



TOWN OF AMHERST

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2025



**Town of Amherst
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March 31, 2025**

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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 22, 2025

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, 2025, 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, 2025, 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 22, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

Town of Amherst
Consolidated Statement of Financial Position
As at March 31, 2025

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash and cash equivalents (Note 4)	\$ 10,123,725	\$ 10,850,162
Taxes receivable, net of valuation allowance (Note 5)	1,188,088	737,027
Other receivables (Note 6)	1,592,750	1,583,967
Pension asset (Note 11)	246,400	-
	<u>13,150,963</u>	<u>13,171,156</u>
Liabilities		
Accounts payable and accrued liabilities (Note 8)	2,452,731	2,297,726
Prepayment of taxes	557,171	442,559
Deferred revenue (Note 9)	833,014	1,357,235
Long term debt (Note 10)	5,127,763	5,739,677
Pension liability (Note 11)	-	419,300
	<u>8,970,679</u>	<u>10,256,497</u>
Net financial assets	<u>4,180,284</u>	<u>2,914,659</u>
Non-financial assets		
Prepaid expenses	128,764	109,802
Inventories of supplies	145,078	104,654
Tangible capital assets, net of accumulated amortization (Note 13)	70,057,468	67,938,215
	<u>70,331,310</u>	<u>68,152,671</u>
Accumulated surplus	<u>\$ 74,511,594</u>	<u>\$ 71,067,330</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, 2025

	(Note 22) Budget 2025	Actual 2025	Actual 2024
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Revenues			
Taxes	\$ 16,324,818	\$ 16,685,953	\$ 15,466,266
Grants in lieu of taxes	285,466	286,243	281,675
Service to other governments	278,404	258,330	260,303
Sale of services	3,130,544	3,158,917	3,083,950
Other revenue from own sources	807,126	1,291,430	1,334,598
Unconditional transfers from government	1,323,275	1,323,275	1,260,382
Conditional transfers from government	6,629,409	3,198,642	1,825,719
Other (Note 18)	-	845,114	139,400
Total revenues	<u>28,779,042</u>	<u>27,047,904</u>	<u>23,652,293</u>
Expenditures			
General government services	3,095,387	3,151,963	2,795,757
Protective services - Police	5,304,111	5,305,241	5,153,871
Protective services - Fire & Inspection	1,677,817	1,603,421	1,539,192
Transportation services	3,423,649	3,454,204	3,221,510
Environmental health services	2,598,791	2,594,835	2,552,300
Public health services	394,801	316,169	313,144
Environmental development services	560,478	551,218	454,836
Recreation and cultural services	2,713,180	2,666,449	2,613,332
Education	1,891,526	1,891,524	1,711,188
Water utility	2,091,090	2,068,616	1,913,094
Total expenditures	<u>23,750,830</u>	<u>23,603,640</u>	<u>22,268,224</u>
Annual surplus	5,028,212	3,444,264	1,384,069
Accumulated surplus at beginning of year	<u>71,067,330</u>	<u>71,067,330</u>	<u>69,683,261</u>
Accumulated surplus at end of year	<u>\$ 76,095,542</u>	<u>\$ 74,511,594</u>	<u>\$ 71,067,330</u>

Town of Amherst
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Accumulated remeasurement gains and (losses) at beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	-	-
Amounts reclassified to the statement of operations:		
Portfolio investments	-	-
Net remeasurement gains (losses) for the year	<u>-</u>	<u>-</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, 2025

	Budget 2025	2025	2024
	<u> </u>	<u> </u>	<u> </u>
Annual surplus	\$ 5,028,212	\$ 3,444,264	\$ 1,384,069
Acquisition of tangible capital assets (Note 13)	(11,047,800)	(5,425,642)	(5,756,000)
Amortization of tangible capital assets (Note 13)	3,162,615	3,162,615	2,941,224
(Gain) / loss on sale of tangible capital assets	-	(73,690)	58,879
Proceeds on sale of tangible capital assets	-	217,464	-
Write downs of tangible capital assets	-	-	-
	<u>(7,885,185)</u>	<u>(2,119,253)</u>	<u>(2,755,897)</u>
Consumption (acquisition) of supply inventory	-	(40,424)	1,463
Consumption (acquisition) of prepaid expenses	-	(18,962)	4,989
	<u>-</u>	<u>(59,386)</u>	<u>6,452</u>
Net remeasurement gains	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Change in net financial assets	(2,856,973)	1,265,625	(1,365,376)
Net assets at beginning of year	<u>4,280,035</u>	<u>2,914,659</u>	<u>4,280,035</u>
Net financial assets (debt) at end of year	<u>\$ 1,423,062</u>	<u>\$ 4,180,284</u>	<u>\$ 2,914,659</u>

Town of Amherst
Consolidated Statement of Cash Flow
For the year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Operating transactions		
Annual surplus	\$ 3,444,264	\$ 1,384,069
Change in non-cash items:		
Amortization / depreciation (Note 13)	3,162,615	2,941,224
Decrease (increase) in receivables	(459,844)	(270,692)
Increase (decrease) in payables and accrued liabilities and prepayment of taxes	269,617	317,878
Increase (decrease) in deferred revenue	(524,221)	260,954
Increase (decrease) in pension liability	(665,700)	(139,400)
Decrease (increase) in prepaid expenses	(18,962)	4,989
Decrease (increase) in inventory of supplies	(40,424)	1,463
	<u>5,167,345</u>	<u>4,500,485</u>
Capital transactions		
Acquisition of tangible capital assets (Note 13)	(5,425,642)	(5,756,000)
Proceeds from sale of tangible capital assets	217,464	-
(Gain) / loss on sale of tangible capital assets	(73,690)	58,879
	<u>(5,281,868)</u>	<u>(5,697,121)</u>
Investing transactions		
Net remeasurement gains (losses)	-	-
Financing transactions		
Long term debt repayment	(611,914)	(1,294,709)
Increase (decrease) in cash and cash equivalents	(726,437)	(2,491,345)
Cash and cash equivalents beginning of year	10,850,162	13,341,507
Cash and cash equivalents end of year	\$ 10,123,725	\$ 10,850,162

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025**

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, 2025

- 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, 2025

j) **Taxation and related revenue recognition**

Property tax revenue is based on assessment as determined by Property Valuation Services Corporation. Tax rates are set annually. Taxation revenues are recorded at the time tax billings are issued (twice annually). Assessments are subject to appeal. Penalties on overdue taxes are recorded in the period levied.

k) **Other revenue recognition**

- Other revenue from own sources, including sales of services, is recognized when services are performed and/or when earned as long as amounts can be reasonably estimated and collection is reasonably assured
- Investment income earned on operating funds, capital funds and reserve funds are reported as revenue in the period earned.

l) **Government Transfers**

Conditional and unconditional government transfers are recognized in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria and stipulations have been met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue when amounts have been received but not all eligibility criteria have been met.

m) **Use of Estimates**

In preparing the Town's financial statements management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. The Town relies on estimates to calculate pension liability, sick leave liability, allowance for doubtful accounts, asset retirement obligations, and the amortization and depreciation expense.

n) **Budget**

The budget figures contained in the schedules to the Financial Statements were approved by Council on March 25 and April 22, 2024. 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, 2025

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 3,610 (2024 – 3,607) 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 2025 the Town's cash contribution was \$75,504 (2024 - \$72,600). 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, 2025

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 2025 was \$316,169 (2024 - \$313,144).

Cumberland Public Libraries

During the year, the Town of Amherst paid \$108,004 (2024 - \$93,300) 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 2025 the education contribution was \$1,891,524 (2024 - \$1,711,188).

Corrections Contribution

Up until March 31, 2024 municipalities in Nova Scotia were required to make a mandatory contribution to fund the cost of correctional services. The contribution was set by Provincial formula. During 2025 the Town of Amherst paid \$0 (2024 - \$106,463) 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 2025 the assessment services contribution was \$111,569 (2024 - \$109,994).

4. CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
Bank	\$ 7,317,805	\$ 7,782,685
Restricted Cash		
Water Capital	2,478,659	1,964,815
Tax sale surplus	211,929	144,641
Canada Community Building Fund	115,332	153,323
Sustainable Services Growth Fund	-	804,698
	<u>\$ 10,123,725</u>	<u>\$ 10,850,162</u>

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025

5. TAXES RECEIVABLE

	<u>2025</u>	<u>2024</u>
Beginning balance, taxes receivable	\$ 737,027	\$ 726,533
Tax levy - current year	16,580,673	15,476,888
Cash receipts and adjustments	(15,568,335)	(14,833,137)
Exemptions	(662,051)	(619,327)
Interest	167,107	132,355
Ending balance, taxes receivable	<u>1,254,421</u>	<u>883,312</u>
Valuation allowance	<u>(66,333)</u>	<u>(146,285)</u>
Total	<u>\$ 1,188,088</u>	<u>\$ 737,027</u>

6. OTHER RECEIVABLES

	<u>2025</u>	<u>2025</u>
Federal	\$ 338,645	\$ 192,075
Provincial	304,989	504,077
Other Local Government	45,247	70,933
Other:		
Sewer Operating	324,983	319,957
Water Operating	393,965	375,490
Miscellaneous	332,731	225,254
CJSMA	-	34,565
Valuation allowance	<u>(147,810)</u>	<u>(138,384)</u>
Total	<u>\$ 1,592,750</u>	<u>\$ 1,583,967</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 5.046% at March 31, 2025. No amounts were drawn as at March 31, 2025

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Trade accounts payable	\$ 661,618	\$ 753,834
Federal government	865	-
Provincial government	11,738	
Other local government	25,813	72,294
Accrued wages & benefits	1,217,709	1,040,285
Accrued debenture interest	63,858	71,465
Accrued liabilities	259,201	215,207
Tax sale surplus	211,929	144,641
Total	\$ 2,452,731	\$ 2,297,726

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 (2024 - \$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, 2024	Receipts	Recognized as revenue	March 31, 2025
Grants - capital	\$1,028,265	\$ 590,088	\$ (1,028,265)	\$ 590,088
Grants - operating	70,119	26,359	(69,156)	27,322
Fundraising	146,437	-	-	146,437
Other	112,414	-	(43,247)	69,167
Total	\$1,357,235	\$ 616,447	\$ (1,140,668)	\$ 833,014

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, 2025

10. LONG TERM DEBT – PRINCIPAL BALANCE OUTSTANDING

	Interest rate - %	Matures	Balance March 31/24	Issued	Redeemed	Balance March 31/25
General Capital						
Municipal Finance Corporation						
29A-1	0.900 - 4.939	2025	\$ 42,447	\$ -	\$ 42,447	\$ -
31A-1	1.630 - 4.597	2027	97,132	-	32,378	64,754
33A-1	1.285 - 4.114	2029	2,363,995	-	189,900	2,174,095
36A-1	1.150 - 3.475	2032	1,166,400	-	145,800	1,020,600
38A-1	2.490 - 3.551	2034	514,452	-	51,445	463,007
40A-1	0.4 - 2.809	2037	401,870	-	30,913	370,957
			<u>4,586,296</u>	-	<u>492,883</u>	<u>4,093,413</u>
Water Capital						
Municipal Finance Corporation						
29A-1	0.900 - 4.939	2025	\$ 17,890	\$ -	\$ 17,890	\$ -
36A-1	1.150 - 3.475	2032	102,771	-	12,847	89,924
38A-1	2.490 - 3.551	2034	96,665	-	9,667	86,998
39A-1	2.015 - 2.829	2035	104,005	-	9,455	94,550
40A-1	0.4 - 2.809	2037	494,050	-	43,172	450,878
41A-1	0.5 - 2.677	2037	338,000	-	26,000	312,000
			<u>1,153,381</u>	-	<u>119,031</u>	<u>1,034,350</u>
TOTAL			<u>\$ 5,739,677</u>	<u>\$ -</u>	<u>\$ 611,914</u>	<u>\$ 5,127,763</u>

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

	<u>General Capital</u>	<u>Water Capital</u>	<u>Total</u>
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
2030	\$ 228,158	\$ 101,141	\$ 329,299

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025

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, 2025 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, 2025	Estimated March 31, 2024
Accrued benefit obligation	\$ 15,810,500	\$ 14,931,000
Fair value plan assets	17,136,400	16,090,300
Funded status (plan deficit)	\$ 1,325,900	\$ 1,159,300

The significant actuarial assumptions adopted in measuring the Town's accrued benefit obligation as at March 31, 2025 were as follows:

	March 31, 2025	March 31, 2024
Expected long-term rate of return on plan assets	5.35%	5.65%
Rate of compensation increase	2.75%	2.75%
Discount used to determine benefit obligation	5.35%	5.65%

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 2025 was 2 years (2024 – 3 years).

	March 31, 2025	March 31, 2024
Accrued benefit obligation, net of plan assets	\$ 1,325,900	\$ 1,159,300
Unamortized actuarial loss	(1,079,500)	(1,578,600)
Benefit liability recorded in the Statement of Financial Position	\$ 246,400	\$ (419,300)

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

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

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025**

During the year, the Town contributed \$145,826 (2024 - \$154,901) and employees contributed \$74,057 (2024 - \$78,431) to the plan. Benefit payments for the year totals \$831,400 (2024 - \$780,400).

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 2025 was \$198,041 (2024 - \$179,309).

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 2025 was \$264,108 (2024 - \$257,595).

Across all plans, the Town contributed \$734,952 (2024 - \$684,806) 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, 2025**

13. TANGIBLE CAPITAL ASSETS

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2024	Additions and transfers	Disposals	Tangible Capital Asset Cost March 31, 2025	Accumulated Amortization March 31, 2024	Amortization Reduction from Disposal of Asset	Annual Amortization	Accumulated Amortization March 31, 2025	Net Book Value March 31, 2025	Net Book Value March 31, 2024
General Capital											
Land	-	\$ 1,941,029	\$ -	\$ -	\$ 1,941,029	\$ -	\$ -	\$ -	\$ -	\$ 1,941,029	\$ 1,941,029
Land Improvements	20-25	3,895,441	36,091	-	3,931,532	1,944,512	-	123,575	2,068,087	1,863,445	1,950,929
Municipal Buildings	40	14,089,948	195,574	-	14,285,522	5,642,552	-	322,984	5,965,536	8,319,986	8,447,396
Other Buildings	20-40	1,231,741	30,824	-	1,262,565	319,053	-	46,706	365,759	896,806	912,688
Wastewater Treatment Facility	50	13,992,599	-	-	13,992,599	3,233,395	-	298,374	3,531,769	10,460,830	10,759,204
Electronic Data Equipment	3-5	1,175,695	297,356	167,735	1,305,316	921,697	167,735	94,786	848,748	456,568	253,998
Machinery & Equipment	5-15	5,155,680	903,863	251,803	5,807,740	2,736,541	201,224	312,881	2,848,198	2,959,542	2,419,139
Vehicles	5-20	5,829,029	500,000	715,064	5,613,965	2,484,359	715,064	319,104	2,088,399	3,525,566	3,344,670
Streets	15-25	14,430,685	1,506,483	56,917	15,880,251	7,079,446	56,917	565,185	7,587,714	8,292,537	7,351,239
Sidewalks	25	4,801,776	102,364	61,592	4,842,548	2,571,983	61,592	156,377	2,666,768	2,175,780	2,229,793
Curbs	25	4,293,342	75,086	-	4,368,428	2,925,481	-	118,087	3,043,568	1,324,860	1,367,861
Traffic & Street Lights	30	2,052,992	16,714	-	2,069,706	1,168,725	-	64,071	1,232,796	836,910	884,267
Sanitary Sewer Mains	50	6,369,322	523,379	1,420	6,891,281	3,764,609	1,420	100,071	3,863,260	3,028,021	2,604,713
Sanitary Forcemains	50	1,232,434	-	-	1,232,434	597,319	-	24,649	621,968	610,466	635,115
Sanitary Lift Stations	25	3,284,289	52,032	-	3,336,321	2,826,198	-	82,532	2,908,730	427,591	458,091
Storm Sewers	50	7,145,376	393,625	-	7,539,001	3,484,452	-	120,563	3,605,015	3,933,986	3,660,924
Assets Under Construction	-	135,916	218,527	-	354,443	-	-	-	-	354,443	135,916
Total		\$ 91,057,294	\$ 4,851,918	\$ 1,254,531	\$ 94,654,681	\$ 41,700,322	\$ 1,203,952	\$ 2,749,945	\$ 43,246,315	\$ 51,408,366	\$ 49,356,972

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025

13. TANGIBLE CAPITAL ASSETS (cont'd)

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2024	Additions and transfers	Disposals	Tangible Capital Asset Cost March 31, 2025	Accumulated Depreciation March 31, 2024	Depreciation Reduction from Disposal of Asset	Annual Depreciation	Accumulated Depreciation March 31, 2025	Net Book Value March 31, 2025	Net Book Value March 31, 2024
<u>Water Capital</u>											
Land	-	\$ 1,224,790	\$ -	\$ -	\$ 1,224,790	\$ -	\$ -	\$ -	\$ -	\$ 1,224,790	\$ 1,224,790
Bldgs, Reservoirs, Wells	40-75	8,171,227	129,640	-	8,300,867	1,845,176	-	124,799	1,969,975	6,330,892	6,326,051
Electronic Data Equip	5	295,739	-	-	295,739	276,183	-	4,889	281,072	14,667	19,556
Machinery & Equip	5-20	1,180,682	285,014	171,025	1,294,671	490,714	77,830	64,889	477,773	816,898	689,968
Vehicles	5	426,796	-	-	426,796	349,853	-	30,411	380,264	46,532	76,943
Water Mains -Town	75	7,470,872	163,704	-	7,634,576	1,664,992	-	95,680	1,760,672	5,873,904	5,805,880
Water Mains -County	75	5,319,279	-	-	5,319,279	1,516,415	-	7,881	1,524,296	3,794,983	3,802,864
Meters	20-25	461,065	12,082	2,948	470,199	356,666	2,948	8,140	361,858	108,341	104,399
Hydrants	75	614,611	16,757	-	631,368	386,370	-	69,287	455,657	175,711	228,241
Services	50	784,085	15,707	-	799,792	570,467	-	6,694	577,161	222,631	213,618
Assets Under Construction	-	88,933	(49,180)	-	39,753	-	-	-	-	39,753	88,933
Total		\$ 26,038,079	\$ 573,724	\$ 173,973	\$ 26,437,830	\$ 7,456,836	\$ 80,778	\$ 412,670	\$ 7,788,728	\$ 18,649,102	\$ 18,581,243

<u>Summary</u>											
General Capital		\$ 91,057,294	\$ 4,851,918	\$ 1,254,531	\$ 94,654,681	\$ 41,700,322	\$ 1,203,952	\$ 2,749,945	\$ 43,246,315	\$ 51,408,366	\$ 49,356,972
Water Capital		26,038,079	573,724	173,973	26,437,830	7,456,836	80,778	412,670	7,788,728	18,649,102	18,581,243
Total		\$ 117,095,373	\$ 5,425,642	\$ 1,428,504	\$ 121,092,511	\$ 49,157,158	\$ 1,284,730	\$ 3,162,615	\$ 51,035,043	\$ 70,057,468	\$ 67,938,215

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025**

13. TANGIBLE CAPITAL ASSETS (cont'd)

Contributed tangible capital assets transferred to the Town in 2025 amounted to \$571,494 (2024 - \$0). Tangible capital assets transferred included a fire tanker truck from the Municipality of the County of Cumberland and water service laterals and sanitary sewer lines from a developer.

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, 2025 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) Cumberland YMCA operational funding of \$123,998 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, 2025 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, 2025 there are no known asset retirement obligations.

18. OTHER REVENUE

	<u>2025</u>	<u>2024</u>
Contributions for capital projects	\$ 71,494	\$ -
Insurance Proceeds	107,920	-
Pension liability adjustment	<u>665,700</u>	<u>139,400</u>
Total	<u>\$ 845,114</u>	<u>\$ 139,400</u>

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025**

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, 2025, the equity in the Trust Fund under its trusteeship amounted to \$5,756 (2024 - \$5,528).

	<u>R.H. Smith</u>
Beginning balance April 1, 2024	\$ 5,528
Investment Income	<u>228</u>
Ending balance March 31, 2025	<u>\$ 5,756</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 2025 pro rata share of 40.446% (2024 – 40.446%) of CJSMA is included in these financial statements.

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

Name	Office	Duration	Remuneration	Expenses			Total Remuneration & Expenses Reimbursed
				Travel & Travel Related	Meals	Professional Development / Conference Registration	
David Kogon	Mayor	April - Oct	\$ 24,574	\$ 2,885	\$ 110	\$ 609	\$ 28,178
George Baker	Councillor	April - Oct	\$ 14,773	\$ 1,050	\$ -	\$ -	\$ 15,823
Lisa Emery	Councillor	April - Oct	\$ 14,773	\$ 1,784	\$ 130	\$ 609	\$ 17,296
Dale Fawthrop	Deputy Mayor	April - Oct	\$ 16,397	\$ 1,180	\$ 20	\$ -	\$ 17,597
Leon Landry	Councillor	April - Oct	\$ 14,773	\$ 1,050	\$ -	\$ -	\$ 15,823
Robert Small	Mayor	Nov - March	\$ 16,154	\$ 750	\$ 20	\$ 868	\$ 17,792
Charlie Chambers	Councillor	April - March	\$ 25,050	\$ 5,690	\$ 585	\$ 2,347	\$ 33,672
Hal Davidson	Councillor / Deputy Mayor	April - March	\$ 25,914	\$ 2,981	\$ 110	\$ -	\$ 29,005
Nicholas Furlong	Councillor	April - March	\$ 9,827	\$ 2,412	\$ 90	\$ 1,213	\$ 13,542
Terry McManaman	Councillor	Nov - March	\$ 9,827	\$ 2,087	\$ 135	\$ 1,270	\$ 13,319
Dwayne Ripley	Councillor	Nov - March	\$ 9,827	\$ 2,802	\$ 135	\$ 1,213	\$ 13,977
Kathy Wells	Councillor	Nov - March	\$ 9,827	\$ 2,740	\$ 185	\$ 1,615	\$ 14,367
Jason MacDonald	Chief Administrative Officer	April - March	\$ 164,000	\$ 14,772	\$ 1,403	\$ 3,815	\$ 183,990
Total Remuneration and Reportable Expenses			\$ 355,716	\$ 42,183	\$ 2,923	\$ 13,559	\$ 414,381

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2025

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	2025
Town approved general operating	\$ 22,087,399
Town approved general capital	8,660,050
Town approved water operating	2,619,621
Town approved water capital	<u>2,387,750</u>
	35,754,820
Remove inter-fund transactions	(1,135,176)
Remove transfers from reserves for operating	(180,442)
Remove transfers from reserves for capital funding	(3,298,223)
Remove transfers from revenue for capital funding	(1,114,100)
Remove debt for capital funding	(598,368)
Remove tax exemptions	<u>(649,469)</u>
Revenue budget per consolidated financial statements	<u>\$ 28,779,042</u>
Expenses	
Town approved general operating	\$ 22,087,399
Town approved water operating	<u>2,619,621</u>
	24,707,020
Add amortization for Town operating	2,749,945
Remove inter-fund transactions	(1,135,176)
Remove loan principal repayments	(611,914)
Remove reserve appropriations	(195,476)
Remove capital appropriations	(1,114,100)
Remove tax exemptions	<u>(649,469)</u>
Expense budget per consolidated financial statements	<u>\$ 23,750,830</u>

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, 2025

	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	2025 Total	2024 Total
Revenues														
Property taxes	\$ 4,975,406	\$ 4,156,444	\$ 1,619,985	\$ 1,886,991	\$ 924,267	\$ -	\$ 588,285	\$ 2,534,575	\$ -	\$ -	\$ -	\$ -	\$ 16,685,953	\$ 15,466,266
Grants in lieu of taxes	286,243	-	-	-	-	-	-	-	-	-	-	-	286,243	281,675
Services to other governments	26,544	-	209,946	-	-	-	21,840	-	-	-	-	-	258,330	260,303
Sale of services	201,900	60,449	261	19,134	1,095,820	-	53,007	16,428	-	-	-	2,593	1,449,592	1,452,100
Other revenue from own sources	669,502	57,397	24,284	98,048	46,551	-	5,509	282,920	-	96,107	45,712	-	1,326,030	1,369,198
Unconditional transfer from government	-	638,995	255,311	428,969	-	-	-	-	-	-	-	-	1,323,275	1,260,382
Conditional transfers from government	118,183	300,000	730,950	363,519	160,829	-	13,679	41,717	-	-	1,469,765	-	3,198,642	1,825,719
Other	665,700	-	50,919	-	4,868	-	-	-	-	40,707	82,920	-	845,114	139,400
Water utility	-	-	-	-	-	-	-	-	-	2,674,301	-	-	2,674,301	2,555,675
Elimination entries	(201,900)	(4,000)	-	(34,600)	-	-	-	-	-	(759,076)	-	-	(999,576)	(958,425)
Total revenues	6,741,578	5,209,285	2,891,656	2,762,061	2,232,335	-	682,320	2,875,640	-	2,052,039	1,598,397	2,593	27,047,904	23,652,293
Expenditures														
Salaries, wages and benefits	1,728,227	4,583,899	1,092,843	1,000,463	562,758	-	364,005	1,308,557	-	857,436	-	-	11,498,188	10,663,016
Operating costs	1,275,397	473,410	1,084,741	1,257,850	1,406,083	316,169	182,685	960,814	1,891,524	986,910	-	901	9,836,484	9,343,196
Elimination entries	-	-	(759,076)	-	(6,600)	-	-	-	-	(233,900)	-	-	(999,576)	(958,424)
Amortization	152,139	215,870	259,913	1,185,618	534,799	-	4,528	397,078	-	412,670	-	-	3,162,615	2,941,224
Interest on long term debt	-	32,726	-	24,694	96,894	-	-	-	-	25,305	-	-	179,619	220,334
Total expenditures	3,155,763	5,305,905	1,678,421	3,468,625	2,593,934	316,169	551,218	2,666,449	1,891,524	2,048,421	-	901	23,677,330	22,209,346
Net (gain) / loss on sale of TCA	(3,800)	(664)	(75,000)	(14,421)	-	-	-	-	-	20,195	-	-	(73,690)	58,878
Surplus (deficit)	\$ 3,589,615	\$ (95,956)	\$ 1,288,235	\$ (692,143)	\$ (361,599)	\$ (316,169)	\$ 131,102	\$ 209,191	\$ (1,891,524)	\$ (16,577)	\$ 1,598,397	\$ 1,692	\$ 3,444,264	\$ 1,384,069

SUPPLEMENTARY SCHEDULES

Town of Amherst
Schedule of Financial Position - General Operating Fund

As at March 31, 2025

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash and cash equivalents	\$ 3,008,806	\$ 3,077,895
Taxes receivable	1,188,088	737,027
Other receivables	1,096,810	921,123
Pension asset	246,400	-
	<u>5,540,104</u>	<u>4,736,045</u>
Liabilities		
Accounts payable and accrued liabilities	2,109,258	1,868,677
Due to own funds	2,690,922	2,375,357
Prepayment of taxes	557,171	442,559
Deferred revenue	242,926	328,970
Pension liability	-	419,300
	<u>5,600,277</u>	<u>5,434,863</u>
Net debt	<u>(60,173)</u>	<u>(698,818)</u>
Non-financial assets		
Prepaid expenses	119,532	103,202
Inventories of supplies	62,041	51,316
	<u>181,573</u>	<u>154,518</u>
Accumulated surplus (deficit)	<u>\$ 121,400</u>	<u>\$ (544,300)</u>

Town of Amherst
Schedule of Operations - General Operating Fund
For the year ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Revenues			
Taxes	\$ 16,324,818	\$ 16,685,953	\$ 15,466,266
Grants in lieu of taxes	285,466	286,243	281,675
Service to other governments	278,404	258,330	260,303
Sale of services	1,476,499	1,446,999	1,452,099
Other revenue from own sources	841,726	1,184,211	1,206,466
Unconditional transfers from government	1,323,275	1,323,275	1,260,382
Conditional transfers from government	592,300	575,307	580,770
Total revenues	<u>21,122,488</u>	<u>21,760,318</u>	<u>20,507,961</u>
Expenditures			
General government services	2,943,248	3,003,624	2,621,410
Protective services - Police	5,088,241	5,090,035	4,937,677
Protective services - Fire & Inspection	2,176,980	2,177,584	2,125,325
Transportation services	2,238,031	2,283,007	2,116,509
Environmental health services	2,070,592	2,065,735	2,004,384
Public health services	394,801	316,169	313,144
Environmental development services	555,950	546,690	451,593
Recreation and cultural services	2,316,102	2,269,371	2,236,910
Education	1,891,526	1,891,524	1,711,188
Total expenditures	<u>19,675,471</u>	<u>19,643,739</u>	<u>18,518,140</u>
Annual surplus	<u>1,447,017</u>	<u>2,116,579</u>	<u>1,989,821</u>
Financing and transfers			
Debt principal repayment	(492,883)	(492,883)	(1,175,686)
Dividend from Water Utility	135,000	135,000	135,000
Transfers from Reserves	180,442	98,435	589,660
Transfers to Reserves	(195,476)	(185,993)	(58,807)
Transfer to Operating Reserve - surplus	-	(597,038)	(608,588)
Transfers to General Capital	(1,074,100)	(1,074,100)	(871,400)
Total financing and transfers	<u>(1,447,017)</u>	<u>(2,116,579)</u>	<u>(1,989,821)</u>
Change in fund balance	<u><u>-</u></u>	<u>-</u>	<u>-</u>
Opening fund balance		(544,300)	(683,700)
Change in Employee Future Benefits		<u>-</u>	<u>-</u>
Change in Unfunded Pension Liability		665,700	139,400
Closing fund balance		<u>\$ 121,400</u>	<u>\$ (544,300)</u>

Town of Amherst
Schedule of Financial Position - General Capital Fund
As at March 31, 2025

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash	\$ (3,445,971)	\$ (4,876,344)
Due from own funds	3,735,750	5,077,697
Receivables	158,147	71,732
	<u>447,926</u>	<u>273,085</u>
Liabilities		
Accounts payable	225,496	310,240
Deferred revenue	590,088	261,975
Long term debt	4,093,413	4,586,296
	<u>4,908,997</u>	<u>5,158,511</u>
Net debt	<u>(4,461,071)</u>	<u>(4,885,426)</u>
Non-financial assets		
Tangible capital assets (Note 13)	94,654,681	91,057,294
Accumulated amortization (Note 13)	(43,246,315)	(41,700,322)
	<u>51,408,366</u>	<u>49,356,972</u>
Accumulated surplus	<u>\$ 46,947,295</u>	<u>\$ 44,471,546</u>

Town of Amherst
Schedule of Operations - General Capital Fund
For the year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Revenues		
Grants for capital projects - Province of Nova Scotia	\$ 639,351	\$ 259,662
Grants for capital projects - Government of Canada	14,219	5,710
Grants for capital projects - Other	-	15,000
Contributed assets	555,787	-
Total revenues	<u>1,209,357</u>	<u>280,372</u>
Expenditures		
Amortization (Note 13)	2,749,945	2,522,472
Loss (gain) on disposal of tangible capital assets	(93,885)	58,747
Total expenditures	<u>2,656,060</u>	<u>2,581,219</u>
Annual deficit	<u>(1,446,703)</u>	<u>(2,300,847)</u>
Financing and transfers		
Debt principal payments	492,883	1,175,686
Transfer from General Operating	1,074,100	871,400
Transfers from Reserves	2,939,812	4,242,440
Transfers to Reserves	(584,343)	(271,200)
Total financing and transfers	<u>3,922,452</u>	<u>6,018,326</u>
Change in fund balance	2,475,749	3,717,479
Opening fund balance	<u>44,471,546</u>	<u>40,754,067</u>
Closing fund balance	<u>\$ 46,947,295</u>	<u>\$ 44,471,546</u>

Town of Amherst
Schedule of Financial Position - Water Utility Operating Fund
As at March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ (270,706)	\$ (136,021)
Due from own funds	183,219	88,307
Receivables		
Rates (less allowance for doubtful accounts - \$78,822; 2024 - \$77,466)	314,132	301,799
Inventories of supplies	83,037	53,338
Prepaid expenses	9,232	6,600
	<u>318,914</u>	<u>314,023</u>
Liabilities		
Accounts payable and accrued liabilities	<u>117,977</u>	<u>117,035</u>
Surplus	<u>\$ 200,937</u>	<u>\$ 196,988</u>

Town of Amherst
Statement of Financial Activities - Water Utility Operating Fund
For the year ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Revenues			
Metered	\$ 1,502,719	\$ 1,531,961	\$ 1,455,166
Flat	193,536	195,969	199,766
Public fire protection	867,516	867,516	843,004
Private hydrants	15,000	15,000	15,250
Sprinkler service	16,150	17,250	16,950
Bulk water	6,500	11,925	5,085
Sale of services	12,000	24,906	10,674
Sundry	1,200	1,300	1,225
Interest	5,000	8,474	8,555
Total revenues	<u>2,619,621</u>	<u>2,674,301</u>	<u>2,555,675</u>
Expenditures			
Source of supply	34,000	35,638	29,030
Power and pumping	178,700	135,704	131,685
Water treatment	19,300	29,834	26,253
Transmission and distribution	903,421	944,255	863,733
Administration and general	713,429	667,357	598,366
Depreciation	418,420	412,670	418,752
Taxes	32,000	31,558	31,590
Debt interest	26,320	25,305	27,749
Total expenditures	<u>2,325,590</u>	<u>2,282,321</u>	<u>2,127,158</u>
Annual surplus	<u>294,031</u>	<u>391,980</u>	<u>428,517</u>
Financing and transfers			
Debt principal repayment	(119,031)	(119,031)	(119,023)
Dividend to owner	(135,000)	(135,000)	(135,000)
Transfer to Water Capital	(40,000)	(134,000)	(170,000)
Total financing and transfers	<u>(294,031)</u>	<u>(388,031)</u>	<u>(424,023)</u>
Change in fund balance	<u>\$ -</u>	<u>3,949</u>	<u>4,494</u>
Opening fund balance		<u>196,988</u>	<u>192,494</u>
Closing fund balance		<u>\$ 200,937</u>	<u>\$ 196,988</u>

Town of Amherst
Schedule of Financial Position - Water Utility Capital Fund
As at March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 2,478,659	\$ 1,964,815
Due from own funds	136,740	137,990
Receivables	-	254,748
Utility Plant and Equipment (Note 13)	26,437,830	26,038,079
	<u>29,053,229</u>	<u>28,395,632</u>
Liabilities		
Long term debt - Nova Scotia Municipal Finance	1,034,350	1,153,381
Accumulated depreciation (Note 13)	7,788,728	7,456,836
	<u>8,823,078</u>	<u>8,610,217</u>
Investment in Capital Assets	<u>\$ 20,230,151</u>	<u>\$ 19,785,415</u>

Town of Amherst
Statement of Financial Activities - Water Utility Capital Fund
For the year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Revenues		
Interest income	\$ 96,107	\$ 97,271
Contributed assets	15,707	-
Insurance proceeds from town assets	25,000	-
Grants for capital projects - Provincial	-	254,748
Total revenues	<u>136,814</u>	<u>352,019</u>
Expenditures		
Loss (gain) on disposal of tangible capital assets	<u>20,195</u>	<u>131</u>
Annual surplus	<u>116,619</u>	<u>351,888</u>
Financing and transfers		
Debt principal payments	119,031	119,023
Transfer from Water Operating	134,000	170,000
Transfer from Capital Reserve	75,086	-
Total financing and transfers	<u>328,117</u>	<u>289,023</u>
Change in fund balance	444,736	640,911
Opening fund balance	<u>19,785,415</u>	<u>19,144,504</u>
Closing fund balance	<u>\$ 20,230,151</u>	<u>\$ 19,785,415</u>

Town of Amherst
Water Capital Fund
Schedule of Investment in Water Utility Plant and Equipment
For the Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Land and land rights		
Source of supply	\$ <u>1,224,790</u>	\$ <u>1,224,790</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>6,343,355</u>	<u>6,213,715</u>
	<u>8,300,867</u>	<u>8,171,227</u>
Equipment		
Electrical pumping	636,430	636,430
Water treatment	338,965	338,965
Transportation	918,170	825,039
Tools and work equipment	<u>123,641</u>	<u>102,784</u>
	<u>2,017,206</u>	<u>1,903,218</u>
Mains		
Transmission	1,834,359	1,834,359
Distribution	<u>11,119,496</u>	<u>10,955,790</u>
	<u>12,953,855</u>	<u>12,790,149</u>
Services	<u>799,792</u>	<u>784,085</u>
Meters	<u>470,199</u>	<u>461,064</u>
Hydrants	<u>631,368</u>	<u>614,611</u>
Assets under construction	<u>39,753</u>	<u>88,935</u>
	<u>\$ <u>26,437,830</u></u>	<u>\$ <u>26,038,079</u></u>

Town of Amherst
Water Operating Fund
Schedule to Statement of Financial Activities
For the Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Source of supply			
Supplies and expenses	\$ 1,000	\$ -	\$ -
Maintenance of plant	33,000	35,638	29,030
	<u>\$ 34,000</u>	<u>\$ 35,638</u>	<u>\$ 29,030</u>
 Power and pumping			
Power	\$ 147,000	\$ 121,999	\$ 121,008
Maintenance	31,700	13,705	10,677
	<u>\$ 178,700</u>	<u>\$ 135,704</u>	<u>\$ 131,685</u>
 Water treatment			
Supplies and expenses	\$ 19,300	\$ 27,912	\$ 26,253
Maintenance of equipment	-	1,922	-
	<u>\$ 19,300</u>	<u>\$ 29,834</u>	<u>\$ 26,253</u>
 Transmission and distribution			
Maintenance of mains	\$ 494,771	\$ 524,806	\$ 486,403
Rents	29,000	30,446	28,000
Transportation expenses	78,000	82,601	53,913
Materials / supplies	225,500	237,835	226,913
Other transmission and distribution expenses	76,150	68,567	68,504
	<u>\$ 903,421</u>	<u>\$ 944,255</u>	<u>\$ 863,733</u>
 Administration and general			
Supervision	\$ 253,800	\$ 260,161	\$ 221,852
Employee benefits	74,231	72,469	51,722
Uncollectible accounts	10,000	5,246	9,223
General office expenses	120,398	103,040	97,038
Regulatory expenses	3,500	5,091	6,211
Miscellaneous general expenses	251,500	221,350	212,320
	<u>\$ 713,429</u>	<u>\$ 667,357</u>	<u>\$ 598,366</u>

Town of Amherst
Schedule of Financial Position - Reserve Funds
As at March 31, 2025

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash	\$ 8,352,937	\$ 10,805,304
Receivables	23,661	-
	<u>8,376,598</u>	<u>10,805,304</u>
Liabilities		
Due to own funds	1,364,787	2,928,637
Deferred revenue - Sustainable Services Growth Fund grant	-	766,290
	<u>1,364,787</u>	<u>3,694,927</u>
Accumulated surplus	<u>\$ 7,011,811</u>	<u>\$ 7,110,377</u>

Town of Amherst
Schedule of Operations - Reserve Funds

For the year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Revenues		
Canada Community Building Fund grant	\$ 703,475	\$ 709,829
Sustainable Services Growth Fund grant	766,290	-
Interest on Canada Community Building Fund grant	10,533	27,053
Interest on Sustainable Services Growth Fund grant	35,179	38,408
Insurance proceeds from town assets	82,920	-
Total revenues	<u>1,598,397</u>	<u>775,290</u>
Expenditures		
General government	-	-
Total expenditures	<u>-</u>	<u>-</u>
Annual surplus	<u>1,598,397</u>	<u>775,290</u>
Financing and transfers		
Transfer from General Operating	185,993	58,807
Transfer from General Operating - surplus	597,038	608,588
Transfer from General Capital	584,343	271,200
Transfer from CJSMA - proceeds on sale of CJSMA	48,996	-
Transfer to General Operating	(98,435)	(589,660)
Transfer to Water Capital	(75,086)	-
Transfer to General Capital	(2,939,812)	(4,242,440)
Total financing and transfers	<u>(1,696,963)</u>	<u>(3,893,505)</u>
Change in fund balance	<u>(98,566)</u>	<u>(3,118,215)</u>
Opening fund balance	<u>7,110,377</u>	<u>10,228,592</u>
Closing fund balance	<u>\$ 7,011,811</u>	<u>\$ 7,110,377</u>

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

General Capital Reserve	\$ 2,145,520	\$ 2,146,790
General Operating Reserve	4,866,291	4,963,587
	<u>\$ 7,011,811</u>	<u>\$ 7,110,377</u>

Town of Amherst
Schedule of Financial Position - Cumberland Joint Services Mgmt Authority Fund
As at March 31, 2025

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash	\$ -	\$ 14,513
Investments	-	-
Receivables	-	34,565
	<u>-</u>	<u>49,078</u>
Liabilities		
Accounts payable and accrued liabilities	-	1,774
Provision for landfill closure & post closure costs	-	-
	<u>-</u>	<u>1,774</u>
Net financial assets	<u>-</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>\$ -</u>	<u>\$ 47,304</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ -	\$ 47,304
Accumulated remeasurement gains	-	-
	<u>\$ -</u>	<u>\$ 47,304</u>

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

 For the year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Revenues		
Solid waste operations	\$ -	\$ -
Compost operations	-	-
Recycling operations	-	-
Interest	2,593	-
Proceeds on sale of intangible assets	-	-
Total revenues	<u>2,593</u>	<u>-</u>
Expenditures		
Administration	901	-
Solid waste operations (recovery)	-	-
Compost operations	-	-
Recycling operations (recovery)	-	-
Amortization of tangible capital assets (Note 13)	-	-
Loss on disposal of tangible capital assets	-	-
Total expenditures	<u>901</u>	<u>-</u>
Annual surplus / (deficit)	<u>1,692</u>	<u>-</u>
Financing and transfers		
Transfer to Municipal Units re sale proceeds	(48,996)	-
Total financing and transfers	<u>(48,996)</u>	<u>-</u>
Change in fund balance	(47,304)	-
Opening fund balance	<u>47,304</u>	47,304
Closing fund balance	<u>\$ -</u>	<u>\$ 47,304</u>
