

Statement of Brian White

I am a Chartered Professional Accountant/Chartered Accountant and a lecturer in Business Administration at St. Francis Xavier University.

I am also hired under contract by each of the Town of Trenton and the Town of Westville to provide consulting services for accounting and financial analysis.

In that capacity I have access to financial information concerning the Shared Services Authority and have a general understanding of the operations of the Pictou County Solid Waste Management and the East River Environmental Control Centre. The Towns of Trenton and Westville both participate in these services.

I was asked to review the financial statements of the Shared Services Authority and identify the current assets and liabilities from the statement as it relates to these services.

I prepared the attach summary of the statement of assets and liabilities which is based on the Pictou County Shared Services Authority audited financial statements for year ending March 31, 2015, identified as Exhibit P-40 (e) by the Utilities and Review Board.

This summary is consistent with my general understanding of the assets and liabilities for the Pictou County Solid Waste Management and the East River Environmental Control Centre.

Included on the statements is a Closure Reserve in the Amount of \$787,664. I understand that the Closure Reserve is required by the Province of Nova Scotia to cover the landfill site closure cost as well as post-closure environmental monitoring and remediation. I understand that the Closure Reserve must be maintained for at least 24 years from March 31, 2015.

Pictou County Shared Services Authority
Summary of Net Assets
March 31, 2015

	PCSWMS		ERECC
Operating assets	765,497		769,553
Operating liabilities	<u>(511,956)</u>		<u>(214,718)</u>
Net	<u>253,541</u>	(1)	<u>554,835</u>
Capital assets	3,370,554		5,871,278
Capital liabilities	<u>(178,811)</u>		<u>-</u>
Net	<u>3,191,743</u>	(2)	<u>5,871,278</u>
Reserve - Operations			
Assets	500,598		-
Liabilities	<u>-</u>		<u>-</u>
Net	<u>500,598</u>	(3)	<u>-</u>
Reserve - Capital			
Assets	853,314		-
Liabilities	<u>(8,576)</u>		<u>-</u>
Net	<u>844,738</u>	(4)	<u>-</u>
Reserve - Closure			
Assets	800,073		-
Liabilities	<u>(12,409)</u>		<u>-</u>
Net	<u>787,664</u>	(5)	<u>-</u>
Total Net Assets	<u>5,578,284</u>	(1+2+3+4+5)	<u>6,426,113</u>
Total Excluding Closure reserve	<u>4,790,620</u>	(1+2+3+4)	<u>6,426,113</u>