

TOWN OF SHELBURNE

Financial Statements

Year Ended March 31, 2021



Belliveau Veinotte Inc.

CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

TOWN OF SHELBURNE

CONTENTS

| | Section |
|-------------------------------------|---------|
| Consolidated Financial Statements | A |
| Supplementary Financial Information | B |

TOWN OF SHELBURNE
Consolidated Financial Statements
Year Ended March 31, 2021
Section A

TOWN OF SHELBURNE

SECTION A

CONTENTS

| | Page |
|---|-------------|
| Managements Responsibility for the Consolidated Financial Statements | A-1 |
| Auditor's Report | A-2 – A-3 |
| Consolidated Statement of Financial Activities | A-4 |
| Consolidated Statement of Financial Position | A-5 |
| Consolidated Statement of Changes in Net Financial Assets (Liabilities) | A-6 |
| Consolidated Statement of Changes in Financial Position | A-7 |
| Notes to Consolidated Financial Statements | A-8 – A-20 |
| Schedule of Tangible Capital Assets | A-21 – A-23 |
| Schedule of Accumulated Amortization | A-24 – A-25 |

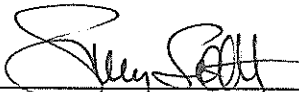
Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Town of Shelburne (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in Note 3 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

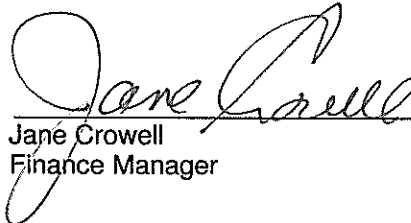
The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely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

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

The consolidated financial statements have been audited by AC Belliveau Veinotte Inc, independent external auditor appointed by the Town. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.



Sherry Doane
Chief Administrative Officer (CAO)



Jane Crowell
Finance Manager

INDEPENDENT AUDITOR'S REPORT

August 31, 2021

His Worship the Mayor and
Members of the Council
Town of Shelburne
Shelburne, Nova Scotia

Opinion

We have audited the accompanying consolidated financial statements of the Town of Shelburne (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2021 and the consolidated statement of financial activities, changes in financial position, changes in net financial assets (liabilities) and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Shelburne as at March 31, 2021, and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town in accordance with ethical requirements that are relevant to our audit of the 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.

Other matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in Section B is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the audit of consolidated financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

Shelburne, Nova Scotia
August 31, 2021

REGISTERED MUNICIPAL AUDITORS
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF SHELBURNE**A-4**

Consolidated Statement of Financial Activities

Year Ended March 31, 2021

| | 2021 Budget | 2021 Actual | 2020 Actual |
|--|----------------|----------------|----------------|
| REVENUES | | | |
| Taxes ¹ | \$ 2,579,456 | \$ 2,586,910 | \$ 2,599,379 |
| Grants in lieu of taxes | 14,904 | 14,522 | 16,189 |
| Services provided to other local governments | 75,450 | 74,548 | 68,096 |
| Sale of services | - | - | 46,169 |
| Other revenues from own sources | 255,716 | 277,872 | 408,693 |
| Unconditional transfers from other governments | 371,614 | 392,256 | 371,495 |
| Conditional transfers from federal and provincial governments and their agencies | 18,844 | 358,193 | 940,801 |
| Other conditional transfers | 500 | 72,849 | 150,794 |
| Water rates | 493,486 | 438,140 | 451,335 |
| Water for fire protection | 51,010 | 51,010 | 51,010 |
| Port Authority | 320,648 | 307,944 | 229,525 |
| | 4,181,628 | 4,574,244 | 5,333,486 |
| EXPENDITURES | | | |
| General Government Services | 909,011 | 766,611 | 913,490 |
| Protective Services | 896,222 | 865,440 | 828,582 |
| Transportation Services | 440,844 | 365,161 | 474,824 |
| Environmental Health Services | 499,782 | 475,413 | 475,274 |
| Environmental Development Services | 132,336 | 121,064 | 299,507 |
| Recreation and Cultural Services | 173,063 | 103,644 | 259,346 |
| Public Health and Welfare Services | 35,000 | 22,000 | 34,284 |
| Cemetery | | | |
| Operating | - | 7,479 | 9,637 |
| Water Treatment and Distribution | 509,554 | 414,975 | 504,212 |
| Port Authority | | | |
| Operating | 147,592 | 113,896 | 100,195 |
| Amortization | - | 656,508 | 629,826 |
| Net book value of property disposed | - | 16,148 | - |
| | 3,743,404 | 3,928,339 | 4,529,177 |
| NET REVENUES FOR THE YEAR | \$ 438,224 | 645,905 | 804,309 |
| Municipal Position, beginning of year | | 11,726,569 | 10,922,260 |
| MUNICIPAL POSITION, END OF YEAR | | \$ 12,372,474 | \$ 11,726,569 |

Note 1 - Assessable property taxes are reported net of Provincial transfers; education, corrections and regional housing

See accompanying notes to the consolidated financial statements

TOWN OF SHELBURNE

A-5

Consolidated Statement of Financial Position

Year Ended March 31, 2021

| | 2021 | 2020 |
|---|----------------------|----------------------|
| ASSETS | | |
| Financial assets | | |
| Cash and bank balances (Note 4) | \$ 2,466,283 | \$ 1,402,458 |
| Taxes, water rates and accrued interest (net of valuation allowance) (Note 5) | 339,996 | 367,996 |
| Due from governments | 47,035 | 477,773 |
| Other receivables (less valuation allowance - 2021 - \$28,840; 2020 - \$34,776) | 134,709 | 130,911 |
| Investments | 10,949 | 10,947 |
| Total Financial Assets | \$ 2,998,972 | \$ 2,390,085 |
| LIABILITIES | | |
| Financial liabilities | | |
| Bank indebtedness (Note 8) | - | 144,643 |
| Prepaid taxes | 38,550 | 42,164 |
| Accounts payable | 307,764 | 247,339 |
| Due to governments | 195,743 | 158,688 |
| Payable - Tri-County Housing Authority | 65,139 | 48,292 |
| Deferred revenue | 70,180 | 40,239 |
| Long-term debt (Note 9) | 3,134,650 | 3,419,358 |
| Tax sale surplus (Note 10) | 19,094 | 21,410 |
| Funds held in trust | 46,200 | 51,583 |
| Total Financial Liabilities | 3,877,320 | 4,173,716 |
| NET FINANCIAL DEBT | (878,348) | (1,783,631) |
| Non-financial assets (Note 11) | 15,545,671 | 15,839,300 |
| Deferred contributions (net of accumulated amortization) (Note 14) | (2,294,849) | (2,329,100) |
| | 13,250,822 | 13,510,200 |
| TOTAL MUNICIPAL POSITION (Note 13) | \$ 12,372,474 | \$ 11,726,569 |

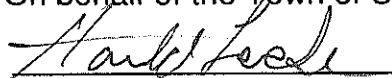
Commitments (Note 19)

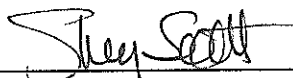
Contingencies (Note 20)

Subsequent Event (Note 24)

See accompanying notes to the consolidated financial statements

On behalf of the Town of Shelburne


 Mayor



Chief Administrative Officer

TOWN OF SHELBURNE**A-6**

Consolidated Statement of Changes in Net Financial Assets (Liabilities)

Year Ended March 31, 2021

| | 2021 | 2020 |
|---|---------------------|-----------------------|
| Annual Surplus | \$ 645,905 | \$ 804,309 |
| Changes in tangible capital assets | | |
| Acquisition of tangible capital assets | (1,025,856) | (453,098) |
| Amortization | 812,760 | 780,689 |
| Net book value of property disposed | 16,148 | - |
| Other | - | - |
| Decrease (Increase) in net book value of tangible capital assets | (196,948) | 327,591 |
| Changes in other non-financial assets | | |
| Use (acquisition) of inventory | (23,109) | 2,145 |
| Use of prepaid (net of acquisition) | (848) | 23,008 |
| Acquisition of capital projects in progress | 514,534 | (442,838) |
| Amortization of deferred contributions | (34,251) | (34,251) |
| Decrease (increase) in other non-financial assets | 456,326 | (451,936) |
| Decrease (Increase) in net liabilities | 905,283 | 679,964 |
| Net debt, beginning of year | (1,783,631) | (2,463,595) |
| Net debt, end of year | \$ (878,348) | \$ (1,783,631) |

See accompanying notes to the consolidated financial statements

TOWN OF SHELBURNE

A-7

Consolidated Statement of Changes in Financial Position
Year Ended March 31, 2021

| | 2021 | 2020 |
|--|---------------------|---------------------|
| OPERATING ACTIVITIES | | |
| Current year surplus (deficit) | \$ 645,905 | \$ 804,309 |
| Amortization | 812,760 | 780,689 |
| Amortization of deferred contributions | (34,251) | (34,251) |
| Sources of Cash | | |
| Increase in prepaid taxes | - | 13,466 |
| Increase in tax sale surplus | - | - |
| Decrease in other non-financial assets | - | 25,153 |
| Uses of Cash | | |
| Increase in receivables | - | (1,912) |
| Decrease in prepaid taxes | (3,614) | - |
| Decrease in accounts payable | - | (535,320) |
| Decrease in deferred revenue | - | (28,060) |
| Decrease in tax sale surplus | (2,316) | (1,584) |
| Increase in other non-financial assets | (23,957) | - |
| Cash provided from operating activities | 2,009,883 | 1,022,490 |
| CAPITAL ACTIVITIES | | |
| Change in capital projects in progress | 514,534 | (442,838) |
| Purchase of capital assets | (1,025,856) | (453,098) |
| Cash flow used by capital activities | (511,322) | (895,936) |
| FINANCING ACTIVITIES | | |
| Issue of long-term debt | - | 1,175,084 |
| Principal repayment | (284,708) | (231,666) |
| Change in investments | (2) | (3) |
| Change in funds held in trust | (5,383) | (6,196) |
| Cash flow provided by financing activities | (290,093) | 937,219 |
| INCREASE (DECREASE) IN CASH AND BANK BALANCES | 1,208,468 | 1,063,773 |
| Cash and bank balances - beginning of year | 1,257,815 | 194,042 |
| CASH AND BANK BALANCES - END OF YEAR | \$ 2,466,283 | \$ 1,257,815 |
| Cash and bank consists of: | | |
| Cash and bank | 2,466,283 | 1,402,458 |
| Bank indebtedness | - | (144,643) |
| | \$ 2,466,283 | \$ 1,257,815 |

See accompanying notes to the consolidated financial statements

1. STATUS OF THE ENTITY

The Town of Shelburne ("the Town") is a municipal government that was incorporated in 1907 pursuant to the Municipal Government Act. The Town provides or funds municipal services such as public works, recreation and culture, economic development and other general government operations. The Town manages one utility and a port authority, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development and waste management.

2. BASIS OF PRESENTATION

These consolidated financial statements include the General Operating Fund, General Capital Fund, Water Utility Operating Fund, Water Utility Capital Fund, Water Utility Capital Asset Replacement Fund, Port Authority Operating Fund, Port Authority Capital Fund, Special Reserve Funds, Cemetery Commission Operating Fund, Cemetery Commission Capital Fund and the Cenotaph Operating Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements have been prepared in accordance with public sector accounting standards in Canada and conform in all material respects to the accounting principles Prescribed for Nova Scotia Municipalities by Department of Municipal Affairs.

(a) Revenue and Expenditures

Major revenue and expenditure items are recorded on an accrual basis except debt which is recorded as paid.

Property tax revenue is based on assessments determined in accordance with Nova Scotia Legislation. Tax rates are set annually by Council. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

(b) Tangible Capital Assets**General Capital Fund**

Capital assets and projects in progress are recorded at cost except for those acquired at nominal or nil value, which are recorded at fair value at the time of acquisition. The value of the Town's tangible capital assets are written off when they are fully amortized.

Water Utility Capital Fund

Capital assets and projects are recorded at the utility's cost. Commencing with the 2007 fiscal year, funds received through capital assistance programs or cost sharing arrangements have been recorded as deferred contributions in the equity section of the capital fund. Prior to 2007, funds received through capital assistance programs or cost sharing arrangements were treated as additions to the Investment in Capital Assets.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)

(b) Tangible Capital Assets (Continued)

Port Authority Capital Fund

Capital assets and projects in progress are recorded at cost except for those acquired at nominal or nil value, which are recorded at approximate fair market value as determined by Council. During the 2003 fiscal year capital assets were contributed by the Federal Department of Fisheries and Oceans and have been recorded at their approximate fair market value as follows: Water lots - \$329,000; Wharf - \$22,200. Funds received through capital assistance programs, cost sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets.

(c) Amortization of tangible capital assets is recorded on the straight line method over the estimated useful life of the assets at the following annual rates:

| | | | |
|---------------------|---------------|-----------------------|--------------|
| Land and Water Lots | 0.0% | Sidewalks | 4.0% |
| Land Improvements | 4.0% | Streets | 4.0% |
| Buildings | 2.5% | Street Lights | 4.0% |
| Equipment | 6.67% - 20.0% | Wharves | 4.0% |
| Vehicles | 10.0% - 20.0% | Engineered Structures | 2.0% |
| Bridges | 4.0% | Water Utility | 1.3% - 20.0% |

(d) Valuation Allowances

Uncollected Taxes and Rates

The Town provides for an allowance for Uncollected Taxes and Rates for specific receivables which are viewed as uncollectible by Council.

Other Receivables

The Town provides a valuation allowance for other receivables which have been outstanding for a substantial period of time.

Water Utility

A valuation allowance is provided for estimated losses that will be incurred in collecting rates receivable outstanding, on specific item basis.

(e) Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized if an environmental standard exists, contamination exceeds the standard, the Town is responsible and a reasonable estimate of the amount can be determined.

As of March 31, 2021 it is not known if contamination of the soil exists at the site of a former fuel tank. Costs to remediate the land have not been determined and no accrual has been made in these financial statements. Refer to Note 20.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES *(cont'd)***(f) Allocation of Municipal Costs to Water Utility Funds**

Where identifiable, costs incurred by the Town of Shelburne on behalf of the Water Utility are charged to the utility funds. Salary and wage related costs are allocated based on estimates of the Town and in proportion to time spent performing functions on behalf of the water utility.

The Town charged the Water Utility \$35,120 (2020 - \$34,105) for administration expenses. Operating and maintenance expenses incurred for the benefit for both the municipal unit and water utility are allocated 100% (2020 - 100%) to general operations and 0% (2020 - 0%) to the Water Utility.

(g) Vacation Pay

Vacation pay earned by the Town's employees during the year, which is to be paid during the following year, is provided for as a liability in the Operating Fund Balance Sheet.

(h) Sick Leave

Under a union agreement with the Town's unionized employees, the Town provides all employees in the union with sick leave benefits equal to 1.5 days per month of service, which accumulate to a maximum of 130 days which can be used as sick time in future years. Benefits do not vest, therefore there is no benefit payable on termination, death or retirement relating to any unused sick leave bank an employee may have.

The Town provides all non-union employees sick leave benefits equal to 1.5 days per month of service, which accumulate to a maximum of 130 days which can be used as sick time in future years. Benefits do not vest, therefore there is no benefit payable on termination, death or retirement relating to any unused sick leave bank an employee may have.

The accrual for sick leave for all Town employees is based on the average sick leave taken over the previous two fiscal years at the rates of pay in effect at the balance sheet date. The related expense is adjusted accordingly.

(i) Deferred Contributions

Deferred contributions are amortized on at the same rate as the capital assets to which the grants apply.

(j) Use of Estimates

The preparation of the consolidated financial statements, in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

TOWN OF SHELBURNE

A-11

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

4. CASH AND BANK BALANCES

| | 2021 | 2020 |
|------------------------------------|---------------------|---------------------|
| Unrestricted | | |
| General Operating Fund | \$ 716,776 | \$ - |
| Water Utility Fund | 334,232 | 251,899 |
| Port Authority Operating Fund | 164,831 | 130,674 |
| Cemetery Commission Operating Fund | 62,988 | 67,869 |
| Cenotaph Operating Fund | 12,397 | 12,418 |
| Special Reserve Fund - Operating | 277,402 | 234,037 |
| | 1,568,626 | 696,897 |
| Restricted | | |
| Tax sale surplus | 19,094 | 21,410 |
| General Capital Fund | 7,532 | - |
| Water Utility Capital Fund | 202,326 | 127,113 |
| Special Reserve - Capital | 335,977 | 319,450 |
| Special Reserve - Equipment | 1,499 | 7,301 |
| Special Reserve - Gas Tax | 331,229 | 230,287 |
| | 897,657 | 705,561 |
| | \$ 2,466,283 | \$ 1,402,458 |

Unrestricted cash in the various operating funds can only be used within the respective fund.

5. TAXES, WATER RATES AND ACCRUED INTEREST

| | 2021 | 2020 |
|--|-------------------|-------------------|
| Taxes - Note 6 | \$ 142,696 | \$ 161,482 |
| Sewer maintenance charges receivable - Note 7 | 64,259 | 66,990 |
| Sewer connections receivable (less valuation allowance - 2021 - \$800; 2020 - \$800) | - | - |
| Water rates receivable (less doubtful accounts - 2021 - \$11,588; 2020 - \$11,010) | 117,993 | 119,792 |
| Accrued interest receivable (less valuation allowance - 2021 - \$595; 2020 - \$5,300) | 15,048 | 19,732 |
| | \$ 339,996 | \$ 367,996 |

6. TAXES RECEIVABLE

| | Current Year | Prior Years | 2021 Ending | 2020 Ending |
|--------------------------------|-------------------|------------------|-------------------|-------------------|
| Balance, beginning of year | \$ - | \$ 206,182 | \$ 206,182 | \$ 235,463 |
| Current levy | 2,545,980 | - | 2,545,980 | 2,523,787 |
| | 2,545,980 | 206,182 | 2,752,162 | 2,759,250 |
| Deduct collections | (2,371,721) | (240,624) | (2,612,345) | (2,457,544) |
| Reliefs and exemptions | (58,806) | - | (58,806) | (65,433) |
| Recovered (written off) | - | 63,820 | 63,820 | (30,091) |
| Valuation allowance | (482) | (1,653) | (2,135) | (44,700) |
| BALANCE, MARCH 31, 2021 | \$ 114,971 | \$ 27,725 | \$ 142,696 | \$ 161,482 |

Rates: \$2.06 Residential
 \$3.88 Commercial
 \$257.49 Solid Waste

7. SEWER MAINTENANCE CHARGES RECEIVABLE

| | Current Year | Prior Years | 2021 Ending | 2020 Ending |
|--------------------------------|------------------|------------------|------------------|------------------|
| Balance, beginning of year | \$ - | \$ 66,990 | \$ 66,990 | \$ 60,661 |
| Current levy | 335,798 | - | 335,798 | 333,718 |
| | 335,798 | 66,990 | 402,788 | 394,379 |
| Deduct collections | (284,553) | (53,976) | (338,529) | (327,389) |
| BALANCE, MARCH 31, 2021 | \$ 51,245 | \$ 13,014 | \$ 64,259 | \$ 66,990 |

Rates: \$260.00 per unit

8. BANK INDEBTEDNESS

| | 2021 | 2020 |
|----------------|-------------|-------------------|
| Bank overdraft | \$ - | \$ 144,643 |
| Line of credit | - | - |
| | \$ - | \$ 144,643 |

The Town has a revolving line of credit of \$1,377,225 with CIBC. Interest is calculated at 3.95% per annum. The line of credit is not secured.

9. LONG-TERM DEBT

Principal repayments required for the next five years are as follows:

| Debenture | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total |
|-----------|------------|------------|------------|------------|------------|--------------|--------------|
| 29-A-1 | \$ 29,267 | \$ 29,267 | \$ 29,267 | \$ 29,262 | \$ - | \$ - | \$ 117,063 |
| 31-A-1 | 50,752 | 50,752 | 50,752 | 50,752 | 50,752 | 304,518 | 558,278 |
| 33-A-1 | 2,276 | 2,276 | 2,271 | - | - | - | 6,823 |
| 35-A-1 | 26,925 | 26,925 | 26,925 | 26,925 | 26,925 | 327,175 | 461,800 |
| 36-A-1 | 48,300 | 48,300 | 48,300 | 48,300 | 48,300 | 48,300 | 289,800 |
| 37-A-1 | 36,036 | 36,036 | 36,036 | 36,036 | 36,036 | 227,806 | 407,986 |
| 38-A-1 | 23,358 | 23,358 | 23,356 | 23,356 | 23,356 | 61,623 | 178,407 |
| 39-A-1 | 60,591 | 60,591 | 60,591 | 60,591 | 60,591 | 811,538 | 1,114,493 |
| | \$ 277,505 | \$ 277,505 | \$ 277,498 | \$ 275,222 | \$ 245,960 | \$ 1,780,960 | \$ 3,134,650 |

10. TAX SALE SURPLUS

These funds are required to be held in trust for a period of 20 years. This surplus represents excess funds received at tax sales over and above the original amounts which were owing to the Town at the time a particular property was sold. The excess proceeds if not claimed, are to be transferred to the Capital Reserve Fund as at the end of the twenty (20) year period. Provincial regulations require the tax sale surplus be included on the consolidated statements as a liability. Tax sale surplus account amounts and the respective years in which they arose are as follows:

| | 2021 | 2020 |
|------|-----------|-----------|
| 2015 | \$ 966 | \$ 966 |
| 2019 | 15,302 | 15,302 |
| 2020 | 1,506 | 5,142 |
| 2021 | 1,320 | - |
| | \$ 19,094 | \$ 21,410 |

11. NON-FINANCIAL ASSETS

| | 2021 | 2020 |
|---------------------------------|---------------|---------------|
| Capital projects in progress | \$ - | \$ 514,534 |
| Capital assets - Note 12 | 15,415,210 | 15,218,262 |
| Properties acquired at tax sale | 52,165 | 52,165 |
| Inventory | 70,872 | 47,763 |
| Prepaid expenses | 7,424 | 6,576 |
| | \$ 15,545,671 | \$ 15,839,300 |

| | 2021 | 2020 |
|---|----------------------|----------------------|
| 12. CAPITAL ASSETS | | |
| Cost (Page A21 -A23) | \$ 25,875,527 | \$ 25,749,352 |
| Accumulated Amortization (Page A24 - A25) | (10,460,317) | (10,531,090) |
| | \$ 15,415,210 | \$ 15,218,262 |

13. MUNICIPAL POSITION

| | | |
|----------------------------------|----------------------|----------------------|
| Surplus Funds | | |
| General Operating | \$ - | \$ - |
| Water Operating | 398,217 | 303,461 |
| Port Authority Operating | 299,484 | 272,282 |
| Cemetery Commission Operating | (4,715) | (7,231) |
| Cenotaph Operating | 23,346 | 23,365 |
| Reserves | | |
| Reserve funds | 1,320,210 | 866,448 |
| Water capital | 288,404 | 200,240 |
| Investment in Capital Assets | | |
| General Capital Fund | 6,995,798 | 7,217,498 |
| Water Capital Fund | 1,623,169 | 1,608,599 |
| Port Authority Capital Fund | 1,354,178 | 1,164,687 |
| Cemetery Commission Capital Fund | 74,383 | 77,220 |
| Total Municipal Position | \$ 12,372,474 | \$ 11,726,569 |

14. DEFERRED CONTRIBUTIONS

Since 2007 funds received by the Water Utility Capital Fund through capital assistance programmes or cost sharing arrangements have been recorded as deferred contributions (Refer Note 3(i)).

| | 2021 | 2020 |
|-----------------------------|---------------------|---------------------|
| Balance, beginning of year | \$ 2,329,100 | \$ 2,363,351 |
| Less: Amortization | (34,251) | (34,251) |
| BALANCE, END OF YEAR | \$ 2,294,849 | \$ 2,329,100 |

15. RATE OF RETURN ON RATE BASE

For the year ending March 31, 2021, the Water Utility had a rate of return on rate base of 9.1% (5.8% in 2020)

16. CONTRIBUTIONS TO BOARDS AND COMMISSIONS

(a) Boards in which the Town of Shelburne has 100% interest

| | 2021 Budget | 2021 Actual | 2020 Actual |
|-------------------------------|----------------|----------------|----------------|
| Shelburne Cemetery Commission | \$ - | \$ - | \$ 3,000 |

- Shelburne Cemetery Commission
The Town of Shelburne contributed to the Commission each year through an allocation from its General Operating budget. There was no contribution in 2021.
- Shelburne Cenotaph Fund
Each year, the Cenotaph funds its operations through interest income

(b) Boards in which the Town of Shelburne has less than 100% interest

| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|----------------|----------------|----------------|
| Joint Services Board (i) | | | |
| Building inspection services | \$ 10,255 | \$ 10,255 | \$ 10,292 |
| Fire inspection services | 11,149 | 11,148 | 10,794 |
| Solid waste collection services | 257,489 | 245,935 | 251,928 |
| Tri-County Housing Authority (ii) | 60,000 | 65,139 | 48,292 |
| Western Counties Regional Library Board (iii) | 13,400 | 11,652 | 11,652 |
| | \$ 352,293 | \$ 344,129 | \$ 332,958 |

- (i) Joint Services Board
In prior years the Towns of Shelburne and Lockeport and the Municipality of the District of Shelburne formed a Joint Services Board to administer the Building and Fire Inspection Departments and provide solid waste collection services for the municipal units. In 2017 the Municipality of the District of Shelburne took over the responsibilities of the Joint Services Board and now invoices each town for the services provided to each.
- (ii) Tri-County Housing Authority
Tri-County Housing Authority (a body which incorporates the former Shelburne Regional Housing Authority) - commitment to finance 16.9% of the deficits incurred on certain properties located in the Town.
- (iii) Western Counties Regional Library Board
The Town is responsible for its share of the Western Counties Regional Library Board's operations based on a per capita funding formula.

17. INTERFUND RECEIVABLES AND PAYABLES

The following transfers were outstanding at year end:

| | 2021 | 2020 |
|------------------------------------|---------|---------|
| General Operating Fund | | |
| Due to: | | |
| - Water Utility Operating Fund | 29,100 | 8,477 |
| - Port Authority Operating Fund | 59,530 | - |
| - Operating Reserve | 416,942 | 45,235 |
| - Capital Reserve | 1,834 | 16,094 |
| - General Capital Fund | 1,017 | - |
| General Capital Fund | | |
| Due to: | | |
| - General Operating Fund | - | 5,236 |
| - Capital Reserve | - | 28,284 |
| Water Utility Operating Fund | | |
| Due to: | | |
| - Capital Fund | 87,181 | 74,223 |
| Port Authority Operating Fund | | |
| Due to: | | |
| - General Operating Fund | - | 103,363 |
| - Water Utility Operating Fund | 106 | 2,726 |
| Port Authority Capital Fund | | |
| - Port Authority Operating Fund | - | 140,027 |
| Special Reserve Funds | | |
| Due to: | | |
| - General Operating Fund | 58,512 | 12,097 |
| - General Capital Fund | - | 2,143 |
| Cemetery Commission Operating Fund | | |
| Due to: | | |
| - General Operating Fund | 22,225 | 24,664 |

The balances outstanding at the balance sheet date are to be repaid during the 2022 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2020 were repaid except the Cemetery Commission Operating Fund.

18. PENSION PLAN

The Town contributes to a Group Registered Retirement Savings Plan for all "full-time" employees. The plan is a defined contribution plan administered by Standard Life. The Town contributes 7% of the employees' gross wages and employees contribute 6% of their gross wages. As at balance sheet date, the Town is not aware of any unfunded liability related to the administration of this plan for which it may be liable.

The Town had contributed to a defined benefit plan for a previous Town Clerk. The plan is administered by Sun Life Of Canada and the amount of the contributions are subject to change every three years based on an actuarial valuation of the plan. The most recent actuarial report is as of March 31, 2017. This report showed a funding surplus of \$202,795. This surplus has not been reported in the assets of the Town.

19. COMMITMENTS

- (a) The Town entered into a five year contract for waste collection, building and fire inspection services provided by the Municipality of the District of Shelburne (MDS). The contract term is April 1, 2021 to March 31, 2026. Each year MDS determines the rate it charges the Town for the ensuing year
 - (b) The Town entered into a five year agreement with the Municipality of the District of Shelburne to share the costs of remediation of a brush pile considered to be a fire hazard at the Regional Materials Recovery Facility. The Town's share of the costs is \$2,167 per year commencing in 2021-22. The final payment is due in 2026-27.
 - (c) The Town has agreed to pay Nova Scotia Health Authority \$100,000 over four years commencing in 2019-20 (\$25,000 annually). This amount is to be funded from its general operating budget. The final payment is due in 2022-23
-

20. CONTINGENT LIABILITIES**Removal of Fuel Tanks**

The Town removed two underground fuel tanks in prior years. Soil tests taken at the time indicate that no contamination exists at one location. It is not known if soil is contaminated in the second location. The Town has made no provision for the estimated cost of removing the contaminated soil.

21. OPERATING LEASES

The Town leases certain office equipment under operating leases and leases a water lot. Future minimum annual payments are as follows:

| | |
|------|----------|
| 2022 | \$ 3,855 |
| 2023 | 2,570 |
| 2024 | 2,570 |
| 2025 | 2,570 |
| 2026 | 2,570 |

22. REMUNERATION, HOSPITALITY AND OTHER APPROVED EXPENSES

Remuneration and expenses for Mayors, Councilors, and Senior Officers of the Town which were paid during the current year are as follows:

| | <u>Remuneration</u> | <u>Expenses</u> |
|--------------------------------------|---------------------|-----------------|
| Mayor | | |
| Karen Mattatall | 13,131 | 259 |
| Harold Locke | 9,380 | 20 |
| Councilors | | |
| Elizabeth Acker | 6,566 | 333 |
| Rick Davis | 13,506 | - |
| Harold Locke | 7,879 | - |
| Ben Nickerson | 5,628 | 359 |
| Sheldon Ringer | 13,506 | 313 |
| Nolan Young | 9,192 | - |
| Chief Administrative Officers | | |
| Darren Shupe | 19,780 | 82 |
| Ken Smith | 57,632 | 4,363 |
| Sherry Doane | 25,538 | 553 |

Hospitality expenses are incurred while hosting individuals from outside the Town for business purposes including receptions, ceremonies, conferences, business meetings, performances or other group events. The offering of hospitality is done in such a manner to reflect prudent stewardship of public funds. During the period April 1, 2020 to March 31, 2021 the Town paid \$245.39 to host a meeting with the warden of another municipal unit.

23. SEGMENTED INFORMATION

The Town of Shelburne is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Town's operations and activities are organized and reported by funds. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Town services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

23. SEGMENTED INFORMATION (Continued)General Government Services

This department is responsible for the overall financial and local government administration. Its tasks include tax, water and sewer billings and payments, Port Authority billings, accounts payable and receivables, budgets and financial statements, the Municipal Government Act, administration and maintenance of bylaws and change of address.

Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include bylaw enforcement, animal control, emergency measures, police and fire protection.

Transport Services

This department is responsible for transportation services within the Town. Its tasks include maintaining roads, sidewalks and street lighting.

Environmental Health Services

This department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include recycling, composting and sewer hook-up.

Environmental Development Services

This department is responsible for the planning and development within the Town. Its tasks include developing strategies and planning reports, and promoting economic development within the Town.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities and activities to the Town's residents.

Public Health and Welfare Services

This department is responsible for their portion for the Western Regional Housing Authority deficit and contributions towards various organizations.

24. FINANCIAL INSTRUMENTS

The Town's financial instruments consists of cash and bank balances, accounts receivable, investments, accounts payable and accrued liabilities, temporary borrowings, and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency risks arising from these financial instruments.

The Town is subject to credit risk with respect to taxes and grants in lieu of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

25. COVID-19

On March 11, 2020, the World Health Organization declared a global pandemic due to the outbreak of COVID-19. The outbreak of COVID19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, social and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Town in future periods. To date, the Town has not had to revise judgements, estimates or assumptions nor has the pandemic had any material impact on the Town's liquidity, credit or business risks.

26. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

TOWN OF SHELBURNE

A-21

Schedule of Tangible Capital Assets

Year Ended March 31, 2021

| | Cost 2020 | Additions | Write-offs Disposals | Cost 2021 |
|------------------------------------|----------------------|-------------------|-------------------------|----------------------|
| Land and Water Lots | | | | |
| General Fund | | | | |
| General Government | \$ 110,747 | \$ - | \$ - | \$ 110,747 |
| Protective Services | 12,119 | - | - | 12,119 |
| Transportation Services | 500 | - | - | 500 |
| Environmental Health Services | 67,610 | - | - | 67,610 |
| Environmental Development Services | 33,200 | - | - | 33,200 |
| Recreation and Cultural Services | 142,867 | - | - | 142,867 |
| Muir-Cox Shipyard | 64,227 | - | - | 64,227 |
| Cemetery Commission | 4,814 | - | - | 4,814 |
| Port Authority | 471,428 | - | - | 471,428 |
| | <u>907,512</u> | <u>-</u> | <u>-</u> | <u>907,512</u> |
| Land Improvements | | | | |
| General Fund | | | | |
| Protective Services | 11,510 | - | - | 11,510 |
| Environmental Health Services | 3,725 | - | - | 3,725 |
| Recreation and Cultural Services | 431,439 | 6,932 | 3,514 | 434,857 |
| Muir-Cox Shipyard | 424,846 | - | - | 424,846 |
| Cemetery Commission | 53,937 | - | - | 53,937 |
| | <u>925,457</u> | <u>6,932</u> | <u>3,514</u> | <u>928,875</u> |
| Buildings | | | | |
| General Fund | | | | |
| General Government | 99,496 | - | - | 99,496 |
| Protective Services | 1,018,104 | - | - | 1,018,104 |
| Transportation Services | 102,016 | 27,734 | - | 129,750 |
| Environmental Health Services | 3,668,035 | - | 786,280 | 2,881,755 |
| Environmental Development Services | 222,801 | - | - | 222,801 |
| Recreation and Cultural Services | 1,725,495 | 20,975 | - | 1,746,470 |
| Muir-Cox Shipyard | 1,108,048 | - | - | 1,108,048 |
| Cemetery Commission | 27,179 | - | - | 27,179 |
| Port Authority | 21,245 | - | - | 21,245 |
| | <u>7,992,419</u> | <u>48,709</u> | <u>786,280</u> | <u>7,254,848</u> |
| Equipment | | | | |
| General Fund | | | | |
| Transportation Services | 325,215 | 43,637 | 34,366 | 334,486 |
| Environmental Development Services | 3,520 | - | - | 3,520 |
| Environmental Health Services | 241,533 | 70,744 | 11,803 | 300,474 |
| Recreation and Cultural Services | 665,378 | 20,075 | 2,379 | 683,074 |
| Port Authority | 16,781 | - | 2,166 | 14,615 |
| | <u>1,252,427</u> | <u>134,456</u> | <u>50,714</u> | <u>1,336,169</u> |
| Carry Forward | <u>\$ 11,077,815</u> | <u>\$ 190,097</u> | <u>\$ 840,508</u> | <u>\$ 10,427,404</u> |

TOWN OF SHELBURNE

A-22

Schedule of Tangible Capital Assets

Year Ended March 31, 2021

| | Cost 2020 | Additions | Write-offs Disposals | Cost 2021 |
|----------------------------------|---------------|--------------|-------------------------|---------------|
| Brought Forward | \$ 11,077,815 | \$ 190,097 | \$ 840,508 | \$ 10,427,404 |
| Vehicles | | | | |
| General Fund | | | | |
| Protective Services | 352,232 | - | - | 352,232 |
| Transportation Services | 15,502 | - | - | 15,502 |
| Environmental Health Services | 12,840 | - | - | 12,840 |
| | 380,574 | - | - | 380,574 |
| Bridges | | | | |
| General Fund | | | | |
| Transportation Services | 4,208 | - | - | 4,208 |
| Recreation and Cultural Services | 3,174 | - | - | 3,174 |
| | 7,382 | - | - | 7,382 |
| Sidewalks | | | | |
| General Fund | | | | |
| Transportation Services | 140,799 | 7,263 | - | 148,062 |
| Recreation and Cultural Services | 323,185 | - | - | 323,185 |
| | 463,984 | 7,263 | - | 471,247 |
| Streets | | | | |
| General Fund | | | | |
| Transportation Services | 2,571,666 | - | - | 2,571,666 |
| Street Lights | | | | |
| General Fund | | | | |
| Recreation and Cultural Services | 89,703 | - | - | 89,703 |
| Port Authority | 4,587 | - | - | 4,587 |
| | 94,290 | - | - | 94,290 |
| Wharves | | | | |
| General Fund | | | | |
| Recreation and Cultural Services | 221,667 | - | 30,469 | 191,198 |
| Muir-Cox Shipyard | 221,629 | - | - | 221,629 |
| Port Authority | 1,061,742 | 752,482 | - | 1,814,224 |
| | 1,505,038 | 752,482 | 30,469 | 2,227,051 |
| Engineered Structures | | | | |
| General Fund | | | | |
| Environmental Health Services | 3,331,709 | 3,321 | - | 3,335,030 |
| Water Utility | | | | |
| | 6,316,894 | 72,693 | 28,704 | 6,360,883 |
| | \$ 25,749,352 | \$ 1,025,856 | \$ 899,681 | \$ 25,875,527 |

TOWN OF SHELBURNESchedule of Tangible Capital Assets
Year Ended March 31, 2021

A-23

| | Cost 2020 | Additions | Write-offs Disposals | Cost 2021 |
|----------------------------------|----------------------|---------------------|-------------------------|----------------------|
| General Capital Fund | \$ 15,951,995 | \$ 200,681 | \$ 868,811 | \$ 15,283,865 |
| Muir-Cox Ship Yard | 1,818,750 | - | - | 1,818,750 |
| Water Utility Capital Fund | 17,770,745 | 200,681 | 868,811 | 17,102,615 |
| Port Authority Capital Fund | 6,316,894 | 72,693 | 28,704 | 6,360,883 |
| Cemetery Commission Capital Fund | 1,575,783 | 752,482 | 2,166 | 2,326,099 |
| | 85,930 | - | - | 85,930 |
| | <u>\$ 25,749,352</u> | <u>\$ 1,025,856</u> | <u>\$ 899,681</u> | <u>\$ 25,875,527</u> |

TOWN OF SHELBURNE

A-24

Schedule of Accumulated Amortization

Year Ended March 31, 2021

| | Balance 2020 | Amortization | Write-offs Disposals | Balance 2021 |
|------------------------------------|------------------|----------------|-------------------------|------------------|
| Land Improvements | | | | |
| General Fund | | | | |
| Protective Services | \$ 8,965 | \$ 465 | \$ - | \$ 9,430 |
| Environmental Health Services | 3,129 | 149 | - | 3,278 |
| Recreation and Cultural Services | 299,852 | 17,396 | 3,514 | 313,734 |
| Muir-Cox Shipyard | 324,336 | 16,994 | - | 341,330 |
| Cemetery Commission | 6,228 | 2,157 | - | 8,385 |
| | <u>642,510</u> | <u>37,161</u> | <u>3,514</u> | <u>676,157</u> |
| Buildings | | | | |
| General Fund | | | | |
| General Government | 28,112 | 2,487 | - | 30,599 |
| Protective Services | 637,843 | 25,452 | - | 663,295 |
| Transportation Services | 73,396 | 3,242 | - | 76,638 |
| Environmental Health Services | 950,480 | 72,045 | 786,280 | 236,245 |
| Environmental Development Services | 39,684 | 5,570 | - | 45,254 |
| Recreation and Cultural Services | 723,390 | 43,662 | - | 767,052 |
| Muir-Cox Shipyard | 591,593 | 27,704 | - | 619,297 |
| Cemetery Commission | 2,482 | 680 | - | 3,162 |
| Port Authority | 8,200 | 531 | - | 8,731 |
| | <u>3,055,180</u> | <u>181,373</u> | <u>786,280</u> | <u>2,450,273</u> |
| Equipment | | | | |
| General Fund | | | | |
| Transportation Services | 198,761 | 18,785 | 34,366 | 183,180 |
| Environmental Development Services | 704 | 352 | - | 1,056 |
| Environmental Health Services | 167,231 | 26,138 | 11,803 | 181,566 |
| Recreation and Cultural Services | 243,311 | 68,309 | 2,379 | 309,241 |
| Port Authority | 8,272 | 1,941 | 2,166 | 8,047 |
| | <u>618,279</u> | <u>115,525</u> | <u>50,714</u> | <u>683,090</u> |
| Vehicles | | | | |
| General Fund | | | | |
| Protective Services | 125,537 | 35,224 | - | 160,761 |
| Transportation Services | 3,100 | 3,100 | - | 6,200 |
| Environmental Health Services | 7,704 | 2,568 | - | 10,272 |
| | <u>136,341</u> | <u>40,892</u> | <u>-</u> | <u>177,233</u> |
| Bridges | | | | |
| General Fund | | | | |
| Transportation Services | 2,689 | 168 | - | 2,857 |
| Recreation and Cultural Services | 2,751 | 127 | - | 2,878 |
| | <u>5,440</u> | <u>295</u> | <u>-</u> | <u>5,735</u> |
| Carry Forward | \$ 4,457,750 | \$ 375,246 | \$ 840,508 | \$ 3,992,488 |

TOWN OF SHELBURNE

Schedule of Accumulated Amortization

Year Ended March 31, 2021

| | Balance 2020 | Amortization | Write-offs Disposals | Balance 2021 |
|----------------------------------|----------------------|-------------------|-------------------------|----------------------|
| Brought Forward | \$ 4,457,750 | \$ 375,246 | \$ 840,508 | \$ 3,992,488 |
| Sidewalks | | | | |
| General Fund | | | | |
| Transportation Services | 26,218 | 5,919 | - | 32,137 |
| Recreation and Cultural Services | 258,210 | 12,928 | - | 271,138 |
| | <u>284,428</u> | <u>18,847</u> | <u>-</u> | <u>303,275</u> |
| Streets | | | | |
| General Fund | | | | |
| Transportation Services | 854,409 | 102,868 | - | 957,277 |
| Street Lights | | | | |
| General Fund | | | | |
| Recreation and Cultural Services | 69,550 | 3,584 | - | 73,134 |
| Port Authority | 2,930 | 183 | - | 3,113 |
| | <u>72,480</u> | <u>3,767</u> | <u>-</u> | <u>76,247</u> |
| Wharves | | | | |
| General Fund | | | | |
| Recreation and Cultural Services | 121,502 | 7,643 | 30,469 | 98,676 |
| Muir-Cox Shipyard | 156,966 | 8,865 | - | 165,831 |
| Port Authority | 408,090 | 72,570 | - | 480,660 |
| | <u>686,558</u> | <u>89,078</u> | <u>30,469</u> | <u>745,167</u> |
| Engineered Structures | | | | |
| General Fund | | | | |
| Environmental Health Services | 2,550,534 | 66,702 | - | 2,617,236 |
| Water Utility | | | | |
| | 1,624,931 | 156,252 | 12,556 | 1,768,627 |
| | <u>\$ 10,531,090</u> | <u>\$ 812,760</u> | <u>\$ 883,533</u> | <u>\$ 10,460,317</u> |
| General Capital Fund | 7,397,062 | 524,883 | 868,811 | 7,053,134 |
| Muir-Cox Ship Yard Capital Fund | 1,072,895 | 53,563 | - | 1,126,458 |
| | <u>8,469,957</u> | <u>578,446</u> | <u>868,811</u> | <u>8,179,592</u> |
| Water Utility Capital Fund | 1,624,931 | 156,252 | 12,556 | 1,768,627 |
| Port Authority Capital Fund | 427,492 | 75,225 | 2,166 | 500,551 |
| Cemetery Commission Capital Fund | 8,710 | 2,837 | - | 11,547 |
| | <u>\$ 10,531,090</u> | <u>\$ 812,760</u> | <u>\$ 883,533</u> | <u>\$ 10,460,317</u> |

TOWN OF SHELBURNE
Supplementary Financial Information
Non-Consolidated Financial Statements
Year Ended March 31, 2021
Section B

TOWN OF SHELBURNE

SECTION B

SUPPLEMENTARY FINANCIAL INFORMATION

CONTENTS

| | | PAGE |
|----------------------------|---|-------------|
| General Fund | Statement of Operations | B-1 |
| | Operating Fund Statement of Financial Position | B-2 – B-3 |
| | Schedules to Statement of Operations | B-4 – B-11 |
| | Capital Fund Statement of Financial Position | B-12 |
| | Statement of Investment in Capital Assets | B-13 |
| Water Utility | Statement of Operations | B-14 |
| | Operating Fund Statement of Financial Position | B-15 |
| | Schedules to Statement of Operations | B-16 |
| | Capital Fund Statement of Financial Position | B-17 |
| | Statement of Investment in Capital Assets | B-18 |
| | Statement of Capital Reserve | B-18 |
| | Statement of Financial Activities | B-19 |
| | Tangible Capital Assets | B-20 |
| Port Authority | Statement of Operations | B-21 |
| | Operating Fund Statement of Financial Position | B-22 |
| | Capital Fund Statement of Financial Position | B-23 |
| | Statement of Investment in Capital Assets | B-24 |
| Trust Funds | | |
| | M. E. MacKay Trust Fund - Statement of Financial Position | B-25 |
| | - Statement of Trust Fund Reserve | B-25 |
| Other Funds | | |
| | Special Reserve Funds | |
| | Reserve Funds Statement of Financial Position | B-26 |
| | Statement of Reserve | B-27 |
| Cemetery Commission | Statement of Operations | B-28 |
| | Operating Fund Statement of Financial Position | B-29 |
| | Capital Fund Statement of Financial Position | B-30 |
| | Statement of Investment in Capital Assets | B-30 |
| Cenotaph Fund | Statement of Operations | B-31 |
| | Statement of Financial Position | B-31 |
| Other | | |
| | Schedule of Capital Debt and Term Debt | B-32 – B-33 |
| | Statement of Capital Financing | B-34 |
| | Schedule of Capital Projects Funding | B-35 – B-36 |

TOWN OF SHELBURNE

B-1

 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2021

| | Page | 2021 Budget | 2021 Actual | 2020 Actual |
|---|------|---------------------|---------------------|---------------------|
| REVENUE | | | | |
| Taxes | B-4 | \$ 2,944,930 | \$ 2,957,523 | \$ 2,948,948 |
| Grants in lieu of taxes | B-4 | 14,904 | 14,522 | 16,189 |
| Services provided to other Local Governments | B-4 | 75,450 | 74,548 | 68,096 |
| Sale of services | B-5 | - | - | 46,169 |
| Other revenues from Own Sources | B-5 | 307,354 | 308,413 | 366,799 |
| Unconditional transfers from other Governments | B-5 | 371,614 | 392,256 | 371,495 |
| Conditional transfers from Federal and Provincial Governments and their agencies | B-5 | 18,844 | 50,783 | 78,418 |
| Other transfers | B-5 | 9,499 | 28,199 | 172,159 |
| | | <u>\$ 3,742,595</u> | <u>\$ 3,826,244</u> | <u>\$ 4,068,273</u> |
| EXPENDITURES | | | | |
| General Government Services | B-6 | \$ 849,611 | \$ 702,743 | \$ 858,797 |
| Protective Services | B-7 | 1,001,879 | 975,449 | 939,289 |
| Transportation Services | B-8 | 440,844 | 366,250 | 475,435 |
| Environmental Health Services | B-9 | 499,782 | 497,169 | 495,557 |
| Public Health and Welfare Services | B-9 | 95,000 | 90,139 | 85,576 |
| Environmental Development Services | B-10 | 172,386 | 141,575 | 350,648 |
| Recreation and Cultural Services | B-11 | 173,063 | 125,947 | 331,735 |
| Fiscal Services | B-11 | 225,590 | 642,532 | 251,691 |
| Education | | 284,440 | 284,440 | 279,545 |
| | | <u>\$ 3,742,595</u> | <u>\$ 3,826,244</u> | <u>\$ 4,068,273</u> |

TOWN OF SHELBURNE

B-2

Supplementary Financial Information

General Fund - Operating Fund Statement Of Financial Position

Year Ended March 31, 2021

| | 2021 | 2020 |
|--|---------------------|-------------------|
| ASSETS | | |
| Cash and Bank | \$ 735,870 | \$ 14,588 |
| Receivables | | |
| Taxes and Rates | | |
| Taxes Receivable (net of valuation allowance) (Note 6) | 142,696 | 161,482 |
| Sewer maintenance charges (Note 7) | 64,259 | 66,990 |
| Accrued interest and penalties (less valuation allowance 2021- \$595; 2020 - \$5,300) | 15,048 | 19,732 |
| Sewer connection charges (less valuation allowance - 2021 - \$800; 2020 - \$800) | - | - |
| Due from Federal Government and its agencies | 34,078 | 64,138 |
| Due from Provincial Government and its agencies | | |
| Conditional transfers | 7,281 | 2,589 |
| Other receivables (less valuation allowance - 2021 - \$10,943; 2020 - \$13,043) | 9,827 | 74,588 |
| Due from Own Funds and Agencies (Note 17) | | |
| General Capital Fund | - | 5,236 |
| Port Authority Operating Fund | - | 103,363 |
| Equipment Reserve | - | 5,840 |
| Gas Tax Reserve | 58,512 | 6,257 |
| Cemetery Commission | 22,225 | 24,664 |
| | 1,089,796 | 549,467 |
| Inventory | 53,996 | 29,467 |
| Prepaid Expenses | 5,776 | 6,514 |
| | \$ 1,149,568 | \$ 585,448 |

Continued ...

TOWN OF SHELBURNE

B-3

Supplementary Financial Information
 General Fund - Operating Fund Statement Of Financial Position
 Year Ended March 31, 2021

| | 2021 | 2020 |
|---|---------------------|-------------------|
| LIABILITIES | | |
| Payables | | |
| Due to Federal Government and its agencies | \$ 169,802 | \$ 131,935 |
| Due to Provincial Government and its agencies | 7,207 | 12,812 |
| Due to other local governments | 9,761 | 13,941 |
| Trade payables and accruals | 261,712 | 205,149 |
| Payable - Tri-County Housing Authority | 65,139 | 48,292 |
| | | |
| Own Fund and Agencies (Note 17) | | |
| Capital Fund | 1,017 | - |
| Water Utility Operating Fund | 29,100 | 8,477 |
| Port Authority | 59,530 | - |
| Operating Reserve | 416,942 | 45,235 |
| Capital Reserve | 1,834 | 16,094 |
| | | |
| Other Liabilities | | |
| Prepayment of taxes | 38,550 | 42,164 |
| | 1,060,594 | 524,099 |
| | | |
| Deferred Revenue | 69,880 | 39,939 |
| | | |
| Tax Sale Surplus (Note 10) | 19,094 | 21,410 |
| | 1,149,568 | 585,448 |
| | | |
| EQUITY | | |
| Surplus | - | - |
| | \$ 1,149,568 | \$ 585,448 |

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-4

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2021

| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|----------------|----------------|----------------|
| Taxes | | | |
| Residential | \$ 1,543,146 | \$ 1,541,084 | \$ 1,514,697 |
| Commercial | | | |
| Based on taxable assessments | 723,383 | 723,383 | 727,698 |
| Resource | | | |
| Based on taxable assessments | 23,789 | 24,514 | 24,990 |
| Forest property (less than 50,000 acres) | 24 | 24 | 24 |
| | 2,290,342 | 2,289,005 | 2,267,409 |
| Business Property | | | |
| Based on revenue (Bell Aliant) | 12,341 | 12,341 | 12,401 |
| Special Assessments | | | |
| Environmental health | 334,758 | 335,798 | 333,718 |
| Solid waste | 257,489 | 256,975 | 256,378 |
| Storm water charges | - | - | - |
| | 592,247 | 592,773 | 590,096 |
| Other | | | |
| Deed transfer tax | 50,000 | 63,404 | 79,042 |
| | \$ 2,944,930 | \$ 2,957,523 | \$ 2,948,948 |
| Grants in Lieu of Taxes | | | |
| Federal Government | \$ 9,152 | \$ 8,756 | \$ 10,501 |
| Provincial Government | | | |
| Property of supported institutions | 5,328 | 5,327 | 5,258 |
| Fire protection | 424 | 439 | 430 |
| | 5,752 | 5,766 | 5,688 |
| | \$ 14,904 | \$ 14,522 | \$ 16,189 |
| Services Provided to Other Local Governments | | | |
| Fire protection | \$ 75,450 | \$ 74,548 | \$ 68,096 |
| Environmental health services | - | - | - |
| | \$ 75,450 | \$ 74,548 | \$ 68,096 |

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2021

B-5

| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|----------------|----------------|----------------|
| Sale of Services | | | |
| Local government | \$ - | \$ - | \$ 36,998 |
| Recreation and cultural services | - | - | 9,171 |
| | \$ - | \$ - | \$ 46,169 |
| Other Revenue from Own Sources | | | |
| Licenses and permits | \$ 250 | \$ 780 | \$ 1,850 |
| Fines | 15,000 | 12,071 | 17,459 |
| Rentals | 160,691 | 167,776 | 172,271 |
| Interest on investments | 3,500 | 3,358 | 6,300 |
| Interest on taxes and sewer | 43,000 | 32,252 | 55,143 |
| Other | 84,913 | 92,176 | 113,776 |
| | \$ 307,354 | \$ 308,413 | \$ 366,799 |
| Unconditional Transfers from Other Governments | | | |
| Provincial Government | | | |
| Capacity grant (formerly equalization grant) | \$ 359,645 | \$ 359,645 | \$ 359,645 |
| NSPI - HST Offset | 11,969 | 32,611 | 11,850 |
| Other | - | - | - |
| | \$ 371,614 | \$ 392,256 | \$ 371,495 |
| Conditional Transfers from Federal and Provincial Governments and their Agencies | | | |
| Federal Government | | | |
| Safe restart funds | \$ - | \$ 32,086 | \$ - |
| Wage subsidy | - | 17,697 | - |
| Other | - | - | 1,927 |
| | - | 49,783 | 1,927 |
| Provincial Government | 18,844 | 1,000 | 76,491 |
| | \$ 18,844 | \$ 50,783 | \$ 78,418 |
| Other Transfers | | | |
| Conditional transfers | | | |
| Other local governments | \$ 500 | \$ 534 | \$ 20,861 |
| Transfer from own funds | | | |
| Operating Reserve | 3,621 | 3,621 | 142,568 |
| Capital Reserve | 5,378 | 24,044 | 8,730 |
| General Capital Fund | - | - | - |
| | \$ 9,499 | \$ 28,199 | \$ 172,159 |

TOWN OF SHELBURNE

B-6

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2021

| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|----------------|----------------|----------------|
| General Government Services | | | |
| Legislative | | | |
| Stipend | | | |
| Mayor | 22,511 | \$ 22,511 | \$ 22,511 |
| Councilors | 56,277 | 56,277 | 56,277 |
| Travel | 1,500 | 1,284 | 3,750 |
| Other legislative services | 10,056 | 7,516 | 9,352 |
| | 90,344 | 87,588 | 91,890 |
| General Administrative | | | |
| Administrative | 405,410 | 391,212 | 464,826 |
| Financial management | 46,200 | 30,968 | 36,850 |
| Taxation | | | |
| Assessment services | 27,308 | 27,308 | 27,124 |
| Tax rebates and cancellations | 61,140 | 58,806 | 65,433 |
| Common services | 48,598 | 36,854 | 69,483 |
| | 588,656 | 545,148 | 663,716 |
| Debt Charges | | | |
| Interest on short-term borrowings | 10,000 | 7,742 | 14,904 |
| Interest on long-term debt | | | |
| Debenture interest | 3,626 | 3,626 | 3,924 |
| Other debt charges | 5,000 | - | 9,890 |
| | 18,626 | 11,368 | 28,718 |
| Valuation Allowances | | | |
| Uncollectible taxes | 25,000 | (64,785) | (22,030) |
| Other General Government Services | | | |
| Election costs | 27,000 | 10,520 | - |
| General accident and damage claims and public liability insurance | 53,207 | 61,505 | 72,429 |
| Intergovernmental relations | 2,245 | 2,246 | 2,118 |
| Grants to other organizations and individuals | 35,033 | 40,981 | 10,844 |
| Other | 9,500 | 8,172 | 11,112 |
| | 126,985 | 123,424 | 96,503 |
| | \$ 849,611 | \$ 702,743 | \$ 858,797 |

TOWN OF SHELBURNE

B-7

Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2021

| | 2021 Budget | 2021 Actual | 2020 Actual |
|--|----------------|----------------|----------------|
| Protective Services | | | |
| Police Protection | | | |
| Crime investigation, prevention, and protective services | \$ 725,089 | \$ 695,275 | \$ 682,880 |
| Other | 631 | 520 | 618 |
| | 725,720 | 695,795 | 683,498 |
| Law Enforcement | | | |
| Prosecuting Attorney | 6,099 | 2,918 | 5,979 |
| Protective Services and Corrections | 21,034 | 21,034 | 21,372 |
| Other - By-Law Enforcement Officer | 6,164 | 4,552 | 2,466 |
| | 33,297 | 28,504 | 29,817 |
| Fire Protection | | | |
| Administration | 5,200 | 3,671 | 4,104 |
| Fire fighting force | 26,198 | 43,611 | 6,784 |
| Water supply and hydrants | 85,123 | 83,565 | 84,623 |
| Training | 2,000 | 1,836 | 1,300 |
| Fire stations and buildings | 37,225 | 33,139 | 36,495 |
| Fire fighting equipment | 41,791 | 38,544 | 43,338 |
| Other | 14,553 | 16,013 | 14,289 |
| | 212,090 | 220,379 | 190,933 |
| Emergency Measures | | | |
| | 6,210 | 6,210 | 6,733 |
| Debt Charges | | | |
| Interest on long-term debt | | | |
| Debenture interest | 3,158 | 3,158 | 2,934 |
| Protective Services | | | |
| Fire | 11,149 | 11,148 | 10,794 |
| Building | 10,255 | 10,255 | 10,292 |
| Other | - | - | 4,288 |
| | 21,404 | 21,403 | 25,374 |
| | \$ 1,001,879 | \$ 975,449 | \$ 939,289 |

TOWN OF SHELBURNE

B-8

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2021

| | 2021 Budget | 2021 Actual | 2020 Actual |
|--------------------------------------|----------------|----------------|----------------|
| Transportation Services | | | |
| Common Services | | | |
| Administration | \$ 67,431 | \$ 54,944 | \$ 109,450 |
| Equipment (general) | 49,245 | 32,644 | 47,371 |
| Special projects | - | - | - |
| Small tools and equipment | 6,000 | 3,692 | 4,371 |
| Workshops, yards and other buildings | 15,511 | 10,361 | 14,403 |
| Other | 900 | 335 | 796 |
| | 139,087 | 101,976 | 176,391 |
| Road Transport | | | |
| Administration | 179,859 | 185,191 | 187,436 |
| Roads and streets | 80,248 | 41,286 | 73,723 |
| Street lighting | 20,400 | 16,498 | 15,171 |
| Traffic services | 13,150 | 12,721 | 13,620 |
| | 293,657 | 255,696 | 289,950 |
| Purchase of Capital Assets | - | 478 | - |
| Debt Charges | | | |
| Interest on long-term debt | | | |
| Debenture interest | 8,100 | 8,100 | 9,094 |
| | \$ 440,844 | \$ 366,250 | \$ 475,435 |

TOWN OF SHELBURNE

B-9

 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2021

| | 2021 Budget | 2021 Actual | 2020 Actual |
|--|----------------|----------------|----------------|
| Environmental Health Services | | | |
| Sewage Collection and Disposal | | | |
| Administration | \$ 50,576 | \$ 61,341 | \$ 59,240 |
| Sewage collection systems | 11,500 | 11,804 | 15,762 |
| Sewage lift stations | 51,000 | 44,285 | 37,893 |
| Sewage treatment and disposal | 97,334 | 100,194 | 111,499 |
| | 210,410 | 217,624 | 224,394 |
| Garbage and Waste Collection and Disposal | | | |
| Shared services - waste collection | 257,489 | 245,935 | 251,928 |
| Garbage and waste collection | 2,075 | 3,171 | 2,974 |
| Other | 1,250 | 408 | 1,709 |
| | 260,814 | 249,514 | 256,611 |
| Purchase of Capital Assets | - | 1,473 | - |
| Debt Charges | | | |
| Interest on long-term debt | | | |
| Debenture interest | 28,558 | 28,558 | 14,552 |
| | \$ 499,782 | \$ 497,169 | \$ 495,557 |
| Public Health and Welfare Services | | | |
| Social Welfare | | | |
| Deficit of Tri-County Housing Authority | \$ 60,000 | \$ 65,139 | \$ 48,292 |
| Other | 35,000 | 25,000 | 34,284 |
| | 95,000 | 90,139 | 82,576 |
| Public Health Cemetery | - | - | 3,000 |
| | \$ 95,000 | \$ 90,139 | \$ 85,576 |

TOWN OF SHELBURNE

B-10

 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2021

| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|----------------|----------------|----------------|
| Environmental Development Services | | | |
| Environmental Planning and Zoning | | | |
| Administration | \$ 10,000 | \$ 626 | \$ 4,534 |
| Other planning and zoning | 2,250 | 2,339 | 61,664 |
| | 12,250 | 2,965 | 66,198 |
| Community Development | | | |
| Administration | - | - | 4,092 |
| Tourism and events | 6,660 | 11,392 | 75,465 |
| Other | 2,000 | 450 | 9,383 |
| | 8,660 | 11,842 | 88,940 |
| Other Environmental Development Services | | | |
| Tourism | 2,150 | 1,520 | 19,358 |
| Other | 108,095 | 105,429 | 125,679 |
| | 110,245 | 106,949 | 145,037 |
| Purchase of Capital Assets | 40,050 | 19,561 | 50,191 |
| Debt Charges | | | |
| Interest on long-term debt | | | |
| Debenture interest | 1,181 | 258 | 282 |
| | \$ 172,386 | \$ 141,575 | \$ 350,648 |

TOWN OF SHELBURNE

B-11

Supplementary Financial Information
General Operating Fund - Statement of Operations
Year Ended March 31, 2021

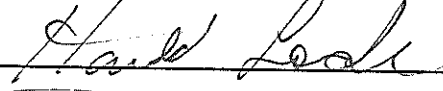
| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|----------------|----------------|----------------|
| Recreation and Cultural Services | | | |
| Recreation Facilities | | | |
| Arena | \$ - | \$ - | \$ 22,289 |
| Community centres and halls | 94,237 | 62,767 | 118,288 |
| Parks and playgrounds | 26,070 | 17,619 | 31,645 |
| | 120,307 | 80,386 | 172,222 |
| Cultural | | | |
| Community use of schools | - | - | 49,933 |
| Programs | - | - | 9,171 |
| Western County Regional Library | 13,400 | 11,652 | 11,652 |
| Libraries | 16,117 | 14,572 | 15,652 |
| Other | 11,397 | 7,320 | 10,479 |
| | 40,914 | 33,544 | 96,887 |
| Purchase of Capital Assets | - | - | 50,086 |
| Debt Charges | | | |
| Interest on long-term debt | | | |
| Debenture interest | 11,842 | 12,017 | 12,540 |
| Other debt charges | - | - | - |
| | 11,842 | 12,017 | 12,540 |
| | \$ 173,063 | \$ 125,947 | \$ 331,735 |
| Fiscal Services | | | |
| Principal instalments | | | |
| Debenture principal | \$ 175,014 | \$ 175,014 | \$ 121,972 |
| Transfer to own funds | | | |
| Operating Reserve | - | 416,942 | 99,206 |
| Capital Reserve | 50,576 | 50,576 | 30,513 |
| | \$ 225,590 | \$ 642,532 | \$ 251,691 |

TOWN OF SHELBURNE


Supplementary Financial Information
 General Fund - Capital Fund Statement Of Financial Position
 Year Ended March 31, 2021

| | 2021 | 2020 |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and bank | \$ 7,532 | \$ - |
| Receivables | | |
| Due from Provincial Government | - | 177,390 |
| Due from other funds | | |
| Gas Tax Reserve | - | 2,143 |
| General Operating Fund | 1,017 | - |
| Work in Progress | - | 19,306 |
| Tangible Capital Assets (Note 3 (b) and (c)) | 8,923,023 | 9,300,788 |
| Property acquired at tax sale | 52,165 | 52,165 |
| | \$ 8,983,737 | \$ 9,551,792 |
| LIABILITIES | | |
| Bank Indebtedness | \$ - | \$ 137,821 |
| Due to Other Funds | | |
| General Operating | - | 5,236 |
| Capital Reserve | - | 28,284 |
| | | - |
| Long-Term Debt | | 171,341 |
| Debentures issued to Provincial Government agencies (Note 9) | | |
| Nova Scotia Municipal Finance Corporation | 1,987,939 | 2,162,953 |
| | 1,987,939 | 2,334,294 |
| EQUITY | | |
| Investment in Capital Assets | 6,995,798 | 7,217,498 |
| | \$ 8,983,737 | \$ 9,551,792 |

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-13

Supplementary Financial Information
General Fund - Statement Of Investment in Capital Assets
Year Ended March 31, 2021

| | 2021 | 2020 |
|-----------------------------------|---------------------|---------------------|
| BALANCE, BEGINNING OF YEAR | \$ 7,217,498 | \$ 7,311,268 |
| Add: | | |
| Contributions | | |
| Government of Canada | - | 12,500 |
| ACOA | 8,440 | 136,060 |
| Province of Nova Scotia | - | 28,843 |
| Other | 200 | 200 |
| Term debt retired | 175,014 | 121,972 |
| Capital expenditures | | |
| General Operating Fund | 21,512 | 100,277 |
| Equipment Reserve | - | 21,342 |
| Capital Reserve | 71,371 | 50,088 |
| Gas Tax Reserve | 80,053 | 44,089 |
| Interest | 156 | 573 |
| Deduct: | | |
| Amortization | (578,446) | (581,430) |
| Other fund transfers | | |
| To Capital Reserve | - | (28,284) |
| BALANCE - END OF YEAR | \$ 6,995,798 | \$ 7,217,498 |

TOWN OF SHELBURNE

B-14

 Supplementary Financial Information
 Water Utility - Statement of Operations
 Year Ended March 31, 2021

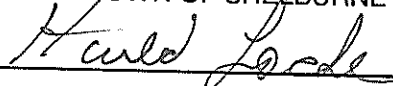
| | Page | 2021 Budget | 2021 Actual | 2020 Actual |
|--|------|----------------|----------------|----------------|
| OPERATING REVENUE | | | | |
| Metered sales | | \$ 442,396 | \$ 437,024 | \$ 449,873 |
| Flat rate sales | | 48,590 | 48,590 | 48,590 |
| Bulk sales | | 2,500 | 2,322 | 2,668 |
| Public fire protection | | 135,633 | 135,633 | 135,633 |
| Interest | | 1,600 | 2,354 | 2,736 |
| | | 630,719 | 625,923 | 639,500 |
| OPERATING EXPENDITURES | | | | |
| Source of supply | B-16 | 603 | 603 | 603 |
| Pumping | B-16 | 33,050 | 31,141 | 45,959 |
| Water treatment | B-16 | 172,810 | 164,145 | 203,470 |
| Transmission and distribution | B-16 | 99,118 | 19,565 | 60,343 |
| Administration and general | B-16 | 78,592 | 78,383 | 74,623 |
| Amortization | | 127,242 | 122,001 | 116,612 |
| | | 511,415 | 415,838 | 501,610 |
| NET OPERATING REVENUE | | 119,304 | 210,085 | 137,890 |
| NON-OPERATING REVENUE | | | | |
| Other | | 6,000 | 10,113 | 7,645 |
| NON-OPERATING EXPENDITURES | | | | |
| Debt Principal | | 80,019 | 80,019 | 80,019 |
| Interest on short-term debt | | 20 | 3 | - |
| Interest on long-term debt | | 33,239 | 33,239 | 36,707 |
| Purchase of capital assets | | - | 12,181 | - |
| | | 113,278 | 125,442 | 116,726 |
| EXCESS OF REVENUE OVER EXPENDITURES | | \$ 12,026 | 94,756 | 28,809 |
| Surplus, beginning of year | | | 303,461 | 274,652 |
| SURPLUS - END OF YEAR | | | \$ 398,217 | \$ 303,461 |

TOWN OF SHELBURNE

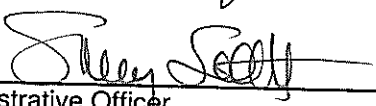
Supplementary Financial Information
 Water Utility - Operating Fund Statement Of Financial Position
 Year Ended March 31, 2021

| | 2021 | 2020 |
|--|-------------------|-------------------|
| ASSETS | | |
| Cash and bank | \$ 334,232 | \$ 251,899 |
| Receivables | | |
| Rates (less allowance for doubtful accounts - 2021 - \$11,588; 2020 - \$11,010) | 117,993 | 119,792 |
| Due from Federal Government | 5,657 | 5,271 |
| Other | 7,614 | 185 |
| Due from Other Funds | | |
| Port Authority | 106 | 2,726 |
| General Operating Fund | 29,100 | 8,477 |
| | 494,702 | 388,350 |
| Inventory of materials and supplies, at cost | 16,876 | 18,296 |
| Prepaid expenses | 62 | 62 |
| | \$ 511,640 | \$ 406,708 |
| LIABILITIES | | |
| Accounts payable | \$ 25,942 | \$ 28,724 |
| Due to Province of Nova Scotia | - | - |
| Due to Other Funds | | |
| Water Utiliy Capital Fund | 87,181 | 74,223 |
| General Operating Fund | - | - |
| Deferred Revenue | 300 | 300 |
| | 113,423 | 103,247 |
| EQUITY | | |
| Surplus | 398,217 | 303,461 |
| | \$ 511,640 | \$ 406,708 |

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-16

 Supplementary Financial Information
 Water Utility - Schedules to Statement of Operations
 Year Ended March 31, 2021

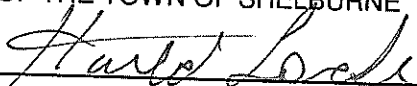
| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|----------------|----------------|----------------|
| Source of Supply | | | |
| Supplies and expenses | \$ 603 | \$ 603 | \$ 603 |
| Pumping | | | |
| Power | \$ 30,000 | \$ 28,550 | \$ 40,342 |
| Maintenance | 3,050 | 2,591 | 5,617 |
| | \$ 33,050 | \$ 31,141 | \$ 45,959 |
| Water Treatment | | | |
| Labour | \$ 65,691 | \$ 50,211 | \$ 81,523 |
| Supplies and expenses | 90,300 | 87,831 | 106,251 |
| Maintenance of structures and improvements | 5,019 | 3,272 | 7,203 |
| Maintenance of equipment | 10,750 | 21,839 | 8,047 |
| Other | 1,050 | 992 | 446 |
| | \$ 172,810 | \$ 164,145 | \$ 203,470 |
| Transmission and Distribution | | | |
| Labour | \$ 11,768 | \$ 11,768 | \$ 13,746 |
| Maintenance of distribution reservoirs - standpipes | 54,100 | 4,012 | 4,462 |
| Maintenance of transmission mains | 25,000 | - | 35,022 |
| Maintenance of distribution mains | 2,500 | 2,351 | 2,418 |
| Maintenance of meters | 500 | 36 | 31 |
| Maintenance of hydrants | 750 | 252 | 808 |
| Transportation expenses | 4,500 | 1,146 | 3,856 |
| | \$ 99,118 | \$ 19,565 | \$ 60,343 |
| Administration and general | | | |
| Labour | \$ 15,527 | \$ 15,223 | \$ 14,898 |
| Advertising | 250 | - | - |
| Audit | 7,000 | 6,466 | 5,650 |
| Billing and accounting | 35,120 | 35,120 | 34,105 |
| Insurance | 12,335 | 12,335 | 2,627 |
| Other | - | 782 | 13,603 |
| Property taxes | 815 | 815 | 813 |
| Regulatory expenses | 1,590 | 1,590 | 1,590 |
| Software and maintenance | - | - | - |
| Supplies | 1,250 | 2,731 | 1,769 |
| Telephone | 2,705 | 2,744 | 2,622 |
| Uncollectible accounts | 2,000 | 577 | (3,054) |
| | \$ 78,592 | \$ 78,383 | \$ 74,623 |

TOWN OF SHELBURNE

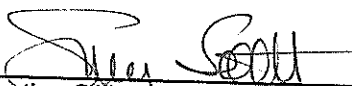
Supplementary Financial Information
 Water Utility - Capital Fund Statement Of Financial Position
 Year Ended March 31, 2021

| | 2021 | 2020 |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and bank | \$ 202,326 | \$ 127,113 |
| Due from Water Utility Operating Fund | 87,181 | 74,223 |
| Tangible Capital Assets (page B-20) | 4,592,256 | 4,691,963 |
| | \$ 4,881,763 | \$ 4,893,299 |
| LIABILITIES | | |
| Long-Term Debt | | |
| Nova Scotia Municipal Finance Corporation, due 2010 - 2026; 1.000% - 5.644% | \$ 675,341 | \$ 755,360 |
| Reserve for capital purchases (page B-18) | 288,404 | 200,240 |
| | 963,745 | 955,600 |
| EQUITY | | |
| Deferred Contributions (net of accumulated amortization) (Note 14) | 2,294,849 | 2,329,100 |
| Investment in Capital Assets (page B-18) | 1,623,169 | 1,608,599 |
| | 3,918,018 | 3,937,699 |
| | \$ 4,881,763 | \$ 4,893,299 |

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-18

 Supplementary Financial Information
 Water Utility - Statement of Investment in Capital Assets
 Year Ended March 31, 2021

| | 2021 | 2020 |
|---|---------------------|---------------------|
| BALANCE - BEGINNING OF YEAR | \$ 1,608,599 | \$ 1,602,780 |
| Add: | | |
| Long-term debt repaid | 80,019 | 80,019 |
| Capital Reserve | 34,820 | 42,389 |
| Water Utility | 12,181 | - |
| Interest income | 7 | 23 |
| Other revenue | 25,692 | - |
| Deduct: | | |
| Write offs of tangible capital assets | (16,148) | - |
| Amortization of tangible capital assets | (122,001) | (116,612) |
| BALANCE - END OF YEAR | \$ 1,623,169 | \$ 1,608,599 |

 Supplementary Financial Information
 Water Utility - Statement of Capital Reserve
 Year Ended March 31, 2021

| | 2021 | 2020 |
|-----------------------------------|-------------------|-------------------|
| BALANCE - BEGNNING OF YEAR | \$ 200,240 | \$ 124,099 |
| Interest | 983 | 1,918 |
| Fund Transfers from (to) | | |
| Water Operating | 122,001 | 116,612 |
| Water Capital | (34,820) | (42,389) |
| BALANCE - END OF YEAR | \$ 288,404 | \$ 200,240 |

TOWN OF SHELBURNE

B-19

Supplementary Financial Information
Water Utility - Statement of Financial Activities
Year Ended March 31, 2021

| | 2021 | 2020 |
|--------------------------------|----------|----------|
| Revenue | | |
| Capital contributions | \$ - | \$ - |
| Expenditure | | |
| Capital expenditures | 47,001 | 42,389 |
| Net expenditure | (47,001) | (42,389) |
| Financing and transfers | | |
| Repayment of debt | (80,019) | (80,019) |
| Transfers from own funds | 127,020 | 122,408 |
| | 47,001 | 42,389 |
| Change in fund balance | \$ - | \$ - |

TOWN OF SHELBURNE

B-20

Supplementary Financial Information
Water Utility - Tangible Capital Assets
Year Ended March 31, 2021

| | 2021 | 2020 |
|---|---------------------|---------------------|
| Structures and Improvements | | |
| Drywells | \$ 81,520 | \$ 81,520 |
| Lakes and reservoirs | 6,363 | 6,363 |
| Lagoons | 362,807 | 362,807 |
| Pumping | 188,927 | 188,927 |
| Water Treatment | 856,661 | 856,661 |
| Distribution reservoirs and standpipes | 691,133 | 691,133 |
| Other | 7,832 | 7,832 |
| | 2,195,243 | 2,195,243 |
| Equipment | | |
| Pumping | 23,292 | 29,555 |
| Water Treatment | 1,072,510 | 1,062,711 |
| Transmission and distribution equipment | 12,063 | 14,318 |
| Tools and work equipment | - | - |
| Other | - | - |
| Office | 12,306 | 12,306 |
| Transportation | 51,748 | 20,185 |
| | 1,171,919 | 1,139,075 |
| Mains | | |
| Transmission | 2,009,578 | 2,009,578 |
| Distribution | 565,157 | 565,157 |
| | 2,574,735 | 2,574,735 |
| Services | 146,481 | 137,582 |
| Meters | 133,473 | 131,227 |
| Hydrants | 139,032 | 139,032 |
| | 6,360,883 | 6,316,894 |
| Accumulated amortization | (1,768,627) | (1,624,931) |
| | \$ 4,592,256 | \$ 4,691,963 |

TOWN OF SHELBURNE
 Supplementary Financial Information
 Port Authority - Statement of Operations
 Year Ended March 31, 2021

B-21

| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|----------------|----------------|----------------|
| REVENUE | | | |
| Berthage | | | |
| Federal | 15,400 | \$ 17,193 | \$ 13,491 |
| Other | 500 | 777 | 805 |
| Container traffic | 950 | 1,006 | - |
| Commercial fishing | 101,748 | 132,538 | 132,823 |
| Leases | 178,800 | 119,450 | 56,800 |
| Investment income | 7,500 | 4,819 | 8,729 |
| Other | | | |
| Sundry | 23,250 | 36,980 | 25,606 |
| Surplus of prior years | | - | - |
| | 328,148 | 312,763 | 238,254 |
| EXPENDITURES | | | |
| General administrative | 59,400 | 64,630 | 55,559 |
| Common services | 16,872 | 4,312 | 4,320 |
| Shelburne Wharf | 92,550 | 81,100 | 63,843 |
| Professional fees | 48,605 | 38,410 | 39,578 |
| Debenture interest | 13,683 | 13,683 | 14,227 |
| Debenture principal | 29,675 | 29,675 | 29,675 |
| Uncollectible accounts | 7,500 | 8,440 | 10,276 |
| Capital expenditures from revenue | - | 45,311 | - |
| | 268,285 | 285,561 | 217,478 |
| EXCESS REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) | 59,863 | 27,202 | 20,776 |
| Surplus, beginning of year | | 272,282 | 251,506 |
| SURPLUS - END OF YEAR | | \$ 299,484 | \$ 272,282 |

TOWN OF SHELBURNE

Supplementary Financial Information
 Port Authority - Operating Fund Statement Of Financial Position
 Year Ended March 31, 2021

| | 2021 | 2020 |
|--|------------|------------|
| ASSETS | | |
| Cash and bank | \$ 164,831 | \$ 130,674 |
| Receivables | | |
| Federal Government and its agencies | - | 66,145 |
| Trade accounts | | |
| (less allowance for doubtful accounts 2021- \$17,897; 2020 - \$21,733) | 102,626 | 54,964 |
| Due from Other Funds | | |
| General Operating Fund | 59,530 | - |
| Port Authority Capital Fund | - | 140,027 |
| | 326,987 | 391,810 |
| Prepaid expenses | 1,543 | - |
| | \$ 328,530 | \$ 391,810 |
| LIABILITIES | | |
| Accounts payable | \$ 19,967 | \$ 13,439 |
| Due to Federal Government | 8,973 | - |
| Due to Other Funds | | |
| General Operating Fund | - | 103,363 |
| Water Utility Operating Fund | 106 | 2,726 |
| Deferred Revenue | - | - |
| | 29,046 | 119,528 |
| EQUITY | | |
| Surplus | 299,484 | 272,282 |
| | \$ 328,530 | \$ 391,810 |

ON BEHALF OF THE TOWN OF SHELBURNE

Harold Peck

 Mayor

Steve Scott

 Chief Administrative Officer

TOWN OF SHELBURNE

B-23

Supplementary Financial Information
 Port Authority - Capital Fund Statement Of Financial Position
 Year Ended March 31, 2021

| | 2021 | 2020 |
|--|---------------------|---------------------|
| ASSETS | | |
| Receivables | | |
| Due from Province of Nova Scotia | \$ - | \$ 65,000 |
| Due from local governments | - | 97,240 |
| | - | 162,240 |
| Work in progress | - | 495,228 |
| Tangible Capital Assets - Note 3 (b) and (c) | 1,825,548 | 1,148,291 |
| | \$ 1,825,548 | \$ 1,805,759 |
| LIABILITIES | | |
| Due to Other Fund | | |
| Port Authority Operating Fund | \$ - | \$ 140,027 |
| Long-Term Debt | | |
| Nova Scotia Municipal Finance Corporation, due 2010 - 2032; 1.011% - 3.382% | 471,370 | 501,045 |
| | 471,370 | 641,072 |
| EQUITY | | |
| Investment in Capital Assets | 1,354,178 | 1,164,687 |
| | \$ 1,825,548 | \$ 1,805,759 |

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-24

Supplementary Financial Information

Port Authority - Statement of Investment in Capital Assets

Year Ended March 31, 2021

| | 2021 | 2020 |
|------------------------------------|---------------------|---------------------|
| BALANCE - BEGINNING OF YEAR | \$ 1,164,687 | \$ 663,130 |
| Add: | | |
| Contributions | | |
| Government of Canada | 169,710 | 320,201 |
| Province of Nova Scotia | - | 100,000 |
| Other local governments | 20,020 | 97,240 |
| Term debt retired | 29,675 | 29,675 |
| Port Authority Operating Fund | 45,311 | - |
| Deduct: | | |
| Amortization | (75,225) | (45,559) |
| BALANCE - END OF YEAR | \$ 1,354,178 | \$ 1,164,687 |

TOWN OF SHELBURNE

B-25

Supplementary Financial Information
M.E. McKay Trust Fund - Statement of Financial Position
Year Ended March 31, 2021

| | 2021 | 2020 |
|---------------------|----------|----------|
| ASSETS | | |
| Cash and bank | \$ 5,000 | \$ 5,000 |
| EQUITY | | |
| Trust Funds Reserve | \$ 5,000 | \$ 5,000 |

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

Supplementary Financial Information
M. E. McKay Trust Fund - Statement of Reserve
Year Ended March 31, 2021

| | | |
|-----------------------------------|-----------------|-----------------|
| BALANCE, BEGINNING OF YEAR | \$ 5,000 | \$ 5,000 |
| Add: | | |
| Interest received | 80 | 75 |
| Deduct: | | |
| Transfer to Cemetery Commission | (80) | (75) |
| BALANCE, END OF YEAR | \$ 5,000 | \$ 5,000 |

TOWN OF SHELBURNE

Supplementary Financial Information
Reserve Funds - Statement of Financial Position
Year Ended March 31, 2021

| | OPERATING RESERVE | EQUIPMENT RESERVE | CAPITAL RESERVE | GAS TAX RESERVE | 2021 | 2020 |
|----------------------|----------------------|----------------------|--------------------|--------------------|--------------|------------|
| ASSETS | | | | | | |
| Cash and bank | \$ 277,402 | \$ 1,499 | \$ 335,977 | \$ 331,229 | \$ 946,107 | \$ 791,075 |
| Receivables | - | - | 13,839 | - | 13,839 | - |
| Due from other funds | | | | | | |
| General Operating | 416,942 | - | 1,834 | - | 418,776 | 61,329 |
| General Capital | - | - | - | - | - | 28,284 |
| | \$ 694,344 | \$ 1,499 | \$ 351,650 | \$ 331,229 | \$ 1,378,722 | \$ 880,688 |

| | | | | | | |
|--------------------|------|------|------|-----------|-----------|-----------|
| LIABILITIES | | | | | | |
| Due to other funds | | | | | | |
| General Operating | \$ - | \$ - | \$ - | \$ 58,512 | \$ 58,512 | \$ 12,097 |
| General Capital | - | - | - | - | - | 2,143 |
| | - | - | - | 58,512 | 58,512 | 14,240 |

| | | | | | | |
|-------------------------|------------|----------|------------|------------|--------------|------------|
| RESERVES | | | | | | |
| Reserves, per statement | 694,344 | 1,499 | 351,650 | 272,717 | 1,320,210 | 866,448 |
| | \$ 694,344 | \$ 1,499 | \$ 351,650 | \$ 331,229 | \$ 1,378,722 | \$ 880,688 |

ON BEHALF OF THE TOWN OF SHELBURNE

Harold Cook

Mayor

Greg S. [Signature]

Chief Administrative Officer

TOWN OF SHELBURNE

Supplementary Financial Information

Statement of Reserve Funds

Year Ended March 31, 2021

B-27

| | OPERATING RESERVE | EQUIPMENT RESERVE | CAPITAL RESERVE | GAS TAX RESERVE | 2021 | 2020 |
|------------------------------------|-------------------|-------------------|-----------------|-----------------|--------------|------------|
| BALANCE - BEGINNING OF YEAR | \$279,272 | \$ 1,461 | \$363,828 | \$221,887 | \$ 866,448 | \$ 606,964 |
| Interest earned | 1,751 | 38 | 2,258 | 1,623 | 5,670 | 14,867 |
| Federal gas tax rebate | - | - | - | 129,260 | 129,260 | 264,779 |
| Excess debenture proceeds | - | - | - | - | - | 28,284 |
| Sale of tangible capital assets | - | - | 4,000 | - | 4,000 | 56,159 |
| Contributions | | | | | | |
| Other local governments | | | - | | - | 28,750 |
| Other | | | 26,403 | | 26,403 | 3,743 |
| Other Fund Transfers | | | | | | |
| From General Operating | 416,942 | - | 50,576 | - | 467,518 | 129,719 |
| To General Operating | (3,621) | - | (24,044) | - | (27,665) | (151,298) |
| To General Capital | - | - | (71,371) | (80,053) | (151,424) | (115,519) |
| Intra-Fund Transfers | | | | | | |
| From Capital Reserve | - | - | - | - | - | - |
| To Operating Reserve | - | - | - | - | - | - |
| BALANCE - END OF YEAR | \$694,344 | \$ 1,499 | \$351,650 | \$272,717 | \$ 1,320,210 | \$ 866,448 |

TOWN OF SHELBURNE

B-28

Supplementary Financial Information
Cemetery Commission - Statement of Operations
Year Ended March 31, 2021

| | 2021 | 2020 |
|---|-------------------|-------------------|
| REVENUE | | |
| Sale of lots | | |
| Investment income | \$ 2,030 | \$ 3,440 |
| Perpetual care | 452 | 1,628 |
| Town of Shelburne - Grant | 7,513 | 9,637 |
| | - | 3,000 |
| | 9,995 | 17,705 |
| EXPENDITURES | | |
| Labour and equipment hire | 6,741 | 7,893 |
| Materials | 454 | 806 |
| Tools and repairs | 284 | 938 |
| Purchase of capital assets | - | - |
| | 7,479 | 9,637 |
| EXCESS REVENUE OVER EXPENDITURES | 2,516 | 8,068 |
| Surplus (Deficit), beginning of year | (7,231) | (15,299) |
| DEFICIT, END OF YEAR | \$ (4,715) | \$ (7,231) |

TOWN OF SHELBURNE

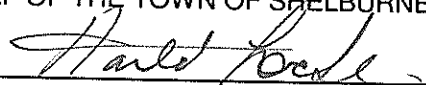
Supplementary Financial Information

Cemetery Commission - Operating Fund Statement of Financial Position

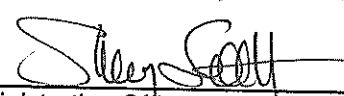
Year Ended March 31, 2021

| | 2021 | 2020 |
|-------------------------------|------------------|------------------|
| ASSETS | | |
| Bank | | |
| Term deposit | \$ 4,544 | \$ 10,092 |
| Receivables | 58,444 | 57,777 |
| Trade accounts | | |
| Due from Federal Government | 460 | 460 |
| Accrued interest receivable | 19 | - |
| Prepaid expense | 343 | 714 |
| | 43 | - |
| | \$ 63,853 | \$ 69,043 |
| LIABILITIES | | |
| Accounts payable | | |
| Trade payables and accruals | \$ 143 | \$ 27 |
| Due to General Operating Fund | 22,225 | 24,664 |
| | 22,368 | 24,691 |
| Trust Fund | | |
| Cemetery Trust Accounts | 46,200 | 51,583 |
| | 68,568 | 76,274 |
| EQUITY | | |
| Revenue Fund | | |
| Surplus | (4,715) | (7,231) |
| | \$ 63,853 | \$ 69,043 |

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-30

Supplementary Financial Information

Cemetery Commission - Capital Fund Statement of Financial Position

Year Ended March 31, 2021

| | 2021 | 2020 |
|---|-----------|-----------|
| ASSETS | | |
| Tangible Capital Assets <i>(Note 3 (b) and (c))</i> | \$ 74,383 | \$ 77,220 |
| EQUITY | | |
| Investment in Capital Assets | \$ 74,383 | \$ 77,220 |

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor_____
Chief Administrative Officer

Supplementary Financial Information

Cemetery Commission - Statement of Investment in Capital Assets

Year Ended March 31, 2021

| | | |
|------------------------------------|-----------|-----------|
| BALANCE - BEGINNING OF YEAR | \$ 77,220 | \$ 80,057 |
| Add: | | |
| Cemetery Operating Fund | - | - |
| Deduct: | | |
| Amortization | (2,837) | (2,837) |
| BALANCE - END OF YEAR | \$ 74,383 | \$ 77,220 |

TOWN OF SHELBURNE

B-31

Supplementary Financial Information
Cenotaph Fund - Statement of Operations
Year Ended March 31, 2021

| | 2021 | 2020 |
|---|-----------|-----------|
| REVENUE | | |
| Interest | \$ 85 | \$ 262 |
| EXPENDITURES | | |
| Maintenance of grounds | 104 | - |
| EXCESS REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) | (19) | 262 |
| Surplus, beginning of year | 23,365 | 23,103 |
| SURPLUS - END OF YEAR | \$ 23,346 | \$ 23,365 |

Supplementary Financial Information
Cenotaph Fund - Operating Fund Statement of Financial Position
Year Ended March 31, 2021

| | | |
|-----------------------------------|-----------|-----------|
| ASSETS | | |
| Cash and bank | \$ 12,397 | \$ 12,418 |
| Investments, at fair market value | 10,949 | 10,947 |
| | 23,346 | 23,365 |
| EQUITY | | |
| Surplus | 23,346 | 23,365 |
| | \$ 23,346 | \$ 23,365 |

ON BEHALF OF THE TOWN OF SHELBURNE

Harold Kade

Mayor

Steph Selt

Chief Administrative Officer

TOWN OF SHELBURNE

Supplementary Financial Information
 Schedule of Debt Charges and Long-term Debt
 Year Ended March 31, 2021

| | Year Due | Opening Balance | Issued | Redeemed | Closing Balance | Interest | Interest Rate |
|-------------------------------|----------|-----------------|--------|----------|-----------------|----------|-----------------|
| General Operating Fund | | | | | | | |
| Municipal Finance Corporation | | | | | | | |
| Public Works Truck | | | | | | | |
| Debenture 30-A-1 | 2020 | 7,203 | - | 7,203 | - | 279 | 1.550% - 3.870% |
| Dock and crib work | | | | | | | |
| Debenture 33-A-1 | 2023 | 9,099 | - | 2,276 | 6,823 | 220 | 1.330% - 2.979% |
| Various capital projects | | | | | | | |
| Debenture 35-A-1 | 2025 | 186,146 | - | 12,517 | 173,629 | 4,755 | 1.011% - 2.786% |
| Various capital projects | | | | | | | |
| Debenture 36-A-1 | 2026 | 338,100 | - | 48,300 | 289,800 | 6,836 | 1.150% - 3.108% |
| Various capital projects | | | | | | | |
| Debenture 37-A-1 | 2032 | 245,556 | - | 20,769 | 224,787 | 7,039 | 1.734% - 3.382% |
| Various capital projects | | | | | | | |
| Debenture 38-A-1 | | 201,765 | - | 23,358 | 178,407 | 6,235 | 2.49% - 3.389% |
| Various capital projects | | | | | | | |
| Debenture 39-A-1 | 2034 | 1,175,084 | - | 60,591 | 1,114,493 | 30,354 | 1.982% - 3.048% |
| | | 2,162,953 | - | 175,014 | 1,987,939 | 55,718 | |

Continues

TOWN OF SHELBURNE

Supplementary Financial Information
 Schedule of Debt Charges and Long-term Debt
 Year Ended March 31, 2021

| | Year Due | Opening Balance | Issued | Redeemed | Closing Balance | Interest | Interest Rate |
|--|----------|-----------------|--------|------------|-----------------|------------|-----------------|
| Water Utility | | | | | | | |
| Municipal Finance Corporation Treatment plant upgrade Debenture 29-A-1 | 2025 | 146,330 | - | 29,267 | 117,063 | 7,104 | 1,000% - 5.644% |
| Waterline Extension Debenture 31-A-1 | 2026 | 609,030 | - | 50,752 | 558,278 | 26,134 | 1.63% - 4.597% |
| | | 755,360 | - | 80,019 | 675,341 | 33,238 | |
| Port Authority | | | | | | | |
| Municipal Finance Corporation Wharf improvements Debenture 35-A-1 | 2025 | 302,579 | - | 14,408 | 288,171 | 7,933 | 1.011% - 2.786% |
| Wharf improvements Debenture 37-A-1 | 2032 | 198,466 | - | 15,267 | 183,199 | 5,750 | 1.734% - 3.382% |
| | | 501,045 | - | 29,675 | 471,370 | 13,683 | |
| | | \$ 3,419,358 | \$ - | \$ 284,708 | \$ 3,134,650 | \$ 102,639 | |

TOWN OF SHELBURNE

Supplementary Financial Information

Statement of Capital Financing

Year Ended March 31, 2021

B-34

| | GENERAL CAPITAL | WATER CAPITAL | PORT AUTHORITY CAPITAL | 2021 | 2020 |
|-------------------------------------|--------------------|------------------|------------------------------|--------------|--------------|
| SOURCE | | | | | |
| Funds available from Prior Years | | | | | |
| Cash | \$ - | \$ 127,113 | \$ - | \$ 127,113 | \$ 1,073 |
| Receivable from Operating Funds | - | 74,223 | - | 74,223 | - |
| | - | 201,336 | - | 201,336 | 1,073 |
| Capital Funding - Revenue | | | | | |
| Operating Funds | 21,512 | 12,181 | 45,311 | 79,004 | 100,277 |
| Equipment Reserve | - | - | - | - | 21,342 |
| Capital Reserve | 71,371 | - | - | 71,371 | 50,088 |
| Gas Tax Reserve | 80,053 | - | - | 80,053 | 44,089 |
| Reserve for capital purchases | - | 34,820 | - | 34,820 | 42,389 |
| Proceeds on issue of long-term debt | - | - | - | - | 1,175,084 |
| Contributions from other sources | | | | | |
| ACOA | 8,440 | - | - | 8,440 | 136,060 |
| Government of Canada | - | - | 169,710 | 169,710 | 332,701 |
| Province of Nova Scotia | - | - | - | - | 128,843 |
| Other | 356 | 25,699 | 20,020 | 46,075 | 98,036 |
| | 181,732 | 72,700 | 235,041 | 489,473 | 2,128,909 |
| Other Funding | | | | | |
| Due from Provincial Government | 177,390 | - | 65,000 | 242,390 | - |
| Due from local governments | - | - | 97,240 | 97,240 | - |
| Work in progress | 19,306 | - | 495,228 | 514,534 | 52,390 |
| Reserve for capital purchases | - | 88,164 | - | 88,164 | - |
| Transfer from | | | | | |
| Port Authority Capital Fund | - | - | - | - | 140,027 |
| Due from | | | | | |
| Gas Tax Reserve | 2,143 | - | - | 2,143 | - |
| | 198,839 | 88,164 | 657,468 | 944,471 | 192,417 |
| | \$ 380,571 | \$ 362,200 | \$ 892,509 | \$ 1,635,280 | \$ 2,322,399 |
| APPLICATION | | | | | |
| Receivables | \$ - | \$ - | \$ - | \$ - | \$ 162,240 |
| Bank indebtedness | 137,821 | - | - | 137,821 | 225,945 |
| Capital asset acquisitions | 200,681 | 72,693 | 752,482 | 1,025,856 | 453,098 |
| Work in progress | - | - | - | - | 495,228 |
| Deferred revenue | - | - | - | - | 41,342 |
| Transfer from | | | | | |
| Gas Tax Reserve | - | - | - | - | 2,143 |
| Transfer to | | | | | |
| Operating Funds | 5,236 | - | 140,027 | 145,263 | 941,307 |
| Capital Reserve | 28,284 | - | - | 28,284 | - |
| | 372,022 | 72,693 | 892,509 | 1,337,224 | 2,321,303 |
| Funds Available for Application | | | | | |
| Cash | 7,532 | 202,326 | - | 209,858 | 1,096 |
| Receivable from Operating Funds | 1,017 | 87,181 | - | 88,198 | - |
| | 7,532 | 202,326 | - | 209,858 | 1,096 |
| | \$ 380,571 | \$ 362,200 | \$ 892,509 | \$ 1,635,280 | \$ 2,322,399 |

| | LAND IMPROVEMENTS | BUILDINGS | EQUIPMENT | VEHICLES | SIDEWALKS | STREETS | WHARVES | ENGINEERED STRUCTURES | WATER UTILITY | TOTAL |
|---|-------------------|-----------|-----------|----------|-----------|---------|------------|-----------------------|---------------|----------|
| CAPITAL EXPENDITURES CONTRIBUTIONS | | | | | | | | | | |
| Government of Canada | | | | | | | | | | |
| Recreation and Cultural Services | \$ - | \$ - | \$ 8,440 | \$ - | \$ - | \$ - | \$ 489,911 | \$ - | \$ - | \$ 8,440 |
| Port Authority | - | - | - | - | - | - | 489,911 | - | - | 489,911 |
| Province of Nova Scotia | | | | | | | | | | |
| Port Authority | - | - | - | - | - | - | 100,000 | - | - | 100,000 |
| Other Revenue | | | | | | | | | | |
| Water Utility - vehicle | - | - | - | - | - | - | - | - | 19,275 | 19,275 |
| Water Utility - services | - | - | - | - | - | - | - | - | 6,417 | 6,417 |
| Port Authority | - | - | - | - | - | - | 117,260 | - | - | 117,260 |
| TEMPORARY FINANCING | | | | | | | | | | |
| General Operating | | | | | | | | | | |
| Environmental Health Services | - | - | 6,257 | - | - | - | - | - | - | 6,257 |
| Recreation and Cultural Services | - | - | 13,049 | - | - | - | - | - | - | 13,049 |
| Port Authority | - | - | - | - | - | - | 117,260 | - | 25,692 | 142,952 |
| FROM OPERATING | | | | | | | | | | |
| General Capital | | | | | | | | | | |
| Environmental Health Services | - | - | - | - | - | - | - | 1,473 | - | 1,473 |
| Recreation and Cultural Services | 478 | 20,975 | (1,414) | - | - | - | - | - | - | 20,039 |
| Port Authority | - | - | - | - | - | - | - | 1,473 | - | 1,473 |
| Water Capital | | | | | | | | | | |
| Services | - | - | - | - | - | - | - | - | 136 | 136 |
| Meters | - | - | - | - | - | - | - | - | 2,246 | 2,246 |
| Water treatment equipment | - | - | - | - | - | - | - | - | 9,799 | 9,799 |
| Port Authority | - | - | - | - | - | - | 45,311 | - | 12,181 | 57,492 |
| Continues | | | | | | | | | | |

TOWN OF SHELburnE

Supplementary Financial Information
 Schedule of Capital Project Funding
 Year Ended March 31, 2021

| | LAND IMPROVEMENTS | | | | | | | | | | TOTAL |
|--------------------------------------|-------------------|-----------|------------|----------|-----------|---------|------------|-----------------------|---------------|------|--------------|
| | IMPROVEMENTS | BUILDINGS | EQUIPMENT | VEHICLES | SIDEWALKS | STREETS | WHARVES | ENGINEERED STRUCTURES | WATER UTILITY | | |
| FROM RESERVES | | | | | | | | | | | |
| Capital Reserve | - | 27,734 | 43,637 | - | - | - | - | - | - | - | 71,371 |
| Transportation Services | | | | | | | | | | | |
| Gas Tax Reserve | | | | | | | | | | | |
| Transportation Services | - | - | - | - | 7,264 | - | - | - | - | - | 7,264 |
| Environmental Health Services | - | - | 64,486 | - | - | - | - | - | - | - | 66,334 |
| Recreation and cultural services | 6,455 | - | - | - | - | - | - | 1,848 | - | - | 6,455 |
| | 6,455 | - | 64,486 | - | 7,264 | - | - | 1,848 | - | - | 80,053 |
| Water Utility Capital Reserve | | | | | | | | | | | |
| Vehicle Services | - | - | - | - | - | - | - | - | 32,473 | - | 32,473 |
| | - | - | - | - | - | - | - | - | 2,347 | - | 2,347 |
| | - | - | - | - | - | - | - | - | 34,820 | - | 34,820 |
| | \$ 6,933 | \$ 48,709 | \$ 134,455 | \$ - | \$ 7,264 | \$ - | \$ 752,482 | \$ 3,321 | \$ 72,693 | \$ - | \$ 1,025,857 |