



TOWN OF AMHERST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024



**Town of Amherst
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March 31, 2024**

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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
September 23, 2024

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, 2024, 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, 2024, 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.

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.

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.

(continues)

Independent Auditor's Report to the Mayor and Councillors of the Town of Amherst (*continued*)

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
September 23, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

Town of Amherst
Consolidated Statement of Financial Position
As at March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Financial assets | | |
| Cash and cash equivalents (Note 4) | \$ 10,850,162 | \$ 13,341,507 |
| Taxes receivable, net of valuation allowance (Note 5) | 737,027 | 726,533 |
| Other receivables (Note 6) | 1,583,967 | 1,289,992 |
| | <u>13,171,156</u> | <u>15,358,032</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities (Note 8) | 2,297,726 | 1,979,848 |
| Prepayment of taxes | 442,559 | 408,782 |
| Deferred revenue (Note 9) | 1,357,235 | 1,096,281 |
| Long term debt (Note 10) | 5,739,677 | 7,034,386 |
| Pension liability (Note 11) | 419,300 | 558,700 |
| | <u>10,256,497</u> | <u>11,077,997</u> |
| Net financial assets | <u>2,914,659</u> | <u>4,280,035</u> |
| Non-financial assets | | |
| Prepaid expenses | 109,802 | 114,791 |
| Inventories of supplies | 104,654 | 106,117 |
| Tangible capital assets, net of accumulated amortization (Note 13) | 67,938,215 | 65,182,318 |
| | <u>68,152,671</u> | <u>65,403,226</u> |
| Accumulated surplus | <u>\$ 71,067,330</u> | <u>\$ 69,683,261</u> |

Commitments (Note 14)
Contingencies (Note 15)

On Behalf of the Town of Amherst



Mayor



Chief Administrative Officer

Town of Amherst
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

| | (Note 22) Budget 2024 | Actual 2024 | Actual 2023 |
|---|-----------------------------|----------------------|----------------------|
| | <u>2024</u> | <u>2024</u> | <u>2023</u> |
| Revenues | | | |
| Taxes | \$ 15,219,117 | \$ 15,466,266 | \$ 13,917,779 |
| Grants in lieu of taxes | 280,638 | 281,675 | 262,184 |
| Service to other governments | 270,071 | 260,303 | 221,732 |
| Sale of services | 3,131,244 | 3,083,950 | 3,130,753 |
| Other revenue from own sources | 744,991 | 1,334,598 | 934,098 |
| Unconditional transfers from government | 1,260,382 | 1,260,382 | 1,260,382 |
| Conditional transfers from government | 5,511,651 | 1,825,719 | 1,294,618 |
| Other (Note 18) | - | 139,400 | 165,700 |
| Total revenues | <u>26,418,094</u> | <u>23,652,293</u> | <u>21,187,246</u> |
| Expenditures | | | |
| General government services | 2,907,478 | 2,795,757 | 2,635,886 |
| Protective services - Police | 5,175,580 | 5,153,871 | 4,899,665 |
| Protective services - Fire & Inspection | 1,484,001 | 1,539,192 | 1,419,319 |
| Transportation services | 3,190,127 | 3,221,510 | 2,973,409 |
| Environmental health services | 2,555,493 | 2,552,300 | 2,153,714 |
| Public health services | 325,000 | 313,144 | 263,502 |
| Environmental development services | 492,113 | 454,836 | 336,199 |
| Recreation and cultural services | 2,598,188 | 2,613,332 | 2,334,483 |
| Education | 1,733,956 | 1,711,188 | 1,643,208 |
| Water utility | 2,034,727 | 1,913,094 | 1,905,649 |
| Total expenditures | <u>22,496,663</u> | <u>22,268,224</u> | <u>20,565,034</u> |
| Annual surplus | 3,921,431 | 1,384,069 | 622,212 |
| Accumulated surplus at beginning of year | <u>69,683,261</u> | <u>69,683,261</u> | <u>69,061,049</u> |
| Accumulated surplus at end of year | <u>\$ 73,604,692</u> | <u>\$ 71,067,330</u> | <u>\$ 69,683,261</u> |

Town of Amherst
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|---------------------------|---------------------------|
| Accumulated remeasurement gains and (losses) at beginning of year | \$ - | \$ (1,587) |
| Unrealized gains (losses) attributable to: | | |
| Portfolio investments | - | 1,587 |
| Amounts reclassified to the statement of operations: | | |
| Portfolio investments | - | - |
| Net remeasurement gains (losses) for the year | <u>-</u> | <u>1,587</u> |
| Accumulated remeasurement gains and (losses) at end of year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

Town of Amherst
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

| | Budget 2024 | 2024 | 2023 |
|---|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Annual surplus | \$ 3,921,431 | \$ 1,384,069 | \$ 622,212 |
| Acquisition of tangible capital assets (Note 13) | (11,163,547) | (5,756,000) | (3,138,307) |
| Amortization of tangible capital assets (Note 13) | 2,941,224 | 2,941,224 | 2,773,663 |
| (Gain) / loss on sale of tangible capital assets | - | 58,879 | (50,098) |
| Proceeds on sale of tangible capital assets | - | - | 124,736 |
| Write downs of tangible capital assets | - | - | 8,054 |
| | <u>(8,222,323)</u> | <u>(2,755,897)</u> | <u>(281,952)</u> |
| Consumption (acquisition) of supply inventory | - | 1,463 | (8,308) |
| Consumption (acquisition) of prepaid expenses | - | 4,989 | (47,086) |
| | <u>-</u> | <u>6,452</u> | <u>(55,394)</u> |
| Net remeasurement gains | - | - | 1,587 |
| | <u>-</u> | <u>-</u> | <u>1,587</u> |
| Change in net financial assets | (4,300,892) | (1,365,376) | 286,453 |
| Net assets at beginning of year | <u>4,280,035</u> | <u>4,280,035</u> | <u>3,993,582</u> |
| Net financial assets (debt) at end of year | <u>\$ (20,857)</u> | <u>\$ 2,914,659</u> | <u>\$ 4,280,035</u> |

Town of Amherst
Consolidated Statement of Cash Flow
For the year ended March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Operating transactions | | |
| Annual surplus | \$ 1,384,069 | \$ 622,212 |
| Change in non-cash items: | | |
| Amortization / depreciation (Note 13) | 2,941,224 | 2,773,663 |
| Decrease (increase) in receivables | (270,692) | 1,489,833 |
| Increase (decrease) in payables and accrued liabilities and prepayment of taxes | 317,878 | (607,446) |
| Increase (decrease) in deferred revenue | 260,954 | 842,489 |
| Increase (decrease) in pension liability | (139,400) | (165,700) |
| Increase (decrease) in closure/post closure liability | - | (446,072) |
| Decrease (increase) in prepaid expenses | 4,989 | (47,086) |
| Decrease (increase) in inventory of supplies | 1,463 | (8,308) |
| | <u>4,500,485</u> | <u>4,453,585</u> |
| Capital transactions | | |
| Acquisition of tangible capital assets (Note 13) | (5,756,000) | (3,138,307) |
| Proceeds from sale of tangible capital assets | - | 124,736 |
| (Gain) / loss on sale of tangible capital assets | 58,879 | (50,098) |
| Write down of tangible capital assets | - | 8,054 |
| | <u>(5,697,121)</u> | <u>(3,055,615)</u> |
| Investing transactions | | |
| Net remeasurement gains (losses) | - | 1,587 |
| Financing transactions | | |
| Long term debt repayment | (1,294,709) | (783,543) |
| Increase (decrease) in cash and cash equivalents | (2,491,345) | 616,014 |
| Cash and cash equivalents beginning of year | <u>13,341,507</u> | <u>12,725,493</u> |
| Cash and cash equivalents end of year | <u>\$ 10,850,162</u> | <u>\$ 13,341,507</u> |

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024**

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 assets 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, 2024

- 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, 2024

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 February 27 and April 24, 2023. 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, 2024

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 (2023 – 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 2024 the Town's cash contribution was \$72,600 (2023 - \$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, 2024

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 2024 was \$313,144 (2023 - \$263,502).

Cumberland Public Libraries

During the year, the Town of Amherst paid \$93,300 (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 2024 the education contribution was \$1,711,188 (2023 - \$1,643,208).

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 2024 the Town of Amherst paid \$106,463 (2023 - \$108,150) 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 2024 the assessment services contribution was \$109,994 (2023 - \$112,038).

4. CASH AND CASH EQUIVALENTS

| | <u>2024</u> | <u>2023</u> |
|----------------------------------|----------------------|----------------------|
| Bank | \$ 7,782,685 | \$ 10,104,308 |
| Restricted Cash | | |
| Water Capital | 1,964,815 | 1,886,723 |
| Tax sale surplus | 144,641 | 144,641 |
| Canada Community Building Fund | 153,323 | 439,545 |
| Sustainable Services Growth Fund | 804,698 | 766,290 |
| | <u>\$ 10,850,162</u> | <u>\$ 13,341,507</u> |

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024

5. TAXES RECEIVABLE

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|-------------------|-------------------|
| Beginning balance, taxes receivable | \$ 726,533 | \$ 486,604 |
| Tax levy - current year | 15,476,888 | 13,760,602 |
| Cash receipts and adjustments | (14,833,137) | (12,902,232) |
| Exemptions | (619,327) | (560,334) |
| Interest | 132,355 | 116,929 |
| Ending balance, taxes receivable | <u>883,312</u> | <u>901,569</u> |
| Valuation allowance | <u>(146,285)</u> | <u>(175,036)</u> |
| Total | <u>\$ 737,027</u> | <u>\$ 726,533</u> |

6. OTHER RECEIVABLES

| | <u>2024</u> | <u>2023</u> |
|------------------------|---------------------|---------------------|
| Federal | \$ 192,075 | \$ 198,919 |
| Provincial | 504,077 | 201,665 |
| Other Local Government | 70,933 | 32,969 |
| Other: | | |
| Sewer Operating | 319,957 | 308,124 |
| Water Operating | 375,490 | 360,837 |
| Miscellaneous | 225,254 | 280,917 |
| CJSMA | 34,565 | 34,565 |
| Valuation allowance | <u>(138,384)</u> | <u>(128,004)</u> |
| Total | <u>\$ 1,583,967</u> | <u>\$ 1,289,992</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 7.20% at March 31, 2024. No amounts were drawn as at March 31, 2024

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | <u>2024</u> | <u>2023</u> |
|----------------------------|----------------------------|----------------------------|
| Trade accounts payable | \$ 753,834 | \$ 550,240 |
| Other local government | 72,294 | 8,854 |
| Accrued wages & benefits | 1,040,285 | 1,007,387 |
| Accrued debenture interest | 71,465 | 93,934 |
| Accrued liabilities | 215,207 | 174,792 |
| Tax sale surplus | 144,641 | 144,641 |
| Total | <u>\$ 2,297,726</u> | <u>\$ 1,979,848</u> |

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 (2023 - \$125,000).

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, 2023 | Receipts | Recognized as revenue | March 31, 2024 |
|--------------------|---------------------------|----------------------------|------------------------------|----------------------------|
| Grants - capital | \$ 803,790 | \$ 1,469,424 | \$ (1,244,949) | \$ 1,028,265 |
| Grants - operating | 60,778 | 9,341 | - | 70,119 |
| Fundraising | 146,437 | - | - | 146,437 |
| Other | 85,276 | 213,597 | (186,459) | 112,414 |
| Total | <u>\$1,096,281</u> | <u>\$ 1,692,362</u> | <u>\$ (1,431,408)</u> | <u>\$ 1,357,235</u> |

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, 2024

10. LONG TERM DEBT – PRINCIPAL BALANCE OUTSTANDING

| | Interest rate - % | Matures | Balance March 31/23 | Issued | Redeemed | Balance March 31/24 |
|-------------------------------|-------------------|---------|------------------------|--------|--------------|------------------------|
| General Capital | | | | | | |
| Municipal Finance Corporation | | | | | | |
| 28A-1 | 3.100 - 5.480 | 2024 | \$ 688,610 | \$ - | \$ 688,610 | \$ - |
| 29A-1 | 0.900 - 4.939 | 2025 | 84,887 | - | 42,440 | 42,447 |
| 31A-1 | 1.630 - 4.597 | 2027 | 129,510 | - | 32,378 | 97,132 |
| 33A-1 | 1.285 - 4.114 | 2029 | 2,548,095 | - | 184,100 | 2,363,995 |
| 36A-1 | 1.150 - 3.475 | 2032 | 1,312,200 | - | 145,800 | 1,166,400 |
| 38A-1 | 2.490 - 3.551 | 2034 | 565,897 | - | 51,445 | 514,452 |
| 40A-1 | 0.4 - 2.809 | 2037 | 432,783 | - | 30,913 | 401,870 |
| | | | 5,761,982 | - | 1,175,686 | 4,586,296 |
| Water Capital | | | | | | |
| Municipal Finance Corporation | | | | | | |
| 29A-1 | 0.900 - 4.939 | 2025 | \$ 35,772 | \$ - | \$ 17,882 | \$ 17,890 |
| 36A-1 | 1.150 - 3.475 | 2032 | 115,618 | - | 12,847 | 102,771 |
| 38A-1 | 2.490 - 3.551 | 2034 | 106,332 | - | 9,667 | 96,665 |
| 39A-1 | 2.015 - 2.829 | 2035 | 113,460 | - | 9,455 | 104,005 |
| 40A-1 | 0.4 - 2.809 | 2037 | 537,222 | - | 43,172 | 494,050 |
| 41A-1 | 0.5 - 2.677 | 2037 | 364,000 | - | 26,000 | 338,000 |
| | | | 1,272,404 | - | 119,023 | 1,153,381 |
| TOTAL | | | \$ 7,034,386 | \$ - | \$ 1,294,709 | \$ 5,739,677 |

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

| | <u>General Capital</u> | <u>Water Capital</u> | <u>Total</u> |
|------|------------------------|----------------------|--------------|
| 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 |
| 2029 | \$ 1,795,553 | \$ 101,141 | \$ 1,896,694 |

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024

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, 2024 is based on an actuarial valuation for accounting purposes as at December 31, 2022. The next actuarial valuation for accounting purposes is to be prepared as of December 31, 2025. 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.

| | Estimated March 31, 2024 | Estimated March 31, 2023 |
|------------------------------|-------------------------------------|-----------------------------|
| Accrued benefit obligation | \$ 14,931,000 | \$ 15,177,500 |
| Fair value plan assets | 16,090,300 | 14,901,300 |
| Funded status (plan deficit) | \$ 1,159,300 | \$ (276,200) |

The significant actuarial assumptions adopted in measuring the Town's accrued benefit obligation as at March 31, 2024 were as follows:

| | March 31, 2024 | March 31, 2023 |
|--|-----------------------|----------------|
| Expected long-term rate of return on plan assets | 5.65% | 5.75% |
| Rate of compensation increase | 2.75% | 2.75% |
| Discount used to determine benefit obligation | 5.65% | 5.75% |

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 2024 was 3 years (2023 – 4 years).

| | March 31, 2024 | March 31, 2023 |
|---|-----------------------|----------------|
| Accrued benefit obligation, net of plan assets | \$ 1,159,300 | \$ (276,200) |
| Unamortized actuarial loss | (1,578,600) | (282,500) |
| Benefit liability recorded in the Statement of Financial Position | \$ (419,300) | \$ (558,700) |

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

| Fiscal year | Annual amortization payment |
|-------------|-----------------------------------|
| 2025 | \$ 118,900 |
| 2026 | \$ 118,900 |
| 2027 -2033 | \$ 118,900 |

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024**

During the year, the Town contributed \$154,901 (2023 - \$169,280) and employees contributed \$78,431 (2023 - \$81,976) to the plan. Benefit payments for the year totals \$780,400 (2023 - \$1,047,700).

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 2024 was \$179,309 (2023 - \$159,201).

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 2024 was \$257,595 (2023 - \$241,018).

Across all plans, the Town contributed \$684,806 (2023 - \$642,424) 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

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024

13. TANGIBLE CAPITAL ASSETS

| Category | Useful Life in Years | Tangible Capital Asset Cost March 31, 2023 | Additions and transfers | Disposals | Tangible Capital Asset Cost March 31, 2024 | Accumulated Amortization March 31, 2023 | Amortization Reduction from Disposal of Asset | Annual Amortization | Accumulated Amortization March 31, 2024 | Net Book Value March 31, 2024 | Net Book Value March 31, 2023 |
|-------------------------------|----------------------|--|-------------------------|-------------------|--|---|---|---------------------|---|-------------------------------|-------------------------------|
| General Capital | | | | | | | | | | | |
| Land | - | \$ 1,427,866 | \$ 539,163 | \$ 26,000 | \$ 1,941,029 | \$ - | \$ - | \$ - | \$ - | \$ 1,941,029 | \$ 1,427,866 |
| Land Improvements | 20-25 | 3,346,197 | 549,244 | - | 3,895,441 | 1,846,499 | - | 98,013 | 1,944,512 | 1,950,929 | 1,499,698 |
| Municipal Buildings | 40 | 13,776,469 | 331,231 | 17,752 | 14,089,948 | 5,332,731 | 5,289 | 315,110 | 5,642,552 | 8,447,396 | 8,443,738 |
| Other Buildings | 20-40 | 1,231,741 | - | - | 1,231,741 | 272,347 | - | 46,706 | 319,053 | 912,688 | 959,394 |
| Wastewater Treatment Facility | 50 | 13,992,599 | - | - | 13,992,599 | 2,935,021 | - | 298,374 | 3,233,395 | 10,759,204 | 11,057,578 |
| Electronic Data Equipment | 3-5 | 1,118,443 | 57,252 | - | 1,175,695 | 829,081 | - | 92,616 | 921,697 | 253,998 | 289,362 |
| Machinery & Equipment | 5-15 | 4,624,318 | 539,441 | 8,079 | 5,155,680 | 2,467,880 | - | 268,661 | 2,736,541 | 2,419,139 | 2,156,438 |
| Vehicles | 5-20 | 3,638,689 | 2,190,340 | - | 5,829,029 | 2,277,285 | - | 207,074 | 2,484,359 | 3,344,670 | 1,361,404 |
| Streets | 15-25 | 13,600,053 | 946,850 | 116,218 | 14,430,685 | 6,668,687 | 104,029 | 514,788 | 7,079,446 | 7,351,239 | 6,931,366 |
| Sidewalks | 25 | 4,768,999 | 97,282 | 64,505 | 4,801,776 | 2,483,815 | 64,488 | 152,656 | 2,571,983 | 2,229,793 | 2,285,184 |
| Curbs | 25 | 4,293,342 | - | - | 4,293,342 | 2,807,031 | - | 118,450 | 2,925,481 | 1,367,861 | 1,486,311 |
| Traffic & Street Lights | 30 | 2,052,992 | - | - | 2,052,992 | 1,104,654 | - | 64,071 | 1,168,725 | 884,267 | 948,338 |
| Sanitary Sewer Mains | 50 | 6,369,322 | - | - | 6,369,322 | 3,664,537 | - | 100,072 | 3,764,609 | 2,604,713 | 2,704,785 |
| Sanitary Forcemains | 50 | 1,232,434 | - | - | 1,232,434 | 572,670 | - | 24,649 | 597,319 | 635,115 | 659,764 |
| Sanitary Lift Stations | 25 | 3,241,154 | 43,135 | - | 3,284,289 | 2,723,950 | - | 102,248 | 2,826,198 | 458,091 | 517,204 |
| Storm Sewers | 50 | 7,066,301 | 79,075 | - | 7,145,376 | 3,365,468 | - | 118,984 | 3,484,452 | 3,660,924 | 3,700,833 |
| Assets Under Construction | - | 203,691 | (67,775) | - | 135,916 | - | - | - | - | 135,916 | 203,691 |
| Total | | \$ 85,984,610 | \$ 5,305,238 | \$ 232,554 | \$ 91,057,294 | \$ 39,351,656 | \$ 173,806 | \$ 2,522,472 | \$ 41,700,322 | \$ 49,356,972 | \$ 46,632,954 |

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024

13. TANGIBLE CAPITAL ASSETS (cont'd)

| Category | Useful Life in Years | Tangible Capital Asset Cost March 31, 2023 | Additions and transfers | Disposals | Tangible Capital Asset Cost March 31, 2024 | Accumulated Depreciation March 31, 2023 | Depreciation Reduction from Disposal of Asset | Annual Depreciation | Accumulated Depreciation March 31, 2024 | Net Book Value March 31, 2024 | Net Book Value March 31, 2023 |
|---------------------------|----------------------|--|-------------------------|-------------------|--|---|---|---------------------|---|-------------------------------|-------------------------------|
| Water Capital | | | | | | | | | | | |
| Land | - | \$ 962,230 | \$ 262,560 | \$ - | \$ 1,224,790 | \$ - | \$ - | \$ - | \$ - | \$ 1,224,790 | \$ 962,230 |
| Bldgs, Reservoirs, Wells | 40-75 | 8,171,227 | - | - | 8,171,227 | 1,720,376 | - | 124,800 | 1,845,176 | 6,326,051 | 6,450,851 |
| Electronic Data Equip | 5 | 295,739 | - | - | 295,739 | 271,294 | - | 4,889 | 276,183 | 19,556 | 24,445 |
| Machinery & Equip | 5-20 | 1,096,515 | 84,167 | - | 1,180,682 | 422,160 | - | 68,554 | 490,714 | 689,968 | 674,355 |
| Vehicles | 5 | 426,796 | - | - | 426,796 | 319,442 | - | 30,411 | 349,853 | 76,943 | 107,354 |
| Water Mains -Town | 75 | 7,470,872 | - | - | 7,470,872 | 1,566,406 | - | 98,586 | 1,664,992 | 5,805,880 | 5,904,466 |
| Water Mains -County | 75 | 5,319,279 | - | - | 5,319,279 | 1,446,209 | - | 70,206 | 1,516,415 | 3,802,864 | 3,873,070 |
| Meters | 20-25 | 441,666 | 26,264 | 6,865 | 461,065 | 356,690 | 6,734 | 6,710 | 356,666 | 104,399 | 84,976 |
| Hydrants | 75 | 596,783 | 17,828 | - | 614,611 | 378,468 | - | 7,902 | 386,370 | 228,241 | 218,315 |
| Services | 50 | 784,085 | - | - | 784,085 | 563,773 | - | 6,694 | 570,467 | 213,618 | 220,312 |
| Assets Under Construction | - | 28,990 | 59,943 | - | 88,933 | - | - | - | - | 88,933 | 28,990 |
| Total | | \$25,594,182 | \$ 450,762 | \$ 6,865 | \$26,038,079 | \$ 7,044,818 | \$ 6,734 | \$ 418,752 | \$ 7,456,836 | \$18,581,243 | \$ 18,549,364 |
| Summary | | | | | | | | | | | |
| General Capital | | \$ 85,984,610 | \$ 5,305,238 | \$ 232,554 | \$ 91,057,294 | \$39,351,656 | \$ 173,806 | \$ 2,522,472 | \$41,700,322 | \$ 49,356,972 | \$ 46,632,954 |
| Water Capital | | 25,594,182 | 450,762 | 6,865 | 26,038,079 | 7,044,818 | 6,734 | 418,752 | 7,456,836 | 18,581,243 | 18,549,364 |
| Total | | \$111,578,792 | \$ 5,756,000 | \$ 239,419 | \$117,095,373 | \$46,396,474 | \$ 180,540 | \$ 2,941,224 | \$49,157,158 | \$ 67,938,215 | \$ 65,182,318 |

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024**

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, 2024 there is one year remaining under this agreement.
- b) The Town entered into an agreement with Miller Waste Systems Inc. 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.
- e) Cumberland YMCA operational funding of \$121,210 per year until fiscal 2029. Adjusted annually for CPI.

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, 2024 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, 2024 there are no known asset retirement obligations.

18. OTHER REVENUE

| | <u>2024</u> | <u>2023</u> |
|------------------------------|-------------------|-------------------|
| Pension liability adjustment | <u>\$ 139,400</u> | <u>\$ 165,700</u> |

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024**

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, 2024, the equity in the Trust Fund under its trusteeship amounted to \$5,528 (2023 - \$5,277).

| | <u>R.H. Smith</u> |
|---------------------------------|-------------------|
| Beginning balance April 1, 2023 | \$ 5,277 |
| Investment Income | <u>251</u> |
| Ending balance March 31, 2024 | <u>\$ 5,528</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 2024 pro rata share of 40.446% (2023 – 40.446%) of CJSMA is included in these financial statements.

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 | \$ 5,233 | \$ 210 | \$ 523 | \$ 47,144 |
| George Baker | Councillor | \$ 25,050 | \$ 1,800 | \$ - | \$ - | \$ 26,850 |
| Charlie Chambers | Councillor | \$ 25,050 | \$ 2,702 | \$ 195 | \$ 805 | \$ 28,752 |
| Hal Davidson | Councillor | \$ 25,050 | \$ 3,978 | \$ 175 | \$ 1,259 | \$ 30,462 |
| Lisa Emery | Councillor | \$ 25,050 | \$ 3,009 | \$ 270 | \$ 1,414 | \$ 29,743 |
| Dale Fawthrop | Councillor / Deputy Mayor | \$ 26,109 | \$ 1,800 | \$ - | \$ - | \$ 27,909 |
| Leon Landry | Deputy Mayor / Councillor | \$ 26,664 | \$ 6,066 | \$ 260 | \$ 1,420 | \$ 34,410 |
| Jason MacDonald | Chief Administrative Officer | \$ 160,000 | \$ 12,435 | \$ 1,100 | \$ 3,357 | \$ 176,892 |
| Total Remuneration and Reportable Expenses | | \$ 354,151 | \$ 37,023 | \$ 2,210 | \$ 8,778 | \$ 402,162 |

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2024

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 | 2024 |
|---|----------------------|
| Town approved general operating | \$ 21,364,858 |
| Town approved general capital | 9,080,177 |
| Town approved water operating | 2,542,945 |
| Town approved water capital | 2,083,370 |
| | 35,071,350 |
| Remove inter-fund transactions | (1,093,424) |
| Remove transfers from reserves for operating | (746,310) |
| Remove transfers from reserves for capital funding | (4,706,928) |
| Remove transfers from revenue for capital funding | (911,400) |
| Remove debt for capital funding | (598,368) |
| Remove tax exemptions | (596,826) |
| Revenue budget per consolidated financial statements | \$ 26,418,094 |
| | |
| Expenses | |
| Town approved general operating | \$ 21,364,858 |
| Town approved water operating | 2,542,945 |
| | 23,907,803 |
| Add amortization for Town operating | 2,522,472 |
| Remove inter-fund transactions | (1,093,424) |
| Remove loan principal repayments | (1,294,709) |
| Remove reserve appropriations | (37,253) |
| Remove capital appropriations | (911,400) |
| Remove tax exemptions | (596,826) |
| Expense budget per consolidated financial statements | \$ 22,496,663 |

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, 2024

| | 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 | 2024 Total | 2023 Total |
|--|---------------------|------------------------------|----------------------------|-------------------------|-------------------------------|------------------------|------------------------------------|---------------------------------|-----------------------|-------------------|-------------------|-------------|---------------------|-------------------|
| Revenues | | | | | | | | | | | | | | |
| Property taxes | \$ 4,339,860 | \$ 3,886,998 | \$ 1,544,214 | \$ 1,795,023 | \$ 891,932 | \$ - | \$ 520,950 | \$ 2,487,289 | \$ - | \$ - | \$ - | \$ - | \$ 15,466,266 | \$ 13,917,779 |
| Grants in lieu of taxes | 281,675 | - | - | - | - | - | - | - | - | - | - | - | 281,675 | 262,184 |
| Services to other governments | 43,432 | - | 201,871 | - | - | - | 15,000 | - | - | - | - | - | 260,303 | 221,732 |
| Sale of services | 182,200 | 74,719 | - | 25,007 | 1,100,131 | - | 58,807 | 11,236 | - | - | - | - | 1,452,100 | 1,539,179 |
| Other revenue from own sources | 711,605 | 52,832 | 37,880 | 105,868 | 15,100 | - | 4,520 | 278,661 | - | 97,271 | 65,461 | - | 1,369,198 | 968,698 |
| Unconditional transfer from government | - | 608,321 | 242,060 | 410,001 | - | - | - | - | - | - | - | - | 1,260,382 | 1,260,382 |
| Conditional transfers from government | 71,710 | 340,318 | 45,129 | 88,237 | 188,280 | - | - | 127,468 | - | 254,748 | 709,829 | - | 1,825,719 | 1,294,618 |
| Other | 139,400 | - | - | - | - | - | - | - | - | - | - | - | 139,400 | 165,700 |
| Water utility | - | - | - | - | - | - | - | - | - | 2,555,675 | - | - | 2,555,675 | 2,499,788 |
| Elimination entries | (210,196) | (4,000) | - | (6,600) | - | - | - | - | - | (737,629) | - | - | (958,425) | (942,814) |
| Total revenues | 5,559,686 | 4,959,188 | 2,071,154 | 2,417,536 | 2,195,443 | - | 599,277 | 2,904,654 | - | 2,170,065 | 775,290 | - | 23,652,293 | 21,187,246 |
| Expenditures | | | | | | | | | | | | | | |
| Salaries, wages and benefits | 1,487,248 | 4,367,042 | 1,050,407 | 940,988 | 508,227 | - | 283,221 | 1,265,906 | - | 759,977 | - | - | 10,663,016 | 10,038,735 |
| Operating costs | 1,134,162 | 533,889 | 1,074,918 | 1,145,134 | 1,390,939 | 313,144 | 168,372 | 950,770 | 1,711,188 | 920,680 | - | - | 9,343,196 | 8,486,777 |
| Elimination entries | - | - | (737,629) | - | (6,600) | - | - | - | - | (214,195) | - | - | (958,424) | (942,814) |
| Amortization | 148,347 | 216,194 | 151,496 | 1,092,796 | 554,516 | - | 3,243 | 355,880 | - | 418,752 | - | - | 2,941,224 | 2,773,663 |
| Interest on long term debt | - | 36,746 | - | 30,387 | 105,218 | - | - | 20,234 | - | 27,749 | - | - | 220,334 | 258,771 |
| Total expenditures | 2,769,757 | 5,153,871 | 1,539,192 | 3,209,305 | 2,552,300 | 313,144 | 454,836 | 2,592,790 | 1,711,188 | 1,912,963 | - | - | 22,209,346 | 20,615,132 |
| Net (gain) / loss on sale of TCA | 26,000 | - | - | 12,205 | - | - | - | 20,542 | - | 131 | - | - | 58,878 | (50,098) |
| Surplus (deficit) | \$ 2,763,929 | \$ (194,683) | \$ 531,962 | \$ (803,974) | \$ (356,857) | \$ (313,144) | \$ 144,441 | \$ 291,322 | \$ (1,711,188) | \$ 256,971 | \$ 775,290 | \$ - | \$ 1,384,069 | \$ 622,212 |

SUPPLEMENTARY SCHEDULES

Town of Amherst
Schedule of Financial Position - General Operating Fund

As at March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Financial assets | | |
| Cash and cash equivalents | \$ 3,077,895 | \$ 6,172,112 |
| Taxes receivable | 737,027 | 726,533 |
| Other receivables | 921,123 | 911,291 |
| | <u>4,736,045</u> | <u>7,809,936</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 1,868,677 | 1,852,432 |
| Due to own funds | 2,375,357 | 5,541,694 |
| Prepayment of taxes | 442,559 | 408,782 |
| Deferred revenue | 328,970 | 292,491 |
| Pension liability | 419,300 | 558,700 |
| | <u>5,434,863</u> | <u>8,654,099</u> |
| Net debt | <u>(698,818)</u> | <u>(844,163)</u> |
| Non-financial assets | | |
| Prepaid expenses | 103,202 | 106,469 |
| Inventories of supplies | 51,316 | 53,994 |
| | <u>154,518</u> | <u>160,463</u> |
| Accumulated deficit | <u>\$ (544,300)</u> | <u>\$ (683,700)</u> |

Town of Amherst
Schedule of Operations - General Operating Fund

For the year ended March 31, 2024

| | Budget 2024 | Actual 2024 | Actual 2023 |
|---|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Revenues | | | |
| Taxes | \$ 15,219,117 | \$ 15,466,266 | \$ 13,917,779 |
| Grants in lieu of taxes | 280,638 | 281,675 | 262,184 |
| Service to other governments | 270,071 | 260,303 | 221,732 |
| Sale of services | 1,512,123 | 1,452,099 | 1,456,338 |
| Other revenue from own sources | 779,591 | 1,206,466 | 894,194 |
| Unconditional transfers from government | 1,260,382 | 1,260,382 | 1,260,382 |
| Conditional transfers from government | 564,800 | 580,770 | 503,779 |
| Total revenues | <u>19,886,722</u> | <u>20,507,961</u> | <u>18,516,388</u> |
| Expenditures | | | |
| General government services | 2,759,131 | 2,621,410 | 2,368,011 |
| Protective services - Police | 4,959,386 | 4,937,677 | 4,705,885 |
| Protective services - Fire & Inspection | 2,070,134 | 2,125,325 | 1,994,559 |
| Transportation services | 2,097,331 | 2,116,509 | 1,947,269 |
| Environmental health services | 2,007,577 | 2,004,384 | 1,711,513 |
| Public health services | 325,000 | 313,144 | 263,502 |
| Environmental development services | 488,870 | 451,593 | 332,957 |
| Recreation and cultural services | 2,242,308 | 2,236,910 | 2,005,219 |
| Education | 1,733,956 | 1,711,188 | 1,643,208 |
| Total expenditures | <u>18,683,693</u> | <u>18,518,140</u> | <u>16,972,123</u> |
| Annual surplus | <u>1,203,029</u> | <u>1,989,821</u> | <u>1,544,265</u> |
| Financing and transfers | | | |
| Debt principal repayment | (1,175,686) | (1,175,686) | (645,459) |
| Dividend from Water Utility | 135,000 | 135,000 | 135,000 |
| Transfers from Reserves | 746,310 | 589,660 | 82,402 |
| Transfers to Reserves | (62,953) | (58,807) | (30,148) |
| Transfer to Operating Reserve - surplus | - | (608,588) | (433,919) |
| Transfers to General Capital | (845,700) | (871,400) | (652,141) |
| Total financing and transfers | <u>(1,203,029)</u> | <u>(1,989,821)</u> | <u>(1,544,265)</u> |
| Change in fund balance | <u><u>-</u></u> | <u>-</u> | <u>-</u> |
| Opening fund balance | | (683,700) | (724,400) |
| Change in Employee Future Benefits | | - | (125,000) |
| Change in Unfunded Pension Liability | | 139,400 | 165,700 |
| Closing fund balance | | <u>\$ (544,300)</u> | <u>\$ (683,700)</u> |

Town of Amherst
Schedule of Financial Position - General Capital Fund
As at March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|----------------------|----------------------|
| Financial assets | | |
| Cash | \$ (4,876,344) | \$ (2,639,761) |
| Due from own funds | 5,077,697 | 2,551,176 |
| Receivables | 71,732 | 38,545 |
| | <u>273,085</u> | <u>(50,040)</u> |
| Liabilities | | |
| Accounts payable | 310,240 | 29,365 |
| Deferred revenue | 261,975 | 37,500 |
| Long term debt | 4,586,296 | 5,761,982 |
| | <u>5,158,511</u> | <u>5,828,847</u> |
| Net debt | <u>(4,885,426)</u> | <u>(5,878,887)</u> |
| Non-financial assets | | |
| Tangible capital assets (Note 13) | 91,057,294 | 85,984,610 |
| Accumulated amortization (Note 13) | (41,700,322) | (39,351,656) |
| | <u>49,356,972</u> | <u>46,632,954</u> |
| Accumulated surplus | <u>\$ 44,471,546</u> | <u>\$ 40,754,067</u> |

Town of Amherst
Schedule of Operations - General Capital Fund
For the year ended March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Revenues | | |
| Grants for capital projects - Province of Nova Scotia | \$ 259,662 | \$ 73,320 |
| Grants for capital projects - Government of Canada | 5,710 | 20,000 |
| Grants for capital projects - Other | 15,000 | - |
| Total revenues | <u>280,372</u> | <u>93,320</u> |
| Expenditures | | |
| Amortization (Note 13) | 2,522,472 | 2,399,122 |
| Loss (gain) on disposal of tangible capital assets | 58,747 | (46,467) |
| Total expenditures | <u>2,581,219</u> | <u>2,352,655</u> |
| Annual deficit | <u>(2,300,847)</u> | <u>(2,259,335)</u> |
| Financing and transfers | | |
| Debt principal payments | 1,175,686 | 645,459 |
| Transfer from General Operating | 871,400 | 652,141 |
| Transfers from Reserves | 4,242,440 | 2,173,702 |
| Transfers to Reserves | (271,200) | (453,586) |
| Total financing and transfers | <u>6,018,326</u> | <u>3,017,716</u> |
| Change in fund balance | 3,717,479 | 758,381 |
| Opening fund balance | <u>40,754,067</u> | <u>39,995,686</u> |
| Closing fund balance | <u>\$ 44,471,546</u> | <u>\$ 40,754,067</u> |

Town of Amherst
Schedule of Financial Position - Water Utility Operating Fund
As at March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| Assets | | |
| Cash | \$ (136,021) | \$ (316,716) |
| Due from own funds | 88,307 | 247,785 |
| Receivables | | |
| Rates (less allowance for doubtful accounts - \$77,466; 2024 - \$68,243; 2023) | 301,799 | 297,257 |
| Inventories of supplies | 53,338 | 52,123 |
| Prepaid expenses | 6,600 | 8,322 |
| | <u>314,023</u> | <u>288,771</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | <u>117,035</u> | <u>96,277</u> |
| Surplus | <u>\$ 196,988</u> | <u>\$ 192,494</u> |

Town of Amherst
Statement of Financial Activities - Water Utility Operating Fund
For the year ended March 31, 2024

| | Budget 2024 | Actual 2024 | Actual 2023 |
|--------------------------------|------------------|-------------------|-------------------|
| Revenues | | | |
| Metered | \$ 1,458,251 | \$ 1,455,166 | \$ 1,421,321 |
| Flat | 185,140 | 199,766 | 184,731 |
| Public fire protection | 843,004 | 843,004 | 829,844 |
| Private hydrants | 14,750 | 15,250 | 15,500 |
| Sprinkler service | 15,100 | 16,950 | 17,000 |
| Bulk water | 8,500 | 5,085 | 6,750 |
| Sale of services | 12,000 | 10,674 | 13,851 |
| Sundry | 1,200 | 1,225 | 3,170 |
| Interest | 5,000 | 8,555 | 7,621 |
| Total revenues | <u>2,542,945</u> | <u>2,555,675</u> | <u>2,499,788</u> |
| Expenditures | | | |
| Source of supply | 34,000 | 29,030 | 45,586 |
| Power and pumping | 178,700 | 131,685 | 158,593 |
| Water treatment | 19,300 | 26,253 | 25,966 |
| Transmission and distribution | 874,943 | 863,733 | 869,326 |
| Administration and general | 662,723 | 598,366 | 583,333 |
| Depreciation | 418,733 | 418,752 | 374,541 |
| Taxes | 32,000 | 31,590 | 31,764 |
| Debt interest | 28,523 | 27,749 | 30,271 |
| Total expenditures | <u>2,248,922</u> | <u>2,127,158</u> | <u>2,119,380</u> |
| Annual surplus | <u>294,023</u> | <u>428,517</u> | <u>380,408</u> |
| Financing and transfers | | | |
| Debt principal repayment | (119,023) | (119,023) | (138,085) |
| Dividend to owner | (135,000) | (135,000) | (135,000) |
| Transfer to Water Capital | (40,000) | (170,000) | (103,000) |
| Total financing and transfers | <u>(294,023)</u> | <u>(424,023)</u> | <u>(376,085)</u> |
| Change in fund balance | <u>\$ -</u> | <u>4,494</u> | <u>4,323</u> |
| Opening fund balance | | <u>192,494</u> | <u>188,171</u> |
| Closing fund balance | | <u>\$ 196,988</u> | <u>\$ 192,494</u> |

Town of Amherst
Schedule of Financial Position - Water Utility Capital Fund
As at March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|---------------------------------|---------------------------------|
| Assets | | |
| Cash | \$ 1,964,815 | \$ 1,886,723 |
| Due from own funds | 137,990 | - |
| Receivables | 254,748 | 8,334 |
| Utility Plant and Equipment (Note 13) | <u>26,038,079</u> | <u>25,594,182</u> |
| | <u>28,395,632</u> | <u>27,489,239</u> |
| Liabilities | | |
| Due to own funds | - | 27,513 |
| Long term debt - Nova Scotia Municipal Finance | 1,153,381 | 1,272,404 |
| Accumulated depreciation (Note 13) | <u>7,456,836</u> | <u>7,044,818</u> |
| | <u>8,610,217</u> | <u>8,344,735</u> |
| Investment in Capital Assets | <u><u>\$ 19,785,415</u></u> | <u><u>\$ 19,144,504</u></u> |

Town of Amherst
Statement of Financial Activities - Water Utility Capital Fund
For the year ended March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Revenues | | |
| Interest income | \$ 97,271 | \$ 50,396 |
| Grants for capital projects - Provincial | <u>254,748</u> | <u>8,334</u> |
| Total revenues | <u>352,019</u> | <u>58,730</u> |
| Expenditures | | |
| Loss (gain) on disposal of tangible capital assets | <u>131</u> | <u>(3,631)</u> |
| Annual surplus | <u>351,888</u> | <u>62,361</u> |
| Financing and transfers | | |
| Debt principal payments | 119,023 | 138,085 |
| Transfer from Water Operating | <u>170,000</u> | <u>103,000</u> |
| Total financing and transfers | <u>289,023</u> | <u>241,085</u> |
| Change in fund balance | 640,911 | 303,446 |
| Opening fund balance | <u>19,144,504</u> | <u>18,841,058</u> |
| Closing fund balance | <u>\$ 19,785,415</u> | <u>\$ 19,144,504</u> |

Town of Amherst
Water Capital Fund
Schedule of Investment in Water Utility Plant and Equipment
For the Year Ended March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| Land and land rights | | |
| Source of supply | \$ <u>1,224,790</u> | \$ <u>962,230</u> |
| 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 | <u>6,213,715</u> | <u>6,213,715</u> |
| | <u>8,171,227</u> | <u>8,171,227</u> |
| Equipment | | |
| Electrical pumping | 636,430 | 552,263 |
| Water treatment | 338,965 | 338,965 |
| Transportation | 825,039 | 825,039 |
| Tools and work equipment | <u>102,784</u> | <u>102,784</u> |
| | <u>1,903,218</u> | <u>1,819,051</u> |
| Mains | | |
| Transmission | 1,834,359 | 1,834,359 |
| Distribution | <u>10,955,790</u> | <u>10,955,790</u> |
| | <u>12,790,149</u> | <u>12,790,149</u> |
| Services | <u>784,085</u> | <u>784,085</u> |
| Meters | <u>461,064</u> | <u>441,667</u> |
| Hydrants | <u>614,611</u> | <u>596,783</u> |
| Assets under construction | <u>88,935</u> | <u>28,990</u> |
| | <u>\$ <u>26,038,079</u></u> | <u>\$ <u>25,594,182</u></u> |

Town of Amherst
Water Operating Fund
Schedule to Statement of Financial Activities
For the Year Ended March 31, 2024

| | Budget 2024 | Actual 2024 | Actual 2023 |
|--|-------------------|-------------------|-------------------|
| Source of supply | | | |
| Supplies and expenses | \$ 1,000 | \$ - | \$ - |
| Maintenance of plant | 33,000 | 29,030 | 45,586 |
| | <u>\$ 34,000</u> | <u>\$ 29,030</u> | <u>\$ 45,586</u> |
| Power and pumping | | | |
| Power | \$ 147,000 | \$ 121,008 | \$ 129,721 |
| Maintenance | 31,700 | 10,677 | 28,872 |
| | <u>\$ 178,700</u> | <u>\$ 131,685</u> | <u>\$ 158,593</u> |
| Water treatment | | | |
| Supplies and expenses | <u>\$ 19,300</u> | <u>\$ 26,253</u> | <u>\$ 25,966</u> |
| Transmission and distribution | | | |
| Maintenance of mains | \$ 477,193 | \$ 486,403 | \$ 474,255 |
| Rents | 29,000 | 28,000 | 28,000 |
| Transportation expenses | 78,000 | 53,913 | 106,718 |
| Materials / supplies | 216,500 | 226,913 | 206,714 |
| Other transmission and distribution expenses | 74,250 | 68,504 | 53,639 |
| | <u>\$ 874,943</u> | <u>\$ 863,733</u> | <u>\$ 869,326</u> |
| Administration and general | | | |
| Supervision | \$ 245,100 | \$ 221,852 | \$ 220,995 |
| Employee benefits | 64,127 | 51,722 | 51,127 |
| Uncollectible accounts | 10,000 | 9,223 | 1,097 |
| General office expenses | 118,801 | 97,038 | 94,061 |
| Regulatory expenses | 3,500 | 6,211 | 3,454 |
| Miscellaneous general expenses | 221,195 | 212,320 | 212,599 |
| | <u>\$ 662,723</u> | <u>\$ 598,366</u> | <u>\$ 583,333</u> |

Town of Amherst
Schedule of Financial Position - Reserve Funds
As at March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|----------------------|
| Financial assets | | |
| Cash | \$ 10,805,304 | \$ 8,224,636 |
| Due from own funds | - | 2,770,246 |
| | <u>10,805,304</u> | <u>10,994,882</u> |
| Liabilities | | |
| Due to own funds | 2,928,637 | - |
| Deferred revenue - Sustainable Services Growth Fund grant | 766,290 | 766,290 |
| | <u>3,694,927</u> | <u>766,290</u> |
| Accumulated surplus | <u>\$ 7,110,377</u> | <u>\$ 10,228,592</u> |

Town of Amherst
Schedule of Operations - Reserve Funds

 For the year ended March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|----------------------|
| Revenues | | |
| Canada Community Building grant funds | \$ 709,829 | \$ 689,185 |
| Interest on Canada Community Building grant funds | 27,053 | 24,108 |
| Interest on Sustainable Services Growth Fund grant funds | 38,408 | |
| Total revenues | <u>775,290</u> | <u>713,293</u> |
| Expenditures | | |
| General government | - | - |
| Total expenditures | <u>-</u> | <u>-</u> |
| Annual surplus | <u>775,290</u> | <u>713,293</u> |
| Financing and transfers | | |
| Transfer from General Operating | 58,807 | 30,148 |
| Transfer from General Operating - surplus | 608,588 | 433,919 |
| Transfer from General Capital | 271,200 | 453,586 |
| Transfer from CJSMA - proceeds on sale of CJSMA | - | 3,033,445 |
| Transfer to General Operating | (589,660) | (82,402) |
| Transfer to General Capital | (4,242,440) | (2,173,702) |
| Total financing and transfers | <u>(3,893,505)</u> | <u>1,694,994</u> |
| Change in fund balance | (3,118,215) | 2,408,287 |
| Opening fund balance | <u>10,228,592</u> | <u>7,820,305</u> |
| Closing fund balance | <u>\$ 7,110,377</u> | <u>\$ 10,228,592</u> |

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

| | | |
|---------------------------|---------------------|----------------------|
| General Capital Reserve | \$ 2,146,790 | \$ 5,099,606 |
| General Operating Reserve | 4,963,587 | 5,128,986 |
| | <u>\$ 7,110,377</u> | <u>\$ 10,228,592</u> |

Town of Amherst
Schedule of Financial Position - Cumberland Joint Services Mgmt Authority Fund
As at March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| Financial assets | | |
| Cash | \$ 14,513 | \$ 14,513 |
| Investments | - | - |
| Receivables | 34,565 | 34,565 |
| | <u>49,078</u> | <u>49,078</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 1,774 | 1,774 |
| Provision for landfill closure & post closure costs | - | - |
| | <u>1,774</u> | <u>1,774</u> |
| Net financial assets | <u>47,304</u> | <u>47,304</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>\$ 47,304</u> |
| Accumulated surplus is comprised of: | | |
| Accumulated operating surplus | \$ 47,304 | \$ 47,304 |
| Accumulated remeasurement gains | - | - |
| | <u>\$ 47,304</u> | <u>\$ 47,304</u> |

Town of Amherst
Schedule of Operations - Cumberland Joint Services Mgmt Authority Fund
For the year ended March 31, 2024

| | <u>2024</u> | <u>2023</u> |
|---|------------------|--------------------|
| Revenues | | |
| Solid waste operations | \$ - | \$ - |
| Compost operations | - | - |
| Recycling operations | - | - |
| Interest | - | 82,841 |
| Proceeds on sale of intangible assets | - | - |
| Total revenues | <u>-</u> | <u>82,841</u> |
| Expenditures | | |
| Administration | - | 19,028 |
| Solid waste operations (recovery) | - | (76,699) |
| Compost operations | - | - |
| Recycling operations (recovery) | - | (8) |
| Amortization of tangible capital assets (Note 13) | - | - |
| Loss on disposal of tangible capital assets | - | - |
| Total expenditures | <u>-</u> | <u>(57,679)</u> |
| Annual surplus / (deficit) | <u>-</u> | <u>140,520</u> |
| Financing and transfers | | |
| Transfer to Municipal Units re sale proceeds | - | (3,033,445) |
| Total financing and transfers | <u>-</u> | <u>(3,033,445)</u> |
| Change in fund balance | - | (2,892,925) |
| Opening fund balance | <u>47,304</u> | <u>2,940,229</u> |
| Closing fund balance | <u>\$ 47,304</u> | <u>\$ 47,304</u> |
