assets</b>	<u>2,781,269</u>	<u>1,240,180</u>
<b>Non-financial assets</b>		
Prepaid expenses	-	21,870
Tangible capital assets, net of accumulated amortization (Note 9)	-	1,810,210
	<u>-</u>	<u>1,832,080</u>
<b>Accumulated surplus</b>	<u>\$ 2,781,269</u>	<u>\$ 3,072,260</u>
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	\$ 2,782,771	\$ 3,071,235
Accumulated remeasurement gains	(1,502)	1,025
	<u>\$ 2,781,269</u>	<u>\$ 3,072,260</u>

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**Town of Amherst**  
**Schedule of Operations - Cumberland Joint Services Mgmt Authority Fund**  
For the year ended March 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Solid waste operations	\$ 765,477	\$ 796,682
Compost operations	169,877	162,200
Recycling operations	47,718	24,678
Interest	14,090	42,072
Proceeds on sale of intangible assets	382,800	-
Total revenues	<u>1,379,962</u>	<u>1,025,632</u>
<b>Expenditures</b>		
Administration	250,486	328,000
Solid waste operations	62,506	344,734
Compost operations	57,595	52,266
Recycling operations	245,844	135,098
Amortization of tangible capital assets (Note 11)	-	168,652
Loss on disposal of tangible capital assets (Note 12)	1,051,995	-
Total expenditures	<u>1,668,426</u>	<u>1,028,750</u>
<b>Annual Deficit</b>	<b>(288,464)</b>	<b>(3,118)</b>
<b>Opening fund balance</b>	<u>3,071,235</u>	<u>3,074,353</u>
<b>Closing fund balance</b>	<u><u>\$ 2,782,771</u></u>	<u><u>\$ 3,071,235</u></u>

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