

TOWN OF AMHERST
AMHERST, NOVA SCOTIA

CONSOLIDATED
FINANCIAL STATEMENTS
MARCH 31, 2013

**Town of Amherst
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March 31, 2013**

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INDEPENDENT AUDITOR'S REPORT

**Her Worship the Mayor and
Members of the Council of the Town of Amherst**

We have audited the accompanying consolidated financial statements of the Town of Amherst, which comprise the statement of financial position as at March 31, 2013 and the statements of operations, change in net financial assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

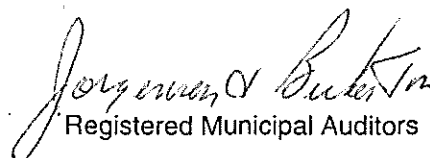
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town of Amherst preparation and fair presentation of the consolidated financial statements 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Amherst as at March 31, 2013 and results of its operations, change in its net financial assets and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.


Registered Municipal Auditors

Amherst, Nova Scotia

July 26, 2013

Town of Amherst
Consolidated Statement of Financial Position

As at March 31, 2013

	<u>2013</u>	<u>2012</u>
Financial assets		
Cash and cash equivalents	\$ 1,502,829	\$ 1,798,552
Receivables (Note 5)	<u>1,676,916</u>	<u>2,260,824</u>
	<u>3,179,745</u>	<u>4,059,376</u>
Liabilities		
Accounts payable	832,022	723,995
Pension liability (Note 15)	1,152,900	1,222,269
Long term debt (Note 12)	6,014,433	6,649,004
Other liabilities	<u>124,770</u>	<u>122,747</u>
	<u>8,124,125</u>	<u>8,718,015</u>
Net debt	<u>(4,944,380)</u>	<u>(4,658,639)</u>
Non-financial assets		
Prepaid expenses	45,071	73,985
Inventories of supplies	137,365	133,474
Tangible capital assets (net of accumulated amortization)	<u>49,524,294</u>	<u>48,780,997</u>
	<u>49,706,730</u>	<u>48,988,456</u>
Accumulated surplus	<u>\$ 44,762,350</u>	<u>\$ 44,329,817</u>

Town of Amherst
Consolidated Statement of Operations

 For the year ended March 31, 2013

	Actual 2013	Actual 2012
	<u> </u>	<u> </u>
Revenues		
Taxes	\$ 12,959,927	\$ 12,761,042
Grants in lieu of taxes	310,169	316,498
Service to other governments	237,086	216,827
Sale of services	3,898,811	3,889,788
Other revenue from own sources	471,603	523,959
Unconditional transfers from government	1,239,752	1,250,799
Conditional transfers from government	1,777,287	6,276,074
Other (Note 11)	80,340	152,983
Total revenue	<u>20,974,975</u>	<u>25,387,970</u>
Expenditures		
General government services	2,014,000	2,008,873
Protective services - Police	3,550,162	3,844,526
Protective services - Fire	1,702,911	1,601,607
Transportation services	2,937,249	2,781,848
Environmental health services	2,534,390	2,312,838
Public health services	277,145	100,868
Environmental development services	770,042	690,300
Recreation and cultural services	1,758,004	1,661,105
Education	1,422,816	1,365,360
Water utility	1,454,484	1,437,728
Total expenditures	<u>18,421,203</u>	<u>17,805,053</u>
Annual surplus	2,553,772	7,582,916
Accumulated surplus at beginning of year	44,329,817	37,810,803
TCA adjustment at beginning of year	<u>(2,121,239)</u>	<u>(1,063,902)</u>
Accumulated surplus at end of year	<u>\$ 44,762,350</u>	<u>\$ 44,329,817</u>

Town of Amherst
Consolidated Statement of Change in Net Debt

For the year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
Annual surplus	\$ 2,553,772	\$ 7,582,916
Acquisition of tangible capital assets (Note 7)	(5,131,987)	(11,102,418)
Amortization of tangible capital assets (Note 8)	1,831,187	1,663,570
(Gain) / loss on sale of tangible capital assets (Note 9)	(120,388)	62,103
Proceeds on sale of tangible capital assets (Note 10)	556,652	23,911
	<u>(2,864,536)</u>	<u>(9,352,834)</u>
Acquisition of supply inventory	(3,891)	(16,502)
Acquisition of prepaid expenses	28,914	(26,905)
	<u>25,023</u>	<u>(43,407)</u>
Change in net debt	(285,741)	(1,813,325)
Net debt at beginning of year	<u>(4,658,639)</u>	<u>(2,845,314)</u>
Net debt at end of year	<u>\$ (4,944,380)</u>	<u>\$ (4,658,639)</u>

Town of Amherst
Consolidated Statement of Cash Flow
For the year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
Operating transactions		
Annual surplus	\$ 2,553,772	\$ 7,582,916
Change in non-cash items:		
Amortization / depreciation (Note 8)	1,831,187	1,663,570
Decrease (increase) in receivables	583,908	1,156,178
Increase (decrease) in payables	108,027	(1,154,459)
Increase (decrease) in pension liability	(69,369)	(92,831)
Increase (decrease) in other liabilities	2,023	5,451
Decrease (increase) in prepaid expenses	28,914	(26,905)
Decrease (increase) in inventory of supplies	(3,891)	(16,502)
	<u>5,034,571</u>	<u>9,117,418</u>
Capital transactions		
Acquisition of tangible capital assets (Note 7)	(5,131,987)	(11,102,418)
Proceeds from sale of tangible capital assets (Note 10)	556,652	23,911
(Gain)/loss on sale of tangible capital assets (Note 9)	(120,388)	62,103
	<u>(4,695,723)</u>	<u>(11,016,404)</u>
Financing transactions		
Proceeds from long term debt issued	-	1,065,050
Long term debt repayment	(634,571)	(711,180)
	<u>(634,571)</u>	<u>353,870</u>
Increase (decrease) in cash and cash equivalents	(295,723)	(1,545,116)
Cash and cash equivalents beginning of year	<u>1,798,552</u>	<u>3,343,668</u>
Cash and cash equivalents end of year	<u>\$ 1,502,829</u>	<u>\$ 1,798,552</u>

Town of Amherst
Schedule of Financial Position - General Operating Fund

As at March 31, 2013

	<u>2013</u>	<u>2012</u>
Financial assets		
Cash and cash equivalents	\$ (267,568)	\$ (238,419)
Receivables	1,037,872	1,020,578
	<u>770,304</u>	<u>782,159</u>
Liabilities		
Accounts payable	547,497	602,091
Other liabilities	124,770	122,747
	<u>672,267</u>	<u>724,838</u>
Net financial assets	<u>98,037</u>	<u>57,321</u>
Non-financial assets		
Prepaid expenses	31,001	60,329
Inventories of supplies	47,255	58,643
	<u>78,256</u>	<u>118,972</u>
Accumulated surplus	<u>\$ 176,293</u>	<u>\$ 176,293</u>

Town of Amherst
Schedule of Operations - General Operating Fund

 For the year ended March 31, 2013

	Budget 2013	Actual 2013	Actual 2012
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Taxes	\$ 12,743,433	\$ 12,959,927	\$ 12,761,042
Grants in lieu of taxes	312,187	310,169	316,498
Service to other governments	222,621	237,086	216,827
Sale of services	1,115,706	1,049,808	961,885
Other revenue from own sources	445,139	471,603	523,959
Unconditional transfers from government	1,239,752	1,239,752	1,250,799
Conditional transfers from government	412,295	396,696	325,793
Other	140,565	-	-
Total revenue	<u>16,631,698</u>	<u>16,665,041</u>	<u>16,356,803</u>
Expenditures			
General government services	1,930,251	1,906,328	1,905,994
Protective services - Police	3,951,021	3,721,555	3,799,707
Protective services - Fire	1,628,270	1,635,770	1,480,468
Transportation services	2,150,309	2,024,936	2,038,258
Environmental health services	1,447,713	1,313,251	1,150,576
Public health services	277,145	277,145	100,868
Environmental development services	758,509	752,796	673,054
Recreation and cultural services	1,401,304	1,446,694	1,402,956
Education	1,423,139	1,422,816	1,365,360
Total expenditures (Note 13)	<u>14,967,661</u>	<u>14,501,291</u>	<u>13,917,241</u>
Annual surplus	<u>1,664,037</u>	<u>2,163,750</u>	<u>2,439,562</u>
Financing and transfers			
Debt principal repayment	(569,955)	(569,955)	(570,471)
Dividend from Water Utility	100,000	100,000	80,000
Transfers to Reserves	(308,394)	(511,050)	(633,866)
Transfers to General Capital	(785,688)	(1,082,745)	(1,235,225)
Transfers to Water Operating	(100,000)	(100,000)	(80,000)
Total financing and transfers	<u>(1,664,037)</u>	<u>(2,163,750)</u>	<u>(2,439,562)</u>
Change in surplus	<u>\$ -</u>	-	-
Accumulated surplus at beginning of year		<u>176,293</u>	<u>176,293</u>
Accumulated surplus at end of year		<u>\$ 176,293</u>	<u>\$ 176,293</u>

Town of Amherst
Schedule of Financial Position - Water Operating Fund
As at March 31, 2013

	<u>2013</u>	<u>2012</u>
Financial assets		
Cash	\$ (484,692)	\$ (657,603)
Receivables	152,884	173,770
	<u>(331,808)</u>	<u>(483,833)</u>
Liabilities		
Accounts payable - trade	<u>18,597</u>	<u>20,765</u>
Net debt	<u>(350,405)</u>	<u>(504,598)</u>
Non-financial assets		
Inventories of supplies	<u>90,110</u>	<u>74,831</u>
Accumulated deficit	<u>\$ (260,295)</u>	<u>\$ (429,767)</u>

Town of Amherst
Schedule of Operations - Water Operating Fund

 For the year ended March 31, 2013

	Budget 2013	Actual 2013	Actual 2012
Revenues			
Metered	\$ 1,051,104	\$ 1,006,123	\$ 984,968
Flat	122,378	127,787	115,354
Public fire protection	529,100	529,100	491,177
Private hydrants	10,400	11,920	8,120
Sprinkler service	15,000	15,100	11,650
Bulk water	3,370	4,205	-
Sale of services	8,570	7,438	2,959
Sundry	5,430	1,467	2,982
Interest	9,000	7,886	5,953
Total revenue	<u>1,754,352</u>	<u>1,711,026</u>	<u>1,623,163</u>
Expenditures			
Source of supply	19,259	-	-
Power and pumping	120,736	139,645	133,602
Water treatment	11,786	11,206	8,000
Transmission and distribution	729,334	637,118	633,048
Administrative	450,503	437,019	443,090
Depreciation	233,118	226,950	219,988
Total expenditures (Note 13)	<u>1,564,736</u>	<u>1,451,938</u>	<u>1,437,728</u>
Annual surplus	<u>189,616</u>	<u>259,088</u>	<u>185,435</u>
Financing and transfers			
Debt principal repayment	(64,616)	(64,616)	(64,616)
Dividend to owner	(100,000)	(100,000)	(80,000)
Transfer to Water Capital	(25,000)	(25,000)	(25,000)
Transfer from General Operating	-	100,000	80,000
Total financing and transfers	<u>(189,616)</u>	<u>(89,616)</u>	<u>(89,616)</u>
Change in surplus	<u>\$ -</u>	<u>169,472</u>	<u>95,819</u>
Accumulated deficit at beginning of year		<u>(429,767)</u>	<u>(525,586)</u>
Accumulated deficit at end of year		<u>\$ (260,295)</u>	<u>\$ (429,767)</u>

Town of Amherst
Schedule of Financial Position - General Capital Fund
As at March 31, 2013

	<u>2013</u>	<u>2012</u>
Financial assets		
Cash	\$ (3,453,959)	\$ (3,214,269)
Receivables	-	554,537
	<u>(3,453,959)</u>	<u>(2,659,732)</u>
Liabilities		
Accounts Payable	63,030	-
Long term debt	5,463,978	6,033,933
	<u>5,527,008</u>	<u>6,033,933</u>
Net debt	<u>(8,980,967)</u>	<u>(8,693,665)</u>
Non-financial assets		
Tangible capital assets (Note 6)	61,661,243	57,816,109
Accumulated amortization (Note 6)	(21,507,157)	(20,652,471)
	<u>40,154,086</u>	<u>37,163,638</u>
Accumulated surplus	<u>\$ 31,173,119</u>	<u>\$ 28,469,973</u>

Town of Amherst
Schedule of Operations - General Capital Fund
For the year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
Revenues		
Grants for capital projects - Province of Nova Scotia	\$ 274,151	\$ 2,175,551
Grants for capital projects - Government of Canada	379,151	3,004,490
Grants for capital projects - Other	5,000	17,500
Donations / trusts	-	24,000
Fundraising for capital projects	-	4,760
Total revenue	<u>658,302</u>	<u>5,226,301</u>
Expenditures		
Amortization (Note 8)	1,534,294	1,384,456
(Gain) / loss on disposal of tangible capital assets (Note 9)	(127,452)	73,823
Total expenditures	<u>1,406,842</u>	<u>1,458,279</u>
Annual surplus (deficit)	(748,540)	3,768,022
Financing and transfers		
Debt principal payments	569,955	570,471
Transfer from General Operating	1,082,745	1,235,225
Transfers from Reserves	2,425,946	2,854,989
Transfers to Reserves	(626,960)	(215,090)
Total financing and transfers	<u>3,451,686</u>	<u>4,445,595</u>
Change in surplus	2,703,146	8,213,617
Accumulated surplus at beginning of year	<u>28,469,973</u>	<u>20,256,356</u>
Accumulated surplus at end of year	<u><u>\$ 31,173,119</u></u>	<u><u>\$ 28,469,973</u></u>

Town of Amherst
Schedule of Financial Position - Water Capital Fund
As at March 31, 2013

	<u>2013</u>	<u>2012</u>
Financial assets		
Cash	<u>\$ 965,300</u>	<u>\$ 722,045</u>
Liabilities		
Trade Payables	<u>163,382</u>	-
Long term debt - Municipal Finance Corporation	<u>550,455</u>	<u>615,071</u>
	<u>713,837</u>	<u>615,071</u>
Net financial assets	<u>251,463</u>	<u>106,974</u>
Non-financial assets		
Tangible capital assets (Note 6)	<u>12,978,747</u>	16,300,286
Accumulated depreciation (Note 6)	<u>(4,675,531)</u>	<u>(5,823,564)</u>
	<u>8,303,216</u>	<u>10,476,722</u>
Accumulated surplus	<u>\$ 8,554,679</u>	<u>\$ 10,583,696</u>

Town of Amherst
Schedule of Operations - Water Capital Fund
For the year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
Revenues		
Interest income	\$ 5,152	\$ 4,443
Grant for capital project - Province of Nova Scotia	-	15,651
Grant for capital project - Government of Canada	-	15,651
Total revenue	<u>5,152</u>	<u>35,745</u>
Expenditures		
Loss on disposal of tangible capital asset (Note 9)	<u>2,546</u>	-
Annual surplus	<u>2,606</u>	<u>35,745</u>
Financing and transfers		
Debt principal payments	64,616	64,616
Transfer from Water Operating	25,000	25,000
Total financing and transfers	<u>89,616</u>	<u>89,616</u>
Change in surplus	92,222	125,361
Accumulated surplus at beginning of year	10,583,696	10,458,335
TCA adjustment, Water Capital	<u>(2,121,239)</u>	-
Accumulated surplus at end of year	<u>\$ 8,554,679</u>	<u>\$ 10,583,696</u>

Town of Amherst
Schedule of of Financial Position - Reserve FundsAs at March 31, 2013

	<u>2013</u>	<u>2012</u>
Financial assets		
Cash	\$ 2,514,715	\$ 3,169,751
Receivables	<u>359,300</u>	<u>357,591</u>
	<u>2,874,015</u>	<u>3,527,342</u>
Accumulated surplus (Note 14)	<u>\$ 2,874,015</u>	<u>\$ 3,527,342</u>

Town of Amherst
Schedule of Operations - Reserve Funds

 For the year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
Revenues		
Federal gas tax funds	\$ 718,327	\$ 715,182
Interest on federal gas tax funds	8,962	23,756
Proceeds from disposal of equipment	819	554
Land dedication / open space fee	-	8,895
Total revenue	<u>728,108</u>	<u>748,387</u>
Expenditures		
General government	93,499	91,900
Total expenditures	<u>93,499</u>	<u>91,900</u>
Annual surplus	<u>634,609</u>	<u>656,487</u>
Financing and transfers		
Transfer from General Operating	511,050	633,866
Transfer from General Capital	626,960	215,090
Transfer to General Capital	(2,425,946)	(2,854,989)
Total financing and transfers	<u>(1,287,936)</u>	<u>(2,006,033)</u>
Change in surplus (deficit)	(653,327)	(1,349,546)
Accumulated surplus at beginning of year	<u>3,527,342</u>	<u>4,876,888</u>
Accumulated surplus at end of year	<u><u>\$ 2,874,015</u></u>	<u><u>\$ 3,527,342</u></u>

Town of Amherst
Schedule of Financial Position - Cumberland Joint Services Mgmt Authority Fund
As at March 31, 2013

	<u>2013</u>	<u>2012</u>
Financial assets		
Cash	\$ 2,229,033	\$ 2,017,047
Receivables	<u>126,860</u>	<u>154,348</u>
	<u>2,355,893</u>	<u>2,171,395</u>
Liabilities		
Payables and accruals	<u>39,516</u>	<u>101,139</u>
Net financial assets	<u>2,316,377</u>	<u>2,070,256</u>
Non-financial assets		
Prepaid expenses	14,070	13,656
Tangible capital assets, net of accumulated amortization (Note 6)	<u>1,066,992</u>	<u>1,140,637</u>
	<u>1,081,062</u>	<u>1,154,293</u>
Accumulated surplus	<u>\$ 3,397,439</u>	<u>\$ 3,224,549</u>

Town of Amherst
Schedule of Operations - Cumberland Joint Services Mgmt Authority Fund
For the year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
Revenues		
Solid waste operations	\$ 781,628	\$ 915,105
Compost operations	110,533	92,948
Recycling operations	165,484	203,558
Interest	80,332	64,519
Other	-	28,610
Total revenue	<u>1,137,977</u>	<u>1,304,740</u>
Expenditures		
Administration	207,612	197,844
Solid waste operations	345,527	322,694
Compost operations	61,178	74,362
Recycling operations	274,978	245,880
Amortization of tangible capital assets (Note 8)	69,943	59,126
Other	5,849	-
Total expenditures	<u>965,087</u>	<u>899,905</u>
Annual surplus	172,890	404,834
Accumulated surplus at beginning of year	3,224,549	3,883,617
TCA adjustment, CJSMA	-	(1,063,902)
Accumulated surplus at end of year	<u>\$ 3,397,439</u>	<u>\$ 3,224,549</u>

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net 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 Reserves Funds
- 44.1% of Cumberland Joint Services Management Authority

Inter-departmental and inter-organizational transactions have been eliminated.

b) Revenue and Expenditure Recognition

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

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

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c) Tangible Capital Assets

Effective April 1, 2009, the Town adopted Section 3150 – Tangible Capital Assets of the Public Sector Accounting Handbook. Tangible capital assets are recorded at cost. Amortization and depreciation has been recorded as an expense and is calculated on a straight-line basis over an asset's estimated useful life.

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 fixed asset additions.

d) Inventory

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

e) Government Transfers

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

f) Investment Income

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

g) Use of Estimates

The preparation of these statements in accordance with Canadian generally accepted accounting principles requires management 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.

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h) Budget

The budget figures contained in these Financial Statements were approved by Council on May 23, 2012 (General and Water Operating & Capital).

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.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these boards based on their sharing percentages.

Cumberland Regional Housing Authority

The Town of Amherst along with other municipal units is required to finance its share of the operating deficit in the Cumberland Regional Housing Authority out of current year's operations. The deficit financed for 2012/13 was \$277,145 (2011/12 - \$100,868).

Cumberland Regional Library

During the year, the Town of Amherst paid \$61,820 (2011/12 - \$58,876) to the Cumberland Regional Library. The Town of Amherst does not share in any surplus or deficits.

Cumberland Regional Development Authority

During the year, the Town of Amherst paid \$52,794 (2011/12 - \$50,738) to the Cumberland Regional Development Authority. The Town of Amherst does not share in any surplus or deficits.

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013**

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 School Board based on a formula calculation. For 2012/13 the education contribution was \$1,422,816 (2011/12 - \$1,365,360).

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 2012/13 the Town of Amherst paid \$119,987 (2011/12 - \$90,980) to the Province for corrections services.

Assessment Services Contributions

The Town of Amherst is required to contribute to Property Valuation Services Corporation based on a formula calculation. For 2012/13 the assessment services contribution was \$121,632 (2011/12 - \$122,783).

4. TRUST FUNDS

The Trust Funds being administered by the Town of Amherst are not consolidated with the accounts of the Town. At March 31, 2013, the equity in the Trust Funds under its trusteeship amounted to \$11,628 (2011/12 - \$20,559).

	<u>R. H. Smith</u>	<u>W. A. Reid</u>	<u>Total</u>
Beginning balance April 1, 2012	\$ 13,826	\$ 6,733	\$ 20,559
Investment income	52	40	92
Library capital - source financing	(9,000)	-	(9,000)
ARHS scholarship	-	(40)	(23)
Ending balance March 31, 2012	<u>\$ 4,878</u>	<u>\$ 6,733</u>	<u>\$ 11,628</u>

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

5. RECEIVABLES

	<u>2013</u>	<u>2012</u>
Taxes and Rates:		
General Operating	\$ 400,049	\$ 465,262
Water Operating	152,884	173,770
Miscellaneous	227,863	166,825
Police Station Fire Insurance Claim	121,506	-
HST Rebate	288,454	397,491
Gas Tax - 2012/13 final installment	359,300	-
Capital Grants - Provincial	-	272,769
Capital Grants - Federal	-	630,359
CJSMA - Tipping Fees	<u>126,860</u>	<u>154,348</u>
Totals	<u>\$ 1,676,916</u>	<u>\$ 2,260,824</u>

The above receivables have been recorded net of an allowance for doubtful accounts of \$366,970 (2012 - \$430,576). The allowance represents 100% of all outstanding business occupancy taxes and a review of all other accounts for possible uncollectible amounts.

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

6. TANGIBLE CAPITAL ASSETS

General Capital

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2012	Additions	Transfers	Disposals	Tangible Capital Asset Cost March 31, 2013	Accumulated Amortization March 31, 2012	Amortization Reduction from Disposal of Asset	Annual Amortization	Accumulated Amortization March 31, 2013	Net Book Value March 31, 2013
Land	-	\$ 1,033,879	\$ 199,205	\$ -	\$ -	\$ 1,233,084	\$ -	\$ -	\$ -	\$ -	\$ 1,233,084
Land Improvements	25	2,628,511	17,702	18,425	-	2,664,638	904,534	-	105,140	1,009,674	1,654,964
Municipal Buildings	40	8,454,762	939,531	25,960	599,014	8,821,239	2,662,238	263,909	191,565	2,589,894	6,231,345
Other Buildings	40	349,833	9,314	-	-	359,147	117,874	-	8,746	126,620	232,527
Wastewater Treatment Facility	50	1,803,527	-	-	-	1,803,527	203,978	-	36,070	240,048	1,563,479
Electronic Data Equipment	5	369,366	17,057	-	-	386,423	220,370	-	36,511	256,881	129,542
Machinery & Equipment	10	2,224,011	20,819	-	-	2,244,830	1,134,333	-	182,728	1,317,061	927,769
Vehicles	5	2,303,394	30,870	-	58,013	2,276,251	2,019,155	58,014	84,386	2,045,527	230,724
Streets	25	7,307,735	750,630	13,718	169,959	7,902,124	3,065,712	153,876	275,761	3,187,597	4,714,527
Sidewalks	25	3,122,672	507,023	-	114,950	3,514,745	1,348,802	75,253	115,090	1,388,639	2,126,106
Curbs	25	3,571,138	201,835	-	111,785	3,661,188	1,725,035	80,973	130,109	1,774,171	1,887,017
Traffic & Street Lights	30	2,031,795	1,587	-	-	2,033,382	419,203	-	63,874	483,077	1,550,305
Sanitary Sewer Mains	50	4,749,574	346,804	-	29,087	5,067,291	2,774,940	29,087	70,752	2,816,605	2,250,686
Sanitary Forcemains	50	1,232,434	-	-	-	1,232,434	301,533	-	24,649	326,182	906,252
Sanitary Lift Stations	25	3,190,179	-	-	-	3,190,179	1,427,373	-	124,581	1,551,954	1,638,225
Storm Sewers	50	4,275,388	151,859	-	25,999	4,401,248	2,327,391	18,496	84,332	2,393,227	2,008,021
Assets Under Construction	-	9,167,911	1,759,705	(58,103)	-	10,869,513	-	-	-	-	10,869,513
Grand Total		\$ 57,816,109	\$ 4,953,941	\$ -	\$ 1,108,807	\$ 61,661,243	\$ 20,652,471	\$ 679,608	\$ 1,534,294	\$ 21,507,157	\$ 40,154,086

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013**

6. TANGIBLE CAPITAL ASSETS (cont'd)

Water Capital

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2012	TCA Adjustment*	Additions	Disposals	Tangible Capital Asset Cost March 31, 2013	Accumulated Depreciation March 31, 2012	TCA Adjustment*	Deprecation Reduction from Disposal of Asset	Annual Depreciation	Accumulated Depreciation March 31, 2013	Net Book Value March 31, 2013
Land	-	\$ 577,450	\$ -	\$ -	\$ -	\$ 577,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 577,450
Land Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Bldgs, Reservoirs, Wells	40-75	1,727,313	1,181,156	-	-	2,908,469	734,327	519,709	-	52,280	1,306,316	1,602,153
Electronic Data Equip	5	213,131	-	10,997	-	224,128	157,005	-	-	22,346	179,351	44,777
Machinery & Equip	20	23,854	271,000	13,629	-	308,483	1,193	195,233	-	17,634	214,060	94,423
Vehicles	5	178,278	-	146,637	-	324,915	122,777	-	-	12,347	135,124	189,791
Water Mains -Town	75	7,309,235	(3,831,956)	-	-	3,477,279	3,021,077	(2,115,529)	-	45,187	950,735	2,526,544
Water Mains -County	75	5,391,549	(1,731,353)	-	-	3,660,196	1,415,151	(466,914)	-	48,085	996,322	2,663,874
Meters	20-25	422,239	-	5,966	6,615	421,590	258,006	-	4,069	18,671	272,608	148,982
Hydrants	75	457,237	-	-	-	457,237	114,028	-	-	6,042	120,070	337,167
Services		-	619,000	-	-	619,000	-	496,587	-	4,358	500,945	118,055
Grand Total		\$ 16,300,286	\$ (3,492,153)	\$ 177,229	\$ 6,615	\$ 12,978,747	\$ 5,823,564	\$ (1,370,914)	\$ 4,069	\$ 226,950	\$ 4,675,531	\$ 8,303,216

*There was a Tangible Capital Asset adjustment at April 1, 2012 to add omitted assets as well as to correct asset values from the original TCA adjustment on April 1, 2009 for Water Capital.

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013**

6. TANGIBLE CAPITAL ASSETS (cont'd)

Cumberland Joint Services Management Authority

Category	Useful Life in Years	Tangible Capital Asset Cost March 31, 2012	Additions	Disposals	Tangible Capital Asset Cost March 31, 2013	Accumulated Depreciation March 31, 2012	Depreciation Reduction from Disposal of Asset	Annual Depreciation	Accumulated Depreciation March 31, 2013	Net Book Value March 31, 2013
Buildings	40	\$ 1,257,988	\$ -	\$ -	\$ 1,257,988	\$ 299,539	\$ -	\$ 31,450	\$ 330,989	\$ 926,999
Equipment	5-15	196,260	-	-	196,260	192,793	-	851	193,644	2,616
Vehicles	5-15	461,601	817	15,060	447,358	282,881	10,542	37,642	309,981	137,377
Grand Total		\$ 1,915,849	\$ 817	\$ 15,060	\$ 1,901,606	\$ 775,213	\$ 10,542	\$ 69,943	\$ 834,614	\$ 1,066,992

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

7. CAPITAL PROJECT ACQUISITIONS & FUNDING

Category	2013 Capital Acquisitions	Sources of Financing						2012 Capital Acquisitions
		General Operating	Reserves	Reserves - Capital Carryovers	Gas Tax Funding	Grants - Federal & Provincial	Bridge Financing	
General Capital								
Land	\$ 199,205	\$ 10,000	\$ 189,205	\$ -	\$ -	\$ -	\$ -	\$ 100,740
Land Improvements	17,702	17,702	-	-	-	-	-	1,153,019
Municipal Buildings	939,531	466,372	473,159	-	-	-	-	183,817
Other Buildings	9,314	4,314	-	-	-	5,000	-	110,000
Electronic Data Equipment	17,057	-	17,057	-	-	-	-	80,633
Machinery & Equipment	20,819	20,819	-	-	-	-	-	269,588
Vehicles	30,870	30,870	-	-	-	-	-	112,231
Streets	750,630	296,335	-	-	454,295	-	-	1,060,829
Sidewalks	507,023	104,855	-	-	297,168	105,000	-	668,274
Curbs	201,835	-	-	-	201,835	-	-	510,807
Traffic & Street Lights	1,587	1,587	-	-	-	-	-	27,577
Sanitary Sewer Mains	346,804	-	-	-	346,804	-	-	31,511
Storm Sewers	151,859	58,163	-	-	93,696	-	-	419,297
Assets Under Construction	1,759,705	1,420	352,727	-	-	548,302	857,256	6,137,226
Capital Project Carry Over to 2013/14	-	70,308	-	(70,308)	-	-	-	-
								-
Total	\$ 4,953,941	\$ 1,082,745	\$ 1,032,148	\$ (70,308)	\$ 1,393,798	\$ 658,302	\$ 857,256	\$ 10,865,549

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

7. CAPITAL PROJECT ACQUISITIONS & FUNDING (cont'd)

Category	2013 Capital Acquisitions	Sources of Financing									2012 Capital Acquisitions
		General Operating	Reserves	Reserves Capital Carryovers	Gas Tax Funding	Grants - Federal & Provincial	Bridge Financing	Water Operating	Water Capital - Depreciation	CJSMA Operating	
Water Capital											
Electronic Data Equipment	\$ 10,997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,997	\$ -	\$ -
Machinery & Equipment	13,629	-	-	-	-	-	-	-	13,629	-	-
Vehicles	146,637	-	-	-	-	-	-	25,000	121,637	-	30,559
Water Mains - Town	-	-	-	-	-	-	-	-	-	-	46,592
Meters	5,966	-	-	-	-	-	-	-	5,966	-	6,064
Hydrants	-	-	-	-	-	-	-	-	-	-	12,097
Total	\$ 177,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 152,229	\$ -	\$ 95,312
Cumberland Joint Services Mgmt Authority											
Buildings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,331
Machinery & Equipment	-	-	-	-	-	-	-	-	-	-	2,941
Vehicles	817	-	-	-	-	-	-	-	-	817	124,285
Total	\$ 817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 817	\$ 141,557
Summary											
General Capital	\$ 4,953,941	\$ 1,082,745	\$ 1,032,148	\$ (70,308)	\$ 1,393,798	\$ 658,302	\$ 857,256	\$ -	\$ -	\$ -	\$ 10,865,549
Water Capital	177,229	-	-	-	-	-	-	25,000	152,229	-	95,312
CJSMA	817	-	-	-	-	-	-	-	-	817	141,557
Total	\$ 5,131,987	\$ 1,082,745	\$ 1,032,148	\$ (70,308)	\$ 1,393,798	\$ 658,302	\$ 857,256	\$ 25,000	\$ 152,229	\$ 817	\$ 11,102,418

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

8. AMORTIZATION OF TANGIBLE CAPITAL ASSETS

	General Capital	Water Capital	Cumb Joint Services Mgmt Auth	2013 Total	2012
General Government	\$ 14,173	\$ -	\$ -	\$ 14,173	\$ 10,979
Protective Services - Police	45,254	-	-	45,254	46,969
Protective Services - Fire	70,341	-	-	70,341	125,039
Transportation Services	819,918	-	-	819,918	682,211
Environmental Health Services	256,052	-	-	256,052	255,423
Environmental Dev Services	17,246	-	-	17,246	17,246
Recreation & Cultural Services	311,310	-	-	311,310	246,589
Water Capital	-	226,950	-	226,950	219,988
Cumb Joint Services Mgmt Auth	-	-	69,943	69,943	59,126
Total	\$ 1,534,294	\$ 226,950	\$ 69,943	\$ 1,831,187	\$ 1,663,570

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

	General Capital	Water Capital	Cumb Joint Services Mgmt Auth	2013 Total	2012
Protective Services - Police	\$ (216,647)	\$ -	\$ -	\$ (216,647)	\$ (2,150)
Protective Services - Fire	(3,200)	-	-	(3,200)	(3,900)
Transportation Services	92,395	-	-	92,395	61,379
Environmental Health	-	-	-	-	6,934
Recreation & Cultural Services	-	-	-	-	11,560
Water Capital	-	2,546	-	2,546	-
Cumb Joint Services Mgmt Auth	-	-	4,518	4,518	(11,720)
Total	\$ (127,452)	\$ 2,546	\$ 4,518	\$ (120,388)	\$ 62,103

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

10. PROCEEDS ON SALE OF TANGIBLE CAPITAL ASSETS

	<u>General Capital</u>	<u>Water Capital</u>	<u>Cumb Joint Services Mgmt Auth</u>	<u>2013 Total</u>	<u>2012</u>
Protective Services - Police	\$ 551,752	\$ -	\$ -	\$ 551,752	\$ 2,150
Protective Services - Fire	3,200	-	-	3,200	3,900
Transportation Services	1,700	-	-	1,700	-
Cumb Joint Services Mgmt Auth	-	-	-	-	17,861
Total	<u>\$ 556,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 556,652</u>	<u>\$ 23,911</u>

11. OTHER REVENUE

	<u>Actual 2013</u>	<u>Actual 2012</u>
Interest Income	\$ 5,152	\$ 4,443
Proceeds from disposal of equipment	819	554
Donations / Trusts / Fundraising	5,000	28,760
Pension liability adjustment	69,369	92,831
Other	-	26,395
Total	<u>\$ 80,340</u>	<u>\$ 152,983</u>

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

12. LONG TERM DEBT

The total principal repayments on long term debt in each of the next five years are as follows:

	<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Protective Services	9,561	9,561	9,561	9,561	-
Transportation Services	287,361	287,361	269,860	264,061	247,064
Environmental Health Services	97,454	97,453	97,453	97,453	97,453
Recreation & Culture	139,979	139,978	139,978	139,978	139,978
Water Utility	54,416	54,416	54,416	54,416	54,416
Totals	<u>\$ 588,771</u>	<u>\$ 588,769</u>	<u>\$ 571,268</u>	<u>\$ 565,469</u>	<u>\$ 538,911</u>

All long term debt outstanding has been properly authorized by Service Nova Scotia and Municipal Relations. Debenture debt is issued on the credit and security of the Town of Amherst at large.

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

13. EXPENDITURES BY OBJECT

The following is a summary of the expenditures as reported in the Schedule of Operations:

General Operating Fund

	Budget 2013	Actual 2013	Actual 2012
	<u> </u>	<u> </u>	<u> </u>
Wages and Benefits	\$ 7,717,846	\$ 7,543,491	\$ 7,340,249
Interest on Long Term Debt	273,591	273,591	281,285
Administrative Costs	883,212	866,939	768,752
Building & Facility Costs	872,330	904,941	737,890
Vehicle & Equipment Costs	533,050	484,847	550,917
Materials & Supplies	513,348	449,383	418,615
Grants to Organizations	50,300	36,850	38,850
Other Municipal Costs	1,338,254	1,239,836	1,204,895
Fiscal Services	2,203,270	2,254,082	2,105,499
Fire Protection Charge	492,560	492,560	457,350
Tax Exemption Individuals	105,000	92,229	95,362
Cost Recovery	(15,100)	(137,458)	(82,423)
	<u>\$ 14,967,661</u>	<u>\$ 14,501,291</u>	<u>\$ 13,917,241</u>

Water Operating Fund

	Budget 2013	Actual 2013	Actual 2012
	<u> </u>	<u> </u>	<u> </u>
Wages and Benefits	\$ 546,598	\$ 564,047	\$ 508,903
Interest on Long Term Debt	27,456	27,456	29,948
Administrative Costs	75,350	52,104	53,596
Building & Facility Costs	175,240	184,255	166,690
Vehicle & Equipment Costs	96,710	52,083	73,767
Materials & Supplies	214,914	140,550	189,830
Other Municipal Costs	177,150	186,293	176,806
Fiscal Services	18,200	18,200	18,200
Depreciation	233,118	226,950	219,988
	<u>\$ 1,564,736</u>	<u>\$ 1,451,938</u>	<u>\$ 1,437,728</u>

Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013

14. RESERVE FUND BALANCES

	<u>2013</u>	<u>2012</u>
<u>Capital Reserve</u>		
Wastewater Treatment Facility - Uniform Charge	\$ -	\$ 240,112
Gas Tax Funds	206,532	873,039
Sewer Purposes	19,000	11,594
Fire Department Purposes	165,103	90,103
Uncompleted Funded Capital Projects fr Prior Years		
- Aboiteau Relocation (grant monies)	428,274	428,274
- Dominion Public Buliding	-	209,040
- Victoria Square ~ Security Cameras	10,000	-
- Victoria Square ~ Video Display	10,000	-
- LaPlanche Street ~ Entrance Sign Installation	9,227	-
- South Albion Street ~ Upgrade Pedestrian Lights	7,500	-
- Racetrack Road Lifstation ~ Upgrade Engineering	15,000	-
- Robbs Centennial Complex ~ Renovate Washrooms	18,581	-
Land Dedications	38,625	38,625
Town Auction Proceeds	40,172	-
Police Department	550,002	-
Unappropriated Reserve Fund Equity	71,905	71,905
Total Capital Reserve Funds	\$ 1,589,921	\$ 1,962,692
<u>Operating Reserve</u>		
Police Purposes	\$ 207,554	\$ 216,681
Police Proceeds of Crime	1,627	1,627
Town Auction Proceeds	-	32,704
YMCA Future Years Capital Contribution	80,000	-
Unappropriated Reserve Fund Equity	994,913	1,313,638
Total Operating Reserve Funds	\$ 1,284,094	\$ 1,564,650
Total Capital & Operating Reserve Funds	\$ 2,874,015	\$ 3,527,342

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013**

15. PENSION PLANS

Pension Plan for the Employees of the Town of Amherst

The Town maintains a contributory defined benefit pension plan, which provides benefits to employees upon retirement. The most recent actuarial valuation was at March 31, 2011. On a going concern basis, the value of the accrued pension benefits, at March 31, 2011, exceeded the value of the plan assets by \$1,015,500. Special payments of \$108,800 were required for 2012/13 to fund the current year's deficiency. An Actuarial Valuation for accounting purposes was performed as of March 31, 2013 and the calculated pension liability at March 31, 2013 was \$1,152,900.

Effective January 1, 2008 all new full time employees of the Town of Amherst are required to join a defined contribution pension plan. Under this plan the employer is not responsible for any deficiency in the plan.

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

The Atlantic Police Association (APA) maintains a contributory defined benefit pension plan.

Special payments of \$79,188 were required to fund the current year's deficiency based on the actuarial valuation report dated September 30, 2009.

16. 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 operates a landfill site in Little Forks. The Town of Amherst's pro rata share of 44.1% of Cumberland Joint Services Management Authority is included in these financial statements. The 2012 comparative figures for CJSMA have been changed to 44.1% (from 37.1%) for more accurate comparison of figures.

**Town of Amherst
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2013**

17. SIGNIFICANT EVENT

On August 26, 2012 there was a major fire in the downtown area of the Town of Amherst.

The Amherst Police Station located at 45 Victoria Street received extensive smoke and water damage. The building was deemed a total loss and the Town received \$550,000 in insurance proceeds.

In these financial statements monies spent on replacing contents and extra expenses due to the relocation of the police station has been offset by insurance proceeds.

On December 7, 2012 the property was sold for \$2.

18. REMUNERATION PAID TO ELECTED OFFICIALS AND THE CAO

<u>Name</u>	<u>Office</u>	<u>Remuneration</u>
Robert Small	Mayor	\$ 25,715
George Baker	Deputy Mayor / Councillor	\$ 18,320
Frank Balcolm	Councillor (elected October 2012)	\$ 8,439
Robert Bird	Councillor	\$ 17,219
Lisa Emery	Councillor (elected October 2012)	\$ 8,439
David March	Councillor	\$ 17,219
Terry Rhindress	Councillor	\$ 17,219
Robert Angel	Councillor (did not re-offer)	\$ 8,780
Dale Fawthrop	Deputy Mayor (not re-elected)	\$ 9,478
Gregory Herrett	Chief Administrative Officer	\$ 112,756

19. APPROVAL OF FINANCIAL STATEMENTS

Council and management have approved these financial statements.