

TOWN OF SHELBURNE
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2011

TOWN OF SHELBURNE
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2011

CONTENTS	PAGE
Independent Auditors' Report	1
Consolidated Financial Statements	
Consolidated Statement of Operations	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Change in Net Assets	4
Consolidated Statement of Cash Flows	5
Consolidated Schedules to Statement of Operations	6 - 12
Notes to Consolidated Financial Statements	13 - 21
Fund Statements	
General Fund	
Operating Fund	22
- Non-consolidated Statement of Operations	22
- Non-consolidated Statement of Financial Position	23 - 24
- Non-consolidated Schedules to Statement of Operations	25 - 31
Capital Fund	32
- Non-consolidated Statement of Financial Position	32
- Non-consolidated Statement of Investment in Capital Assets	33
- Non-consolidated Schedule of Tangible Capital Assets	34 - 35
- Non-consolidated Schedule of Accumulated Amortization	36 - 37
Water Utility	
Operating Fund	38
- Non-consolidated Statement of Operations	38
- Non-consolidated Statement of Financial Position	39
Capital Fund	40
- Non-consolidated Statement of Financial Position	40
- Non-consolidated Statement of Investment in Capital Assets	41
Special Reserve Fund	42
- Non-consolidated Statement of Financial Position	42
- Non-consolidated Statement of Reserve	42
Port Authority	
Operating Fund	43
- Non-consolidated Statement of Operations	43
- Non-consolidated Statement of Financial Position	44
Capital Fund	45
- Non-consolidated Statement of Financial Position	45
- Non-consolidated Statement of Investment in Capital Assets	45
- Non-consolidated Schedule of Tangible Capital Assets	46
- Non-consolidated Schedule of Accumulated Amortization	46
Trust Funds	
M E MacKay Trust Fund	47
- Statement of Financial Position	47
- Statement of Trust Fund Reserve	47
Private Citizen Trust Fund	48
- Statement of Financial Position	48
- Statement of Trust Fund Reserve	48
Other funds	
Special Reserve Funds	49
- Non-consolidated Statement of Financial Position	49
- Non-consolidated Statement of Reserves	50
Muir-Cox Shipyard Property Capital Fund	51
- Non-consolidated Statement of Financial Position	51
- Non-consolidated Statement of Investment in Capital Assets	51
- Non-consolidated Schedule of Tangible Capital Assets	52
- Non-consolidated Schedule of Accumulated Amortization	52
Cemetery Commission	
Operating Fund	53
- Non-consolidated Statement of Operations	53
- Non-consolidated Statement of Financial Position	54
Capital Fund	55
- Non-consolidated Statement of Financial Position	55
- Non-consolidated Statement of Investment in Capital Assets	55
- Non-consolidated Schedule of Tangible Capital Assets	56
- Non-consolidated Schedule of Accumulated Amortization	56
Cenotaph Fund	57
- Non-consolidated Statement of Operations	57
- Non-consolidated Statement of Financial Position	57
Other	
Schedule of Capital Debt and Term Debt	58
Statement of Capital Financing	59
Schedule of Capital Projects Funding	60
Tangible Capital Assets	60
Schedule of Tangible Capital Assets - 2011	61
Schedule of Accumulated Amortization - 2011	63

INDEPENDENT AUDITORS' REPORT

His Worship the Mayor
And Members of the Council
Town of Shelburne
Shelburne, Nova Scotia
B0T 1W0

We have audited the accompanying consolidated financial statements of the Town of Shelburne, which comprise the consolidated Balance Sheet as at March 31, 2011, and the consolidated Statements of Operations and Cash Flows for the year then ended, the trust funds for which the Town administers and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

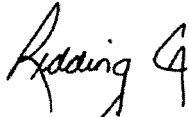
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Shelburne as at March 31, 2011 and results of operations and cash flows for the year then ended, in accordance with Canadian Public Sector Accounting Standards.

July 7, 2011
Shelburne, Nova Scotia


Registered Municipal Auditors

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

REVENUE	PAGE	BUDGET <u>2011</u>	ACTUAL <u>2011</u>	ACTUAL <u>2010</u>
Taxes	6	\$ 2,193,747	\$ 2,195,734	\$ 2,197,516
Grants in lieu of taxes	6	32,523	33,105	32,380
Services provided to other local Governments	6	40,600	40,755	40,476
Other Revenue from Own Sources	7	265,412	335,481	104,285
Unconditional Transfers from other Governments	7	368,819	368,820	366,651
Conditional Transfers from Federal and Provincial Governments and their Agencies	7	826,642	1,160,584	317,152
Other Conditional Transfers	7	45,500	2,500	33,598
Water Rates		211,856	215,965	191,139
Water for Fire Protection		42,183	42,303	23,981
Port Authority		136,575	132,669	142,627
		<u>\$ 4,163,857</u>	<u>\$ 4,527,916</u>	<u>\$ 3,449,805</u>
EXPENDITURES				
General Government Services	8	\$ 570,343	\$ 587,342	\$ 495,046
Protective Services	9	681,535	715,200	719,509
Transportation Services	10	454,304	513,109	520,354
Environmental Health Services	10	337,225	427,254	502,019
Environmental Development Services	11	128,196	151,158	104,024
Recreation and Cultural Services	11	288,259	423,982	467,854
Public Health and Welfare Services	12	50,500	24,084	49,575
Cemetery				
Operating		-	23,494	19,026
Amortization		-	533	534
Water Treatment and Distribution				
Operating		228,563	231,395	229,251
Amortization		148,609	143,548	114,379
Port Authority				
Operating		142,239	79,746	143,357
Amortization		-	21,389	22,083
Education		238,517	238,517	248,852
		<u>3,268,290</u>	<u>3,580,751</u>	<u>3,635,863</u>
Surplus (Deficit)		<u>895,567</u>	<u>947,165</u>	<u>(186,058)</u>
		<u>\$ 4,163,857</u>	<u>\$ 4,527,916</u>	<u>\$ 3,449,805</u>

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2011</u>	<u>2010</u>
Financial Assets		
Cash and Bank - Note 4	<u>\$ 1,296,291</u>	<u>\$ 1,483,643</u>
Receivables		
Taxes, water rates and accrued interest - Note 5	206,137	193,910
Due from federal government and its agencies	10,945	24,486
Due from provincial government and its agencies		
Conditional transfers	29,500	48,105
Due from Other Local Governments	737	1,427
Other receivables	89,994	76,669
	<u>337,313</u>	<u>344,597</u>
Investments	<u>143,802</u>	<u>142,424</u>
Total Financial Assets	<u>\$ 1,777,406</u>	<u>\$ 1,970,664</u>
Liabilities		
Bank indebtedness - Note 8	\$ 390,379	\$ -
Prepaid taxes	13,593	7,463
Accounts payable	219,429	179,316
Due to Federal Government and its Agencies	109,201	103,109
Due to Provincial Government and its Agencies	21,500	21,547
Due to other Local Governments	3,649	217
Accrued liabilities	23,584	49,075
Assets Valuation Allowances - uncollected taxes - Note 9	7,542	8,249
Long-term debt - Note 10	1,094,330	1,167,191
Funds held in trust	142,974	140,956
	<u>2,026,181</u>	<u>1,677,123</u>
Total Liabilities	<u>2,026,181</u>	<u>1,677,123</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>\$ (248,775)</u>	<u>\$ 293,541</u>
MUNICIPAL POSITION		
Capital Assets - Note 11	\$ 12,378,981	\$ 10,845,365
Asset Under Construction - Water Distribution System	-	44,136
Properties Acquired at Tax Sale	40,411	39,026
Prepaid expenses	28,732	15,067
	<u>12,448,124</u>	<u>10,943,594</u>
TOTAL MUNICIPAL POSITION - Note 13	<u>\$ 12,199,349</u>	<u>\$ 11,237,135</u>
Contingent Liabilities - Note 22		

ON BEHALF OF THE TOWN OF SHELBURNE

_____ Mayor

_____ Chief Administrative Officer

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS
MARCH 31st

	<u>2011</u>	<u>2010</u>
Annual Surplus (Deficit)	<u>\$ 947,165</u>	<u>\$ (186,058)</u>
Changes in tangible capital assets		
Acquisition of tangible capital assets	(2,105,284)	(259,550)
Amortization	<u>615,803</u>	<u>587,240</u>
Decrease (Increase) in net book value of tangible capital assets	<u>(1,489,481)</u>	<u>327,690</u>
Decrease in net assets	(542,316)	141,632
Net Assets, beginning of year	<u>293,541</u>	<u>151,909</u>
Net Assets (Liabilities), end of year	<u>\$ (248,775)</u>	<u>\$ 293,541</u>

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31st

	<u>2011</u>	<u>2010</u>
Operating Activities		
Current year Surplus (Deficit)	\$ 947,165	\$ (186,058)
Amortization	615,803	587,240
	<u>1,562,968</u>	<u>401,182</u>
Sources of Cash		
Decrease in receivables	7,284	88,614
Increase in prepaid taxes	6,130	-
Increase in accounts payable	24,098	-
Increase in valuation allowance	-	-
	<u>37,512</u>	<u>88,614</u>
Uses of Cash		
Increase in receivables	-	-
Decrease in prepaid taxes	-	(1,467)
Decrease in accounts payable	-	(63,947)
Decrease in valuation allowance	(707)	(1,761)
	<u>(707)</u>	<u>(67,175)</u>
Cash Provided from Operations	1,599,773	422,621
Financing Activities		
Issue of long-term debt	72,030	534,985
Principal repayment	(144,891)	(103,976)
Change in investments	(1,378)	-
Change in funds held in trust	2,018	880
Purchase of capital assets	(2,105,283)	(259,550)
	<u>(2,177,504)</u>	<u>172,339</u>
CHANGE IN CASH AND BANK	(577,731)	594,960
Balance forward	<u>1,483,643</u>	<u>888,683</u>
BALANCE, END OF YEAR	\$ 905,912	\$ 1,483,643
Cash and bank consist of:		
Cash and Bank	\$ 1,296,291	\$ 1,483,643
Bank indebtedness	(390,379)	-
	<u>\$ 905,912</u>	<u>\$ 1,483,643</u>

TOWN OF SHELBURNE
CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET 2011	ACTUAL 2011	ACTUAL 2010
Taxes			
Assessable Property			
Residential	\$ 1,173,044	\$ 1,172,903	\$ 1,141,462
Commercial			
Based on Taxable Assessments	664,234	666,528	667,260
Resource			
Based on Taxable Assessments	18,511	18,530	18,401
Forest Property (less than 50,000 acres)	39	39	39
	<u>1,855,828</u>	<u>1,858,000</u>	<u>1,827,162</u>
Business Property			
Business occupancy	19,625	19,625	61,010
Based on revenue (Bell Aliant)	23,914	23,915	24,295
	<u>43,539</u>	<u>43,540</u>	<u>85,305</u>
Special Assessments			
Environmental Health	<u>259,380</u>	<u>260,109</u>	<u>262,089</u>
Other			
Deed transfer tax	<u>35,000</u>	<u>34,085</u>	<u>22,960</u>
	<u>\$ 2,193,747</u>	<u>\$ 2,195,734</u>	<u>\$ 2,197,516</u>
Grants in Lieu of Taxes			
Federal Government			
	<u>\$ 23,915</u>	<u>\$ 24,456</u>	<u>\$ 23,915</u>
Provincial Government			
Property of supported institutions	3,808	3,808	3,680
Fire protection	4,800	4,841	4,785
	<u>8,608</u>	<u>8,649</u>	<u>8,465</u>
	<u>\$ 32,523</u>	<u>\$ 33,105</u>	<u>\$ 32,380</u>
Services Provided to Other Local Governments			
Fire protection	\$ 40,600	\$ 40,600	\$ 40,000
Sewer Maintenance	-	155	476
	<u>\$ 40,600</u>	<u>\$ 40,755</u>	<u>\$ 40,476</u>

TOWN OF SHELBURNE
CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET <u>2011</u>	ACTUAL <u>2011</u>	ACTUAL <u>2010</u>
Other Revenue from Own Sources			
Licenses and permits	\$ 3,300	\$ 2,195	\$ 2,310
Fines	10,000	9,870	7,444
Interest on investments	9,400	14,240	11,542
Interest on taxes, sewer and water	41,500	34,399	47,411
Cemetery	-	5,362	6,152
Miscellaneous	201,212	269,415	29,426
	<u>\$ 265,412</u>	<u>\$ 335,481</u>	<u>\$ 104,285</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 355,524	\$ 355,525	\$ 351,342
HST offset	13,295	13,295	15,309
	<u>\$ 368,819</u>	<u>\$ 368,820</u>	<u>\$ 366,651</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Capital projects	\$ 393,033	\$ 378,326	\$ 18,373
Federal Gas Tax	-	137,514	147,344
Atlantic Canada Opportunities Agency	-	24,550	-
Job grants	1,380	1,380	1,720
	<u>394,413</u>	<u>541,770</u>	<u>167,437</u>
Provincial Government			
Capital projects	393,033	543,890	58,338
Wage subsidies	-	-	272
Job Creation Partnership Project	-	-	4,959
Sustainability	-	1,220	21,312
Organization and Efficiency	-	10,000	-
Emergency Measures	1,000	1,000	1,000
Other grants	38,196	62,704	63,834
	<u>432,229</u>	<u>618,814</u>	<u>149,715</u>
	<u>\$ 826,642</u>	<u>\$ 1,160,584</u>	<u>\$ 317,152</u>
Other Conditional Transfers			
Surplus of Prior Years	\$ 43,000	\$ -	\$ -
Other Local Governments	2,500	2,500	2,500
Other	-	-	31,098
	<u>\$ 45,500</u>	<u>\$ 2,500</u>	<u>\$ 33,598</u>

TOWN OF SHELBURNE
CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	<u>BUDGET</u> <u>2011</u>	<u>ACTUAL</u> <u>2011</u>	<u>ACTUAL</u> <u>2010</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,869	\$ 15,862
Travel	3,500	1,517	2,879
Council			
Stipend	58,500	55,151	57,500
Travel	3,000	1,486	2,219
	<u>81,000</u>	<u>74,023</u>	<u>78,460</u>
General Administrative			
Administrative	327,149	337,902	280,595
Financial management	6,245	8,286	4,917
Taxation			
Assessment services	28,180	28,179	28,686
Tax billing	130	130	125
Common services	22,565	20,270	18,870
Other	200	-	-
	<u>384,469</u>	<u>394,767</u>	<u>333,193</u>
Amortization	<u>-</u>	<u>2,332</u>	<u>3,473</u>
Debt Charges			
Interest on short-term borrowings	4,000	3,504	3,146
Interest on long-term debt			
Debenture interest	6,648	6,647	7,517
	<u>10,648</u>	<u>10,151</u>	<u>10,663</u>
Valuation Allowances			
Uncollectible taxes	<u>-</u>	<u>(706)</u>	<u>197</u>
Other General Government Services			
Elections and plebiscites	-	10,604	-
Governance and Organizational Study	21,000	20,380	-
General accident and damage claims and public liability insurance	35,885	39,006	30,604
Intergovernmental relations	1,637	1,637	1,616
Grants to other organizations and individuals	33,204	32,268	33,550
Other	2,500	2,880	3,290
	<u>94,226</u>	<u>106,775</u>	<u>69,060</u>
	<u>\$ 570,343</u>	<u>\$ 587,342</u>	<u>\$ 495,046</u>

TOWN OF SHELBURNE
CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	<u>BUDGET</u> <u>2011</u>	<u>ACTUAL</u> <u>2011</u>	<u>ACTUAL</u> <u>2010</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 527,512	\$ 510,134	\$ 514,440
Traffic activities	1,000	298	234
Other	806	505	927
	<u>529,318</u>	<u>510,937</u>	<u>515,601</u>
Law Enforcement			
Prosecuting attorney	1,550	1,329	2,729
Protective Services and Corrections	23,594	23,594	30,215
Other - By-law Enforcement Officer	12,805	8,050	-
	<u>37,949</u>	<u>32,973</u>	<u>32,944</u>
Fire Protection			
Administration	4,590	4,208	3,935
Fire fighting force	26,075	25,483	24,519
Fire alarm systems	2,000	-	173
Water supply and hydrants	-	39	-
Training	2,000	-	-
Fire stations and buildings	30,000	30,092	26,384
Fire fighting equipment	23,000	20,755	22,248
Other	9,300	9,265	9,520
	<u>96,965</u>	<u>89,842</u>	<u>86,779</u>
Emergency Measures			
	<u>4,328</u>	<u>4,328</u>	<u>4,328</u>
Amortization			
	<u>-</u>	<u>66,802</u>	<u>66,802</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	9,975	9,974	8,879
	<u>9,975</u>	<u>9,974</u>	<u>8,879</u>
Other			
Animal and pest control	3,000	344	4,176
	<u>3,000</u>	<u>344</u>	<u>4,176</u>
	<u>\$ 681,535</u>	<u>\$ 715,200</u>	<u>\$ 719,509</u>

TOWN OF SHELBURNE
CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET 2011	ACTUAL 2011	ACTUAL 2010
Transportation Services			
Common Services			
Administration	\$ 33,647	\$ 30,835	\$ 29,907
Equipment (general)	34,500	27,649	29,028
Small tools and equipment	6,500	5,756	5,000
Workshops, yards and other buildings	11,000	10,189	9,420
Other	500	855	257
	<u>86,147</u>	<u>75,284</u>	<u>73,612</u>
Road Transport			
Administration	183,289	174,833	160,835
Roads and streets	103,603	83,168	107,885
Street lighting	62,325	60,927	59,758
Traffic services	8,000	5,407	954
Parking	-	-	18,007
	<u>357,217</u>	<u>324,335</u>	<u>347,439</u>
Amortization	<u>-</u>	<u>102,671</u>	<u>87,869</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	9,634	10,129	10,837
Term loan interest	306	306	370
	<u>9,940</u>	<u>10,435</u>	<u>11,207</u>
Water Transport			
Other	<u>1,000</u>	<u>384</u>	<u>227</u>
	<u>\$ 454,304</u>	<u>\$ 513,109</u>	<u>\$ 520,354</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 43,677	\$ 35,838	\$ 73,302
Sewage collection systems	3,000	3,382	1,000
Sewage lift stations	33,000	23,595	31,936
Sewage treatment and disposal	43,500	38,416	44,791
	<u>123,177</u>	<u>101,231</u>	<u>151,029</u>
Garbage and Waste Collection and Disposal			
Administration	2,155	2,100	2,145
Joint Services Board	204,746	204,746	228,435
Garbage and waste collection	1,845	1,285	568
Other	1,600	853	1,202
	<u>210,346</u>	<u>208,984</u>	<u>232,350</u>
Amortization	<u>-</u>	<u>113,337</u>	<u>114,454</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	3,702	3,702	4,186
	<u>3,702</u>	<u>3,702</u>	<u>4,186</u>
	<u>\$ 337,225</u>	<u>\$ 427,254</u>	<u>\$ 502,019</u>

TOWN OF SHELBURNE
CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET 2011	ACTUAL 2011	ACTUAL 2010
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 3,000	\$ 2,585	\$ 6,023
Research and planning	1,700	200	200
	<u>4,700</u>	<u>2,785</u>	<u>6,223</u>
Community Development			
Administration	-	29,994	-
Community Sustainability	10,000	-	30,717
Waterfront Project	20,000	40,871	17,257
Other	6,750	8,231	7,413
	<u>36,750</u>	<u>79,096</u>	<u>55,387</u>
Regional Development Commissions			
Assistance to regional development	-	22,240	8,340
Other	8,340	-	122
	<u>8,340</u>	<u>22,240</u>	<u>8,462</u>
Amortization			
	<u>-</u>	<u>658</u>	<u>658</u>
Other Environmental Development Services			
Tourism	25,200	23,926	24,344
Alternative Energy Strategy	13,706	7,072	-
Energy Management Program	30,000	5,777	-
Other	9,500	9,604	8,950
	<u>78,406</u>	<u>46,379</u>	<u>33,294</u>
	<u>\$ 128,196</u>	<u>\$ 151,158</u>	<u>\$ 104,024</u>
Recreation and Cultural Services			
Recreation			
Administration	\$ 82,310	\$ 46,408	\$ 78,444
Community centres and halls	30,000	37,742	26,313
Parks and playgrounds	74,700	69,435	67,102
Other	22,953	16,163	22,463
	<u>209,963</u>	<u>169,748</u>	<u>194,322</u>
Cultural			
Community use of schools	46,196	59,634	67,224
Western County Regional Library	11,600	11,600	11,164
Libraries	16,500	14,929	14,964
Other	4,000	3,538	3,200
	<u>78,296</u>	<u>89,701</u>	<u>96,552</u>
Amortization			
	<u>-</u>	<u>164,533</u>	<u>176,980</u>
	<u>\$ 288,259</u>	<u>\$ 423,982</u>	<u>\$ 467,854</u>

TOWN OF SHELBURNE
CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET <u>2011</u>	ACTUAL <u>2011</u>	ACTUAL <u>2010</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 50,000	\$ 23,584	\$ 49,075
Other	500	<u>500</u>	<u>500</u>
	<u>\$ 50,500</u>	<u>\$ 24,084</u>	<u>\$ 49,575</u>

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2011

1. Status of the Entity

The incorporated 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, 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, Port Authority Operating Fund, Port Authority Capital Fund, Special Reserve Funds, Muir-Cox Shipyard Property Capital Fund, Cemetery Commission Operating Fund, Cemetery Commission Capital Fund and the Cenotaph Operating Fund.

3. Accounting Policies

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 Service Nova Scotia and Municipal Relations.

(a) Revenue and Expenditures

Major revenue and expenditure items are recorded on an accrual basis except for interest on long-term debt which is recorded as paid.

(b) Tangible Capital Assets

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 in progress 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.

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 - \$329,800; Wharf - \$220,200. Funds received through capital assistance programs, cost sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets.

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2011

3. Accounting Policies (Continued)

- (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%	Wharves	4.0%
Vehicles	10%-20%	Engineered Structures	2.0%
Bridges	4.0%	Water Utility	1.3%-20%

(d) Valuation Allowances

Uncollected Taxes and Rates

The Town provides for an allowance for Uncollected Taxes and Rates equal to uncollected business occupancy taxes, commercial equipment taxes and related interest charges at the end of the fiscal period plus specific other 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) 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 charges the water utility \$20,000 per year (2010 - \$20,000) for administration expenses. Operating and maintenance expenses incurred for the benefit of both the municipal unit and water utility are allocated 74% (2010 - 74%) to general operations and 26% (2010 - 26%) to the water utility.

(f) Vacation Pay

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

(g) Sick Leave

Under a union agreement with the Town's unionized employees, all employees may accumulate sick leave credits to a maximum of one hundred twenty days, at the rate of one and one-half days per month of actual service. All unused sick benefits shall be canceled on termination of employment.

The accrual for sick leave for unionized 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 to be adjusted accordingly.

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31st

	<u>2011</u>	<u>2010</u>
4. Cash		
Unrestricted		
General Operating Fund	\$ -	\$ 78,095
Water Utility Operating Fund	143,242	401,114
Port Authority Operating Fund	413,759	424,830
Cemetery Commission Operating Fund	6,173	6,473
Cenotaph Operating Fund	700	340
Special Reserve Fund - Operating	173,769	62,180
	737,643	973,032
Restricted		
Capital General Fund	9,165	8,743
Water Utility Capital Fund	189,021	187,570
Muir-Cox Shipyard Property Capital Fund	2,073	2,056
Special Reserve Fund - Capital	358,389	308,398
Special Reserve Fund - Water Capital	-	3,844
	558,648	510,611
	\$ 1,296,291	\$ 1,483,643

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

5. Taxes, Water Rates and Accrued Interest

Taxes receivable - Note 6	\$ 105,954	\$ 98,980
Sewer maintenance charges receivable - Note 7	36,592	38,843
Sewer connections receivable	3,250	3,250
Water rates receivable	48,877	42,963
Accrued interest receivable	11,464	9,874
	\$ 206,137	\$ 193,910

6. Taxes Receivable

	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 98,980	\$ 98,980	\$ 108,651
Current levy	1,877,625	-	1,877,625	1,888,172
	1,877,625	98,980	1,976,605	1,996,823
Deduct: collections	1,796,157	74,494	1,870,651	1,896,170
Written off	-	-	-	1,673
	1,796,157	74,494	1,870,651	1,897,843
BALANCE, MARCH 31st	\$ 81,468	\$ 24,486	\$ 105,954	\$ 98,980

Rates: \$2.06 Residential
\$3.81 Commercial

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31st

			<u>2011</u>	<u>2010</u>
7. Sewer Maintenance Charges Receivable				
	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 38,843	\$ 38,843	\$ 45,625
Current levy	260,109	-	260,109	262,089
	<u>260,109</u>	<u>38,843</u>	<u>298,952</u>	<u>307,714</u>
Deduct: collections	230,810	30,956	261,766	268,871
Written-off	-	594	594	-
	<u>230,810</u>	<u>31,550</u>	<u>262,360</u>	<u>268,871</u>
BALANCE, MARCH 31st	<u>\$ 29,299</u>	<u>\$ 7,293</u>	<u>\$ 36,592</u>	<u>\$ 38,843</u>

8. Bank Indebtedness

Bank overdraft		
General Operating Fund	<u>\$ 390,379</u>	<u>\$ -</u>

The Town has a revolving line of credit of \$1,115,463 with CIBC. Interest is calculated at CIBC prime rate. The line of credit is not secured.

9. Assets Valuation Allowance

Uncollectible Taxes and Rates			
Balance, beginning of year		\$ 8,249	\$ 10,010
Change in year - increase (decrease)		<u>(707)</u>	<u>(1,761)</u>
		<u>\$ 7,542</u>	<u>\$ 8,249</u>

10. Long-Term Debt

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

Debenture	2012	2013	2014	2015	2016	Thereafter	Total
24-A-1 \$	38,300	\$ 38,300	\$ 38,300	\$ 38,300	\$ -	\$ -	\$ 153,200
25-A-1	29,850	29,850	29,850	29,850	29,850	-	149,250
27-A-1	30,826	30,826	30,826	30,826	30,826	61,650	215,780
29-A-1	29,267	29,267	29,267	29,267	29,267	263,398	409,733
29-B-1	11,648	11,648	11,648	11,648	7,549	30,196	84,337
30-A-1	7,203	7,203	7,203	7,203	7,203	36,015	72,030
CIBC	5,000	5,000	-	-	-	-	10,000
	<u>\$ 152,094</u>	<u>\$ 152,094</u>	<u>\$ 147,094</u>	<u>\$ 147,094</u>	<u>\$ 104,695</u>	<u>\$ 391,259</u>	<u>\$ 1,094,330</u>

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31st

	<u>2011</u>	<u>2010</u>
11. Capital Assets		
Cost - Page 61 - 62	\$ 19,720,126	\$ 17,779,225
Accumulated Amortization - Page 63 - 64	<u>(7,341,145)</u>	<u>(6,933,860)</u>
	<u>\$ 12,378,981</u>	<u>\$ 10,845,365</u>
12. Accumulated Surplus		
Balance, beginning of year	\$ 11,237,135	\$ 11,345,947
Correct for misclassification in prior year - Note 24	-	98,051
Current year surplus (deficit)	947,165	(186,058)
Change in non-financial assets included in current year surplus	<u>15,049</u>	<u>(20,805)</u>
Accumulated Surplus, end of year	<u>\$ 12,199,349</u>	<u>\$ 11,237,135</u>
13. Total Municipal Position		
Fund Balances		
General Operating	\$ 77,651	\$ 43,874
Water Operating	(750,812)	330,388
Port Authority Operating	444,502	443,082
Cemetery Commission Operating	(4,545)	(413)
Cenotaph Operating	9,666	9,665
	<u>(223,538)</u>	<u>826,596</u>
Reserves	<u>664,947</u>	<u>403,726</u>
Investment in Capital Assets		
General Capital Fund	4,441,463	4,648,363
Water Capital Fund	2,268,598	1,304,036
Port Authority Capital Fund	823,248	841,988
Muir-Cox Shipyard Property Capital Fund	1,220,932	1,275,409
Cemetery Commission Capital Fund	6,793	7,326
	<u>8,761,034</u>	<u>8,077,122</u>
Capital Asset Replacement Fund - Note 14	<u>428,049</u>	<u>283,049</u>
Deferred Contributions - Note 15	<u>2,568,857</u>	<u>1,646,642</u>
Total Municipal Position	<u>\$ 12,199,349</u>	<u>\$ 11,237,135</u>
14. Capital Asset Replacement Fund		
The Water Utility is required by the Nova Scotia Utility and Review Board to fund depreciation expense to enable it to replace its capital assets.		
Balance, beginning of year	\$ 283,049	\$ 367,840
Add: Depreciation transfer	143,548	114,379
Add: Interest earned	1,452	830
Less: Funds used current year's projects	<u>-</u>	<u>(200,000)</u>
BALANCE, END OF YEAR	<u>\$ 428,049</u>	<u>\$ 283,049</u>

The Water Utility has not funded its depreciation expense for the previous year.

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31st

	<u>2011</u>	<u>2010</u>
15. Deferred Contributions		
Since 2007 funds received by the Water Utility Capital Fund through capital assistance programs or cost sharing arrangements have been recorded as deferred contributions (Refer Note 3(b))		
Balance, beginning of year	\$ 1,646,642	\$ 1,569,931
Add: Federal grants	378,325	18,373
Provincial grants	543,890	58,338
	<u>2,568,857</u>	<u>1,646,642</u>
BALANCE, END OF YEAR	\$ 2,568,857	\$ 1,646,642
16. Contributions to Boards and Commissions		
(a) Boards in which the Town of Shelburne has 100% interest		
- Shelburne Cenotaph Fund		
Each year, the Cenotaph funds its operation through interest income.		
- Shelburne Cemetery Commission		
The Town of Shelburne contributes to the Commission each year through an allocation from its General Operating budget 2011 - \$14,000 (2010 - \$12,000).		
(b) Boards in which the Town of Shelburne has less than 100% interest		
- Joint Services Board - 20.42% interest (2010 - 20.42%)		
In 2011, the Town contributed \$204,746 (2010 - \$228,435) as its share of operations for the Joint Services Board. The Board administers the Building Inspector Department and provides solid waste collection services for this Municipal Unit, The Town of Lockeport, and the Municipality of the District of Shelburne.		
- Tri-County Housing Authority (a body which incorporates the former Shelburne Regional Housing Authority) - commitment to finance 12.07% of the deficits incurred on certain properties located in the Town. During 2011, the Town provided \$23,584 (2010 - \$49,075) to the Housing Authority to fund its share of the previous year's deficit.		
17. Interfund Receivables and Payables		
The following transfers were outstanding at year end:		
General Operating Fund		
Due to:		
- Water Utility Capital Fund	\$ 302	\$ 83
- Port Authority Fund	9,973	-
- Special Reserve Fund	110,620	4,800
Water Revenue Fund		
Due to:		
- General Operating Fund	\$ 662,767	\$ 40,191
- Water Utility Capital Fund	257,927	114,379

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31st

	<u>2011</u>		<u>2010</u>
17. Interfund Receivables and Payables (Continued)			
Water Capital Fund			
Due to:			
- Special Reserve Fund	\$	-	\$ 849
Port Authority Operating Fund			
Due to:			
- Water Utility Operating Fund	\$	937	\$ 66
Cemetery Commission Operating Fund			
Due to:			
- General Operating Fund	\$	2,113	\$ 804
Cenotaph Fund			
Due to:			
- General Operating Fund	\$	1,316	\$ 929

The balances outstanding at the balance sheet date are to be repaid during the 2012 fiscal year from the accounts of the respective funds. During the year not all balances outstanding as of March 31, 2010 were repaid.

18. Pension Plan

The Town contributes to a Group Registered Retirement Savings Plan for all full-time employees. Sun Life Assurance began administering the money purchase pension plan effective September 30, 1992.

19. Contractual Obligations

Pension of Former Town Clerk

Under a By-Law dated March 27, 1985, the Town was required to pay a basic pension to a former Clerk Treasurer. During the year the former Clerk Treasurer passed away. The Town has no further contractual obligations.

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2011

20. Remuneration/Expenses

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

	<u>Remuneration</u>	<u>Expenses</u>
Mayor		
Alan Delaney	\$ 16,000	\$ 1,517
Councillors		
Elizabeth Acker	11,000	93
Anthony Mahaney	9,500	25
Karen Matatall	3,958	-
Bernard Nickerson	9,500	269
Michael Race	9,500	25
Elizabeth Rhuland	9,500	1,048
Robert Sinden	3,167	25
Clerk		
Wilmont Hardy	33,290	68
Chief Administrator Officer		
Rhonda Henneberry	30,661	3,523
Department Heads		
Public Works / Manager of Infrastructure		
Brian O'Connor	53,405	1,998
Recreation / Community Economic Development		
Gerald Locke	51,228	372
Water Utility		
Charles Thomas	41,804	2,243
Water and Wastewater		
Herb Locke	7,640	-
Peggy Ruiz	18,944	714

21. Guarantees

South West Shore Development Authority (SWSDA)
SWSDA, incorporated under the Societies Act of Nova Scotia, of which the Town was a member, ceased operations during the year and has entered receivership.

Subsequent to year end the Royal Bank of Canada exercised the guarantee provided by the Town for an established line of credit for a maximum \$22, 500. The Town was required to pay \$22,240, which has been recorded as a liability as at March 31, 2011.

22. Contingent Liabilities

The Town of Shelburne has been named a defendant in two separate lawsuits. As of the date of the Auditors' Report, the amount of liability, if any, arising from these actions cannot be determined. Any future costs will be accounted for prospectively.

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, however, initial test indicate the soil is contaminated in the immediate vicinity of the second location. The Town has made no provision for the estimated cost of removing the contaminated soil.

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2011

23. Subsequent Event

In June 2011 the Water Utility of the Town of Shelburne received debenture funds in the amount of \$1,015,046 from Nova Scotia Municipal Finance Corporation for the waterline extension project.

24. Correct for Misclassification in Prior Year

A portion of the accumulated amortization amount in the Water Utility tangible capital assets carried forward in the 2010 financial statements was misclassified. The 2010 opening municipal position has been increased by \$98,051. The 2010 opening accumulated amortization has been reduced by \$98,051.

25. Comparative Figures

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

**TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st**

	PAGE	BUDGET <u>2011</u>	ACTUAL <u>2011</u>	ACTUAL <u>2010</u>
REVENUE				
Taxes	25	\$ 2,193,747	\$ 2,195,734	\$ 2,197,516
Grants in Lieu of Taxes	25	32,523	33,105	32,380
Services Provided to Other Local Governments	25	40,600	40,755	40,476
Other Revenue from Own Sources	26	130,157	111,236	128,314
Unconditional Transfers from Other Governments	26	368,819	368,820	366,651
Conditional Transfers from Federal and Provincial Governments and Their Agencies	26	40,576	100,854	93,097
Other Transfers	26	186,807	118,788	186,259
		<u>\$ 2,993,229</u>	<u>\$ 2,969,292</u>	<u>\$ 3,044,693</u>
EXPENDITURES				
General Government Services	27	\$ 535,849	\$ 565,066	\$ 481,183
Protective Services	28	725,720	692,392	777,785
Transportation Services	29	532,259	488,958	469,835
Environmental Health Services	29	350,635	328,087	394,085
Environmental Development Services	30	127,821	150,500	106,295
Recreation and Cultural Services	30	290,638	261,828	292,948
Public Health and Welfare Services	31	64,500	38,084	61,575
Fiscal Services	31	126,710	172,083	127,315
Education		238,517	238,517	248,852
		<u>2,992,649</u>	<u>2,935,515</u>	<u>2,959,873</u>
Excess Revenue over Expenditures		<u>580</u>	<u>33,777</u>	<u>84,820</u>
		<u>\$ 2,993,229</u>	<u>\$ 2,969,292</u>	<u>\$ 3,044,693</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Bank	\$ -	\$ 78,095
Receivables		
Taxes and Rates		
Taxes Receivable - Note 6	105,954	98,980
Sewer maintenance charges - Note 7	36,592	38,843
Accrued interest and penalties	11,464	9,874
Sewer connection charges	3,250	3,250
Due from Federal Government and its Agencies		
Conditional transfers	5,717	5,433
Due from Provincial Government and its Agencies		
Conditional transfers	13,000	3,574
Due from Other Local Governments	737	1,427
Due from Own Funds and Agencies - Note 17		
Water Utility Revenue Fund	662,767	40,191
Cemetery Fund	2,113	804
Cenotaph	1,316	929
Special Reserve Fund	-	4,800
Other Receivables		
Trade Accounts	52,971	42,382
	<u>895,881</u>	<u>250,487</u>
Investments, at cost	<u>6,139</u>	<u>5,786</u>
Properties Acquired at Tax Sale	<u>1,385</u>	<u>31,194</u>
Prepaid Expenses	<u>28,287</u>	<u>14,551</u>
	<u>\$ 931,692</u>	<u>\$ 380,113</u>

Continued...

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON- CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2011</u>	<u>2010</u>
LIABILITIES		
Bank Indebtedness - Note 8	<u>\$ 390,379</u>	<u>\$ -</u>
Payables		
Own Funds and Agencies - Note 17		
Port Authority	9,973	-
Special Reserve Fund	110,620	-
Water Utility Capital Fund	302	83
	<u>120,895</u>	<u>83</u>
Due to Federal Government and its Agencies	104,637	100,321
Due to Provincial Government and its Agencies	21,184	20,857
Due to other Local Governments	3,649	217
Debentures and coupons matured and unpaid	-	373
Trade accounts	162,439	143,815
Accrued liabilities - Housing Authority deficit	23,584	49,075
	<u>315,493</u>	<u>314,658</u>
Other Liabilities		
Prepayment of taxes	<u>13,593</u>	<u>7,463</u>
Assets Valuation Allowances		
For uncollected taxes - Note 9	<u>7,542</u>	<u>8,249</u>
Deferred Revenue	<u>6,139</u>	<u>5,786</u>
	<u>854,041</u>	336,239
EQUITY		
Surplus (Deficit)	<u>77,651</u>	<u>43,874</u>
	<u>\$ 931,692</u>	<u>\$ 380,113</u>
Contractual Obligations - Note 19		
Contingent Liabilities - Note 22		

ON BEHALF OF THE TOWN OF SHELBURNE

_____ Mayor

_____ Chief Administrative Officer

TOWN OF SHELBURNE
GENERAL SECTION
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	<u>BUDGET</u> <u>2011</u>	<u>ACTUAL</u> <u>2011</u>	<u>ACTUAL</u> <u>2010</u>
Taxes			
Assessable Property			
Residential	\$ 1,173,044	\$ 1,172,903	\$ 1,141,462
Commercial			
Based on Taxable Assessments	664,234	666,528	667,260
Resource			
Based on Taxable Assessments	18,511	18,530	18,401
Forest Property (less than 50,000 acres)	39	39	39
	<u>1,855,828</u>	<u>1,858,000</u>	<u>1,827,162</u>
Business Property			
Business occupancy	19,625	19,625	61,010
Based on revenue (Bell Aliant)	23,914	23,915	24,295
	<u>43,539</u>	<u>43,540</u>	<u>85,305</u>
Special Assessments			
Environmental Health	<u>259,380</u>	<u>260,109</u>	<u>262,089</u>
Other			
Deed transfer tax	<u>35,000</u>	<u>34,085</u>	<u>22,960</u>
	<u>\$ 2,193,747</u>	<u>\$ 2,195,734</u>	<u>\$ 2,197,516</u>
Grants in Lieu of Taxes			
Federal Government	<u>\$ 23,915</u>	<u>\$ 24,456</u>	<u>\$ 23,915</u>
Provincial Government			
Property of supported institutions	3,808	3,808	3,680
Fire protection	4,800	4,841	4,785
Special Assessments	<u>8,608</u>	<u>8,649</u>	<u>8,465</u>
	<u>\$ 32,523</u>	<u>\$ 33,105</u>	<u>\$ 32,380</u>
Services Provided to Other Local Governments			
Fire protection	\$ 40,600	\$ 40,600	\$ 40,000
Sewer Maintenance	-	155	476
	<u>\$ 40,600</u>	<u>\$ 40,755</u>	<u>\$ 40,476</u>

TOWN OF SHELBURNE
GENERAL SECTION
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET 2011	ACTUAL 2011	ACTUAL 2010
Other Revenue from Own Sources			
Licenses and permits	\$ 3,300	\$ 2,195	\$ 2,310
Fines	10,000	9,870	7,444
Interest on investments	3,000	1,303	2,057
Interest on taxes	40,000	33,229	39,043
Miscellaneous	73,857	64,639	77,460
	<u>\$ 130,157</u>	<u>\$ 111,236</u>	<u>\$ 128,314</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 355,524	\$ 355,525	\$ 351,342
HST offset	13,295	13,295	15,309
	<u>\$ 368,819</u>	<u>\$ 368,820</u>	<u>\$ 366,651</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Job grants	\$ 1,380	\$ 1,380	\$ 1,720
Atlantic Canada Opportunities	-	24,550	-
	<u>1,380</u>	<u>25,930</u>	<u>1,720</u>
Provincial Government			
Wage Subsidies	-	-	272
Job Creation Partnership Project	-	-	4,959
Sustainability	-	1,220	21,312
Organization and Efficiency	-	10,000	-
Emergency Measures	1,000	1,000	1,000
Other	38,196	62,704	63,834
	<u>39,196</u>	<u>74,924</u>	<u>91,377</u>
	<u>\$ 40,576</u>	<u>\$ 100,854</u>	<u>\$ 93,097</u>
Other Transfers			
Surplus of Prior Years	\$ 43,000	\$ -	\$ -
Transfer from own funds	70,790	44,753	63,202
Conditional transfer - Other Local Governments	2,500	2,500	2,500
Conditional transfer - Other funds	70,517	71,535	120,557
	<u>\$ 186,807</u>	<u>\$ 118,788</u>	<u>\$ 186,259</u>

TOWN OF SHELBURNE
GENERAL SECTION
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	<u>BUDGET</u> <u>2011</u>	<u>ACTUAL</u> <u>2011</u>	<u>ACTUAL</u> <u>2010</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,869	\$ 15,862
Travel	3,500	1,517	2,879
Council			
Stipend	58,500	55,151	57,500
Travel	3,000	1,486	2,219
	<u>81,000</u>	<u>74,023</u>	<u>78,460</u>
General Administrative			
Administrative	285,099	279,285	267,785
Financial management	6,245	8,286	4,917
Taxation			
Assessment services	28,180	28,179	28,686
Tax billing	130	130	125
Common services	22,565	20,270	18,870
	<u>342,219</u>	<u>336,150</u>	<u>320,383</u>
Purchase of Capital Assets	<u>7,756</u>	<u>38,673</u>	<u>2,420</u>
Debt Charges			
Interest on short-term borrowings	4,000	3,504	3,146
Interest on long-term debt			
Debenture interest	6,648	6,647	7,517
	<u>10,648</u>	<u>10,151</u>	<u>10,663</u>
Valuation Allowances			
Uncollectible taxes	<u>-</u>	<u>(706)</u>	<u>197</u>
Other General Government Services			
Elections and plebiscites	-	10,604	-
Governance and Organizational Study	21,000	20,380	-
General accident and damage claims and public liability insurance	35,885	39,006	30,604
Intergovernmental relations	1,637	1,637	1,616
Grants to other organizations and individuals	33,204	32,268	33,550
Other	2,500	2,880	3,290
	<u>94,226</u>	<u>106,775</u>	<u>69,060</u>
	<u>\$ 535,849</u>	<u>\$ 565,066</u>	<u>\$ 481,183</u>

TOWN OF SHELBURNE
GENERAL SECTION
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET <u>2011</u>	ACTUAL <u>2011</u>	ACTUAL <u>2010</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 527,512	\$ 510,134	\$ 514,440
Traffic activities	1,000	298	234
Other	806	505	927
	<u>529,318</u>	<u>510,937</u>	<u>515,601</u>
Law Enforcement			
Prosecuting attorney	1,550	1,329	2,729
Protective Services and Corrections	23,594	23,594	30,215
Other - By-law Enforcement Officer	12,805	8,050	-
	<u>37,949</u>	<u>32,973</u>	<u>32,944</u>
Fire Protection			
Administration	4,590	4,208	3,935
Fire fighting force	26,075	25,483	24,519
Fire alarm systems	2,000	-	173
Water supply and hydrants	42,451	42,370	22,136
Training	2,000	-	-
Fire stations and buildings	30,000	30,092	26,384
Fire fighting equipment	23,000	20,755	22,248
Other	9,300	9,265	9,520
	<u>139,416</u>	<u>132,173</u>	<u>108,915</u>
Emergency Measures	<u>4,328</u>	<u>4,328</u>	<u>4,328</u>
Purchase of Capital Assets	<u>-</u>	<u>-</u>	<u>100,725</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	9,975	9,974	8,879
Term loan interest	1,734	1,663	2,217
	<u>11,709</u>	<u>11,637</u>	<u>11,096</u>
Other			
Animal and pest control	<u>3,000</u>	<u>344</u>	<u>4,176</u>
	<u>\$ 725,720</u>	<u>\$ 692,392</u>	<u>\$ 777,785</u>

TOWN OF SHELBURNE
GENERAL SECTION
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET <u>2011</u>	ACTUAL <u>2011</u>	ACTUAL <u>2010</u>
Transportation Services			
Common Services			
Administration	\$ 33,647	\$ 30,835	\$ 29,907
Equipment (general)	34,500	27,649	29,028
Small tools and equipment	6,500	5,756	5,000
Workshops, yards and other buildings	11,000	10,189	9,420
Other	500	855	257
	<u>86,147</u>	<u>75,284</u>	<u>73,612</u>
Road Transport			
Administration	183,289	174,833	160,835
Roads and streets	103,603	83,168	107,885
Street lighting	62,325	60,927	59,758
Traffic services	8,000	5,407	954
Parking	-	-	18,007
	<u>357,217</u>	<u>324,335</u>	<u>347,439</u>
Purchase of Capital Assets	<u>77,955</u>	<u>79,015</u>	<u>37,350</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	9,634	9,634	10,837
Term loan interest	306	306	370
	<u>9,940</u>	<u>9,940</u>	<u>11,207</u>
Water Transport			
Other	<u>1,000</u>	<u>384</u>	<u>227</u>
	<u>\$ 532,259</u>	<u>\$ 488,958</u>	<u>\$ 469,835</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 43,677	\$ 35,838	\$ 73,302
Sewage collection systems	3,000	3,382	1,000
Sewage lift stations	33,000	23,595	31,936
Sewage treatment and disposal	43,500	38,416	44,791
	<u>123,177</u>	<u>101,231</u>	<u>151,029</u>
Garbage and Waste Collection and Disposal			
Administration	2,155	2,100	2,145
Joint Services Board	204,746	204,746	228,435
Garbage and waste collection	1,845	1,285	568
Other	1,600	853	1,202
	<u>210,346</u>	<u>208,984</u>	<u>232,350</u>
Purchase of Capital Assets	<u>13,410</u>	<u>14,170</u>	<u>6,520</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	3,702	3,702	4,186
	<u>3,702</u>	<u>3,702</u>	<u>4,186</u>
	<u>\$ 350,635</u>	<u>\$ 328,087</u>	<u>\$ 394,085</u>

TOWN OF SHELBURNE
GENERAL SECTION
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	BUDGET 2011	ACTUAL 2011	ACTUAL 2010
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 3,000	\$ 2,585	\$ 6,023
Research and planning	1,325	200	200
	<u>4,325</u>	<u>2,785</u>	<u>6,223</u>
Community and Economic Development			
Administration	-	29,994	-
Community Sustainability	10,000	-	30,717
Waterfront Project	20,000	40,871	17,257
Other	6,750	8,231	7,413
	<u>36,750</u>	<u>79,096</u>	<u>55,387</u>
Regional Development Commissions			
Assistance to regional development	-	22,240	8,340
Other	8,340	-	122
	<u>8,340</u>	<u>22,240</u>	<u>8,462</u>
Other Environmental Development Services			
Tourism	25,200	23,926	24,344
Alternative Energy Strategy	13,706	7,072	-
Energy Management Program	30,000	5,777	-
Other	9,500	9,604	8,950
	<u>78,406</u>	<u>46,379</u>	<u>33,294</u>
Purchase of Capital Assets			
	-	-	2,929
	<u>\$ 127,821</u>	<u>\$ 150,500</u>	<u>\$ 106,295</u>
Recreation and Cultural Services			
Recreation			
Administration	\$ 82,310	\$ 46,408	\$ 78,444
Community centres and halls	30,000	37,742	26,313
Parks and playgrounds	74,700	69,435	67,102
Other	22,953	16,163	22,463
	<u>209,963</u>	<u>169,748</u>	<u>194,322</u>
Cultural			
Community use of schools	46,196	59,634	67,224
Western County Regional Library	11,600	11,600	11,164
Libraries	16,500	14,929	14,964
Other	4,000	3,538	3,200
	<u>78,296</u>	<u>89,701</u>	<u>96,552</u>
Purchase of Capital Assets			
	2,379	2,379	2,074
	<u>\$ 290,638</u>	<u>\$ 261,828</u>	<u>\$ 292,948</u>

TOWN OF SHELBURNE
GENERAL SECTION
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

	<u>BUDGET</u> <u>2011</u>	<u>ACTUAL</u> <u>2011</u>	<u>ACTUAL</u> <u>2010</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 50,000	\$ 23,584	\$ 49,075
Other	500	500	500
	<u>50,500</u>	<u>24,084</u>	<u>49,575</u>
Public Health			
Cemetery	14,000	14,000	12,000
	<u>14,000</u>	<u>14,000</u>	<u>12,000</u>
	<u>\$ 64,500</u>	<u>\$ 38,084</u>	<u>\$ 61,575</u>
Fiscal Services			
Debt principal	\$ 126,710	\$ 126,710	\$ 115,062
Transfer to own funds	-	45,373	12,253
	<u>126,710</u>	<u>172,083</u>	<u>127,315</u>
	<u>\$ 126,710</u>	<u>\$ 172,083</u>	<u>\$ 127,315</u>

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON- CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st**

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and bank	\$ 9,165	\$ 8,743
Tangible Capital Assets - Note 3 (b), (c)	5,100,039	5,393,234
Property acquired at tax sale	<u>39,026</u>	<u>7,832</u>
	<u>\$ 5,148,230</u>	<u>\$ 5,409,809</u>
LIABILITIES		
Long-Term Debt		
Loan from Special Reserve Fund - Operating	\$ 22,169	\$ 33,255
Loan - CIBC - Note 10	10,000	15,000
Debentures issued to Provincial Government Agencies - Note 10 Nova Scotia Municipal Finance Corporation	<u>674,597</u>	<u>713,191</u>
	706,766	761,446
EQUITY		
Investment in Capital Assets	<u>4,441,464</u>	<u>4,648,363</u>
	<u>\$ 5,148,230</u>	<u>\$ 5,409,809</u>

ON BEHALF OF THE TOWN OF SHELBURNE

_____ Mayor

_____ Chief Administrative Officer

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS
YEAR ENDED MARCH 31st**

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 4,648,363	\$ 4,873,003
Add:		
Term debt retired	126,710	115,062
Capital expenditures from revenue	102,643	120,594
Properties acquired at tax sale	31,194	-
Government funding	-	14
Other	423	31,426
	<u>260,970</u>	<u>267,096</u>
	4,909,333	5,140,099
Deduct:		
Issue of debenture	72,030	95,986
Amortization	395,839	395,750
	<u>467,869</u>	<u>491,736</u>
BALANCE, END OF YEAR	\$ 4,441,464	\$ 4,648,363

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2011

	<u>Cost</u> <u>March 31/10</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/11</u>
Land and Water Lots				
General Government	\$ 92,559	\$ 7,479	\$ -	\$ 100,038
Protective Services	12,119	-	-	12,119
Transportation Services	500	-	-	500
Environmental Health Services	67,610	-	-	67,610
Environmental Development Services	13,200	-	-	13,200
Recreation, Cultural and Education	92,762	-	-	92,762
	<u>278,750</u>	<u>7,479</u>	<u>-</u>	<u>286,229</u>
Land Improvements				
Protective Services	11,510	-	-	11,510
Environmental Health Services	3,725	-	-	3,725
Recreation, Cultural and Education	1,379,418	-	40,300	1,339,118
	<u>1,394,653</u>	<u>-</u>	<u>40,300</u>	<u>1,354,353</u>
Buildings				
General Government	42,476	-	-	42,476
Protective Services	981,890	-	-	981,890
Transportation Services	89,712	-	-	89,712
Environmental Health Services	822,412	-	-	822,412
Environmental Development Services	26,305	-	-	26,305
Recreation, Cultural and Education	1,097,867	-	-	1,097,867
	<u>3,060,662</u>	<u>-</u>	<u>-</u>	<u>3,060,662</u>
Equipment				
General Government	12,053	-	5,708	6,345
Protective Services	625	-	-	625
Transportation Services	191,024	5,659	621	196,062
Environmental Health Services	315,234	11,804	23,418	303,620
Recreation, Cultural and Education	74,092	2,382	12,295	64,179
	<u>593,028</u>	<u>19,845</u>	<u>42,042</u>	<u>570,831</u>
Vehicles				
Protective Services	416,691	-	-	416,691
Transportation Services	58,439	73,357	-	131,796
Recreation, Cultural and Education	28,856	-	-	28,856
	<u>503,986</u>	<u>73,357</u>	<u>-</u>	<u>577,343</u>
Bridges				
Transportation Services	24,344	-	-	24,344
Recreation, Cultural and Education	3,174	-	-	3,174
	<u>27,518</u>	<u>-</u>	<u>-</u>	<u>27,518</u>
Carried Forward	<u>\$ 5,858,597</u>	<u>\$ 100,681</u>	<u>\$ 82,342</u>	<u>\$ 5,876,936</u>

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2011**

	<u>Cost March 31/10</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/11</u>
Brought Forward	\$ 5,858,597	\$ 100,681	\$ 82,342	\$ 5,876,936
Sidewalks				
Transportation Services	49,401	-	-	49,401
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>372,586</u>	<u>-</u>	<u>-</u>	<u>372,586</u>
Streets				
Transportation Services	1,407,715	-	7,851	1,399,864
Street Lights				
Recreation, Cultural and Education	72,120	-	-	72,120
Wharves				
Recreation, Cultural and Education	228,573	-	109,885	118,688
Engineered Structures				
Environmental Health Services	3,300,452	1,962	-	3,302,414
	<u>\$ 11,240,043</u>	<u>\$ 102,643</u>	<u>\$ 200,078</u>	<u>\$ 11,142,608</u>

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2011**

	<u>Accumulated Amortization March 31/10</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/11</u>
Land Improvements				
Protective Services	\$ 4,365	\$ 460	\$ -	\$ 4,825
Environmental Health Services	1,639	149	-	1,788
Recreation, Cultural and Education	837,851	53,563	40,300	851,114
	<u>843,855</u>	<u>54,172</u>	<u>40,300</u>	<u>857,727</u>
Buildings				
General Government	10,102	1,062	-	11,164
Protective Services	388,682	24,547	-	413,229
Transportation Services	49,460	2,242	-	51,702
Environmental Health Services	603,073	20,560	-	623,633
Environmental Development Services	11,143	658	-	11,801
Recreation, Cultural and Education	446,055	27,447	-	473,502
	<u>1,508,515</u>	<u>76,516</u>	<u>-</u>	<u>1,585,031</u>
Equipment				
General Government	8,268	1,270	5,708	3,830
Protective Services	500	125	-	625
Transportation Services	78,843	15,127	621	93,349
Environmental Health Services	149,126	26,577	23,418	152,285
Recreation, Cultural and Education	34,312	6,965	12,295	28,982
	<u>271,049</u>	<u>50,064</u>	<u>42,042</u>	<u>279,071</u>
Vehicles				
Protective Services	187,941	41,670	-	229,611
Transportation Services	19,275	26,359	-	45,634
Recreation, Cultural and Education	19,982	5,771	-	25,753
	<u>227,198</u>	<u>73,800</u>	<u>-</u>	<u>300,998</u>
Bridges				
Transportation Services	16,298	974	-	17,272
Recreation, Cultural and Education	1,481	127	-	1,608
	<u>17,779</u>	<u>1,101</u>	<u>-</u>	<u>18,880</u>
Sidewalks				
Transportation Services	30,812	1,975	-	32,787
Recreation, Cultural and Education	128,930	12,928	-	141,858
	<u>159,742</u>	<u>14,903</u>	<u>-</u>	<u>174,645</u>
Streets				
Transportation Services	717,160	55,994	7,851	765,303
Carried Forward	<u>\$ 3,745,298</u>	<u>\$ 326,550</u>	<u>\$ 90,193</u>	<u>\$ 3,981,655</u>

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2011**

	<u>Accumulated Amortization March 31/10</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/11</u>
Brought Forward	\$ 3,745,298	\$ 326,550	\$ 90,193	\$ 3,981,655
Street Lights				
Recreation, Cultural and Education	39,997	2,885	-	42,882
Wharves				
Recreation, Cultural and Education	174,982	353	109,885	65,450
Engineered Structures				
Environmental Health Services	1,886,531	66,051	-	1,952,582
	<u>\$ 5,846,808</u>	<u>\$ 395,839</u>	<u>\$ 200,078</u>	<u>\$ 6,042,569</u>

**TOWN OF SHELBURNE
WATER UTILITY
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st**

	BUDGET <u>2011</u>	ACTUAL <u>2011</u>	ACTUAL <u>2010</u>
Operating Revenue			
Metered sales	\$ 191,545	\$ 195,591	\$ 172,504
Flat rate sales	20,311	20,374	18,635
Public fire protection	84,634	84,634	46,117
Interest	1,000	1,139	989
	<u>297,490</u>	<u>301,738</u>	<u>238,245</u>
Operating Expenditure			
Source of supply	721	897	690
Pumping	37,500	35,668	30,759
Water treatment	139,177	136,379	138,771
Transmission and distribution	20,251	21,691	32,802
Administration and general	42,299	48,144	52,541
Amortization	148,609	143,548	114,379
	<u>388,557</u>	<u>386,327</u>	<u>369,942</u>
Operating Profit	<u>(91,067)</u>	<u>(84,589)</u>	<u>(131,697)</u>
Non-Operating Revenue			
Capital project funding	802,066	922,216	76,711
Transfer from own funds	-	53,844	-
Other	168,500	73,847	7,379
	<u>970,566</u>	<u>1,049,907</u>	<u>84,090</u>
Non-Operating Expenditure			
Debt Principal	29,267	29,267	-
Temporary borrowing	6,000	-	-
Interest on short-term debt	-	1	3,323
Interest on long-term debt	17,260	17,260	8,703
Capital expenditures out of revenue	2,275,600	1,999,990	81,166
	<u>2,328,127</u>	<u>2,046,518</u>	<u>93,192</u>
Excess of Revenue over Expenditures (Expenditure over Revenue)	<u>\$ (1,448,628)</u>	<u>(1,081,200)</u>	<u>(140,799)</u>
Surplus, beginning of year		<u>330,388</u>	<u>471,187</u>
SURPLUS (DEFICIT), END OF YEAR		<u>\$ (750,812)</u>	<u>\$ 330,388</u>

TOWN OF SHELBURNE
WATER UTILITY OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Bank	<u>\$ 143,242</u>	<u>\$ 401,114</u>
Receivables		
Rates (less allowance for doubtful accounts \$6,081; 2010 - \$321)	48,877	42,963
Due from Federal Government	5,228	19,053
Due from Province of Nova Scotia	16,500	44,531
Other	568	384
	<u>71,173</u>	<u>106,931</u>
Due from Other Funds		
General Revenue	-	6,413
Port Authority	937	66
	<u>937</u>	<u>6,479</u>
Prepaid expenses	<u>363</u>	<u>434</u>
Investment in VGM Capital Corporation	<u>1</u>	<u>1</u>
	<u>\$ 215,716</u>	<u>\$ 514,959</u>
LIABILITIES		
Accounts payable	\$ 45,116	\$ 22,892
Deferred Revenue	400	-
Due to Province of Nova Scotia	316	690
Due to Federal Government	2	6
Due to Water Capital	257,927	114,379
Due to General Revenue	662,767	46,604
	<u>966,528</u>	<u>184,571</u>
EQUITY		
Surplus (Deficit), current year	<u>(750,812)</u>	<u>330,388</u>
	<u>\$ 215,716</u>	<u>\$ 514,959</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

TOWN OF SHELBURNE
WATER UTILITY CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and bank	\$ 189,021	\$ 187,570
Due from Water Utility Revenue Fund	257,927	114,379
Due from Operating Fund	302	83
	<u>447,250</u>	<u>302,032</u>
Property Plant & Equipment - Note 3 (b)		
Water system	3,240,058	1,236,933
Equipment	1,206,632	1,171,236
Building	1,045,587	1,044,421
Other structures and improvements	240,576	240,576
Transportation equipment	18,410	18,410
	<u>5,751,263</u>	<u>3,711,576</u>
Asset Under Construction - Water Treatment Facility	-	44,136
	<u>\$ 6,198,513</u>	<u>\$ 4,057,744</u>
LIABILITIES		
Due to Water Capital Special Reserve Fund	\$ -	\$ 849
Long-term debt		
Nova Scotia Municipal Finance Corporation, due 2010 - 2024, 1.000% - 5.644%	409,733	439,000
Capital Asset Replacement Fund - Note 14	428,049	283,049
Accumulated amortization - Note 3 (c)	523,276	384,168
	<u>1,361,058</u>	<u>1,107,066</u>
EQUITY		
Deferred Contributions	2,568,857	1,646,642
Investment in Capital Assets	2,268,598	1,304,036
	<u>4,837,455</u>	<u>2,950,678</u>
	<u>\$ 6,198,513</u>	<u>\$ 4,057,744</u>

ON BEHALF OF THE TOWN OF SHELBURNE

 Mayor

 Chief Administrative Officer

**TOWN OF SHELBURNE
WATER UTILITY CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS
YEAR ENDED MARCH 31st**

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 1,304,036	\$ 1,208,072
Long-term debt issued	-	(439,000)
Repayment of temporary financing	-	638,932
Long-term debt repaid	29,267	-
Capital expenditures from Water Utility Revenue Fund	1,999,990	87,040
Deferred Contributions		
Federal Government	(378,325)	(18,372)
Provincial Government	(543,890)	(58,338)
Interest income	219	81
Transfer to Capital Asset Replacement Fund	(143,548)	(114,379)
Transfer from Special Reserve Fund - Water Capital	4,693	-
Transfer to Water Utility Operating Fund	(3,844)	-
	<hr/>	<hr/>
BALANCE, END OF YEAR	\$ 2,268,598	\$ 1,304,036

TOWN OF SHELBURNE
SPECIAL RESERVE FUND - WATER CAPITAL
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and bank	\$ -	\$ 3,844
Due from Water Utility Capital Fund	-	849
	\$ -	\$ 4,693
	\$ -	\$ 4,693

LIABILITIES & RESERVES

Reserve per Statement	\$ -	\$ 4,693
	\$ -	\$ 4,693

ON BEHALF OF THE TOWN OF SHELBURNE

_____ Mayor

_____ Chief Administrative Officer

NON-CONSOLIDATED STATEMENT OF RESERVE

Reserve Funds, beginning of year	\$ 4,693	\$ 4,693
Transfer to Water Utility Capital Fund	(4,693)	-
	\$ -	\$ 4,693
BALANCE, END OF YEAR	\$ -	\$ 4,693

**TOWN OF SHELBURNE
PORT AUTHORITY
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st**

	BUDGET <u>2011</u>	ACTUAL <u>2011</u>	ACTUAL <u>2010</u>
REVENUE			
Berthage			
Federal	\$ 5,200	\$ 6,205	\$ 5,285
Other	400	2,116	465
Container traffic	1,500	2,803	-
Commercial fishing	70,000	50,223	79,630
Leases	52,900	54,620	50,900
Investment income	6,400	5,325	7,081
Other			
Sundry	6,575	16,702	6,347
	<u>142,975</u>	<u>137,994</u>	<u>149,708</u>
EXPENDITURES			
General administrative	42,050	43,179	40,117
Common services	2,050	8,894	2,119
Shelburne Wharf	130,689	61,872	125,982
Professional fees	20,500	19,981	15,256
Capital expenditures from revenue	25,000	2,648	20,484
	<u>220,289</u>	<u>136,574</u>	<u>203,958</u>
Excess of Revenue over Expenditures (expenditures over revenue)	<u>\$ (77,314)</u>	1,420	(54,250)
Surplus, beginning of year		<u>443,082</u>	<u>497,332</u>
SURPLUS, END OF YEAR		<u>\$ 444,502</u>	<u>\$ 443,082</u>

TOWN OF SHELBURNE
PORT AUTHORITY OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and bank	\$ 156,911	\$ 170,621
Term deposit	256,848	254,209
Receivables		
Due from General Revenue	9,973	-
Trade accounts (less allowance for doubtful accounts \$6,009; 2010 - \$2,192)	34,457	28,352
Accrued interest receivable	1,054	2,841
Prepaid expense	41	41
	<u>459,284</u>	<u>456,064</u>
	\$	\$
	<u>459,284</u>	<u>456,064</u>
LIABILITIES		
Payables		
Due to Federal Government	\$ 4,427	\$ 2,782
Due to Water Utility	937	66
Trade accounts	7,018	7,734
Deferred revenue	2,400	2,400
	<u>14,782</u>	<u>12,982</u>
	\$	\$
	<u>14,782</u>	<u>12,982</u>
EQUITY		
Surplus	<u>444,502</u>	<u>443,082</u>
	\$	\$
	<u>459,284</u>	<u>456,064</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

**TOWN OF SHELBURNE
PORT AUTHORITY CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st**

	<u>2011</u>	<u>2010</u>
ASSETS		
Tangible Capital Assets - Note 3 (b), (c)	<u>\$ 823,248</u>	<u>\$ 841,988</u>
EQUITY		
Investment in Capital Assets	<u>\$ 823,248</u>	<u>\$ 841,988</u>
ON BEHALF OF THE TOWN OF SHELBURNE		
	Mayor	
	Chief Administrative Officer	

**NON-CONSOLIDATED
STATEMENT OF INVESTMENT IN CAPITAL ASSETS**

Balance, beginning of year	\$ 841,988	\$ 843,587
Add		
Capital expenditures from revenue	2,649	20,484
Deduct		
Amortization	<u>(21,389)</u>	<u>(22,083)</u>
BALANCE, END OF YEAR	<u>\$ 823,248</u>	<u>\$ 841,988</u>

**TOWN OF SHELBURNE
PORT AUTHORITY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2011**

	<u>Cost March 31/10</u>	<u>Additions</u>	<u>Disposals/ Fully Additions</u>	<u>Cost March 31/11</u>
Land and water lots	\$ 471,428	\$ -	\$ -	\$ 471,428
Buildings	21,245	-	-	21,245
Wharves	461,905	2,649	-	464,554
Equipment	21,505	-	4,000	17,505
Street lighting	<u>4,587</u>	<u>-</u>	<u>-</u>	<u>4,587</u>
	<u>\$ 980,670</u>	<u>\$ 2,649</u>	<u>\$ 4,000</u>	<u>\$ 979,319</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated Amortization March 31/10</u>	<u>Current Year Amortization</u>	<u>Reduction</u>	<u>Accumulated Amortization March 31/11</u>
Buildings	\$ 2,885	\$ 532	\$ -	\$ 3,417
Wharves	120,993	18,583	-	139,576
Equipment	13,704	2,091	4,000	11,795
Street lighting	<u>1,100</u>	<u>183</u>	<u>-</u>	<u>1,283</u>
	<u>\$ 138,682</u>	<u>\$ 21,389</u>	<u>\$ 4,000</u>	<u>\$ 156,071</u>

**TOWN OF SHELBURNE
M. E. MCKAY TRUST FUND
STATEMENT OF FINANCIAL POSITION
MARCH 31st**

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and bank	\$ <u>5,000</u>	\$ <u>5,000</u>
RESERVE		
Trust Funds Reserve	\$ <u>5,000</u>	\$ <u>5,000</u>
ON BEHALF OF THE TOWN OF SHELBURNE		
	Mayor	
	Chief Administrative Officer	

STATEMENT OF M. E. MCKAY TRUST FUND RESERVE

Balance, beginning of year	\$ 5,000	\$ 5,000
Interest received	408	-
Transfer to Cemetery Fund	<u>(408)</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ 5,000</u>	<u>\$ 5,000</u>

**TOWN OF SHELBURNE
PRIVATE CITIZEN TRUST FUND
STATEMENT OF FINANCIAL POSITION
MARCH 31st**

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and bank	\$ <u>-</u>	\$ <u>859</u>
RESERVES		
Trust Fund Reserve	\$ <u>-</u>	\$ <u>859</u>
ON BEHALF OF THE TOWN OF SHELBURNE		
_____	Mayor	
_____	Chief Administrative Officer	

STATEMENT OF PRIVATE CITIZEN TRUST FUND RESERVE

Revenue	\$ -	\$ -
Expenditures		
Administration fees	859	-
Excess of revenue over expenditures (expenditures over revenue)	(859)	-
Trust Fund Reserve		
Balance, beginning of year	859	859
BALANCE, END OF YEAR	\$ -	\$ 859

**TOWN OF SHELBURNE
SPECIAL RESERVE FUNDS
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st**

				<u>2011</u>	<u>2010</u>
	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>TOTAL</u>	<u>TOTAL</u>
Cash and bank	\$ 173,769	\$ 59,215	\$ 299,174	\$ 532,158	\$ 370,578
Due from Own Funds					
General Operating	41,953	-	68,667	110,620	-
General Capital	22,169	-	-	22,169	33,255
	<u>\$ 237,891</u>	<u>\$ 59,215</u>	<u>\$ 367,841</u>	<u>\$ 664,947</u>	<u>\$ 403,833</u>
LIABILITIES AND RESERVES					
Due to Own Funds					
General Operating	\$ -	\$ -	\$ -	\$ -	\$ 4,800
Reserves per Statement	<u>237,891</u>	<u>59,215</u>	<u>367,841</u>	<u>664,947</u>	<u>399,033</u>
	<u>\$ 237,891</u>	<u>\$ 59,215</u>	<u>\$ 367,841</u>	<u>\$ 664,947</u>	<u>\$ 403,833</u>

ON BEHALF OF THE TOWN OF SHELBURNE

_____ Mayor

_____ Chief Administrative Officer

**TOWN OF SHELburnE
SPECIAL RESERVE FUNDS
NON-CONSOLIDATED STATEMENT OF RESERVES
YEAR ENDED MARCH 31st**

					<u>2011</u>					<u>2010</u>
	<u>CAPITAL RESERVE - DUMP</u>	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>POWER BOARD RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>SPECIAL RESERVE</u>	<u>TOTAL</u>		<u>TOTAL</u>	
Reserve Funds										
Beginning of year	\$ 414	\$ 90,725	\$ 6,164	\$ 144	\$ 295,451	\$ 6,134	\$ 399,032	\$ 297,670		
Interest earned	-	3,091	418	1	2,522	5	6,037	3,343		
Federal Gas Tax Refund	-	-	-	-	137,514	-	137,514	147,344		
Sale of capital assets	-	-	5,347	-	-	-	5,347	1,625		
Other	-	123,828	40,215	-	2,354	-	166,397	-		
Transfer from (to) Own Funds										
General Revenue	-	(24,753)	-	-	(20,000)	-	(44,753)	(50,949)		
General Revenue	-	45,000	373	-	-	-	45,373	-		
Water Capital	-	-	-	-	(50,000)	-	(50,000)	-		
Equipment Reserve	(414)	-	6,698	(145)	-	(6,139)	-	-		
BALANCE, END OF YEAR	\$ -	\$ 237,891	\$ 59,215	\$ -	\$ 367,841	\$ -	\$ 664,947	\$ 399,033		

TOWN OF SHELBURNE
MUIR-COX SHIPYARD PROPERTY CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and bank	\$ 2,073	\$ 2,056
Tangible Capital Assets - Note 3 (b), (c)	<u>1,220,915</u>	<u>1,275,409</u>
	<u>\$ 1,222,988</u>	<u>\$ 1,277,465</u>
LIABILITIES		
Payables		
Due to Other Organizations	\$ 2,056	\$ 2,056
EQUITY		
Investment in Capital Assets	<u>1,220,932</u>	<u>1,275,409</u>
	<u>\$ 1,222,988</u>	<u>\$ 1,277,465</u>
ON BEHALF OF THE TOWN OF SHELBURNE		
	Mayor	
	Chief Administrative Officer	

NON-CONSOLIDATED
STATEMENT OF INVESTMENT IN CAPITAL ASSETS

Balance, beginning of year	\$ 1,275,409	\$ 1,329,903
Add		
Interest income	17	-
Deduct		
Amortization	<u>(54,494)</u>	<u>(54,494)</u>
BALANCE, END OF YEAR	<u>\$ 1,220,932</u>	<u>\$ 1,275,409</u>

**TOWN OF SHELBURNE
MUIR-COX SHIPYARD PROPERTY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2011**

	<u>Cost March 31/10</u>	<u>Additions</u>	<u>Disposals/ Fully Additions</u>	<u>Cost March 31/11</u>
Land				
Recreation, Cultural and Education	\$ 64,227	\$ -	\$ -	\$ 64,227
Land Improvements				
Recreation, Cultural and Education	424,846	-	-	424,846
Buildings				
Recreation, Cultural and Education	1,095,052	-	-	1,095,052
Wharves				
Recreation, Cultural and Education	<u>253,020</u>	<u>-</u>	<u>-</u>	<u>253,020</u>
	<u>\$ 1,837,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,837,145</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated Amortization March 31/10</u>	<u>Current Year Amortization</u>	<u>Reduction</u>	<u>Accumulated Amortization March 31/11</u>
Land Improvements				
Recreation, Cultural and Education	\$ 154,396	\$ 16,994	\$ -	\$ 171,390
Buildings				
Recreation, Cultural and Education	315,203	27,379	-	342,582
Wharves				
Recreation, Cultural and Education	<u>92,137</u>	<u>10,121</u>	<u>-</u>	<u>102,258</u>
	<u>\$ 561,736</u>	<u>\$ 54,494</u>	<u>\$ -</u>	<u>\$ 616,230</u>

**TOWN OF SHELBURNE
CEMETERY COMMISSION
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st**

	<u>2011</u>	<u>2010</u>
REVENUE		
Sale of lots	\$ 1,385	\$ 550
Care of lots	260	300
Investment income	3,717	5,302
Town of Shelburne - Grant	<u>14,000</u>	<u>12,000</u>
	<u>\$ 19,362</u>	<u>\$ 18,152</u>
EXPENDITURES		
Labour and equipment hire	\$ 15,093	\$ 13,780
Materials	1,637	804
Tools, repairs	4,544	1,869
Employee benefits	2,206	2,545
Trustee remuneration, postage, etc.	14	28
	<u>23,494</u>	<u>19,026</u>
Deficit of the current year	<u>(4,132)</u>	<u>(874)</u>
BALANCE, END OF YEAR	<u>\$ 19,362</u>	<u>\$ 18,152</u>

**TOWN OF SHELBURNE
CEMETERY COMMISSION OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st**

	<u>2011</u>	<u>2010</u>
ASSETS		
Revenue Fund		
Bank	\$ 5,082	\$ 5,382
Term deposit	1,091	1,091
Accrued interest receivable	662	2,456
Prepaid expense	41	41
	6,876	8,970
Trust Fund		
Investments	127,662	126,637
	\$ 134,538	\$ 135,607
LIABILITIES		
Accounts Payable		
Due to General Revenue Fund	\$ 2,113	\$ 804
Accounts payable	-	-
Due to Federal Government	135	46
	2,248	850
EQUITY		
Revenue Fund		
Surplus (deficit)		
Balance, beginning of year	(413)	461
Deficit of current year	(4,132)	(874)
Balance, end of year	(4,545)	(413)
Trust Fund		
Cemetery Trust Accounts	136,835	135,170
	\$ 134,538	\$ 135,607

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

**TOWN OF SHELBURNE
CEMETERY COMMISSION CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st**

	<u>2011</u>	<u>2010</u>
ASSETS		
Tangible Capital Assets - Note 3 (b), (c)	<u>\$ 6,793</u>	<u>\$ 7,326</u>
EQUITY		
Investment in Capital Assets	<u>\$ 6,793</u>	<u>\$ 7,326</u>

ON BEHALF OF THE TOWN OF SHELBURNE

_____ Mayor

_____ Chief Administrative Officer

**NON-CONSOLIDATED
STATEMENT OF INVESTMENT IN CAPITAL ASSETS**

Balance, beginning of year	\$ 7,326	\$ 7,859
Deduct		
Amortization	<u>(533)</u>	<u>(533)</u>
BALANCE, END OF YEAR	<u>\$ 6,793</u>	<u>\$ 7,326</u>

**TOWN OF SHELBURNE
CEMETERY COMMISSION CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2011**

	<u>Cost March 31/10</u>	<u>Additions</u>	<u>Disposals/ Fully Additions</u>	<u>Cost March 31/11</u>
Land				
Recreation, Cultural and Education	\$ 4,814	\$ -	\$ -	\$ 4,814
Buildings				
Recreation, Cultural and Education	2,639	-	-	2,639
Equipment				
Recreation, Cultural and Education	<u>2,339</u>	<u>-</u>	<u>-</u>	<u>2,339</u>
	<u>\$ 9,792</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,792</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated Amortization March 31/10</u>	<u>Current Year Amortization</u>	<u>Reduction</u>	<u>Accumulated Amortization March 31/11</u>
Buildings				
Recreation, Cultural and Education	\$ 594	\$ 66	\$ -	\$ 660
Equipment				
Recreation, Cultural and Education	<u>1,872</u>	<u>467</u>	<u>-</u>	<u>2,339</u>
	<u>\$ 2,466</u>	<u>\$ 533</u>	<u>\$ -</u>	<u>\$ 2,999</u>

**TOWN OF SHELBURNE
CENOTAPH FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st**

	<u>2011</u>	<u>2010</u>
REVENUE		
Interest	\$ 389	\$ 351
EXPENDITURES		
Maintenance of grounds	<u>388</u>	<u>577</u>
Excess of revenue over expenditures	1	(226)
Surplus		
Balance, beginning of year	<u>9,665</u>	<u>9,891</u>
BALANCE, END OF YEAR	<u>\$ 9,666</u>	<u>\$ 9,665</u>

**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st**

ASSETS

Cash and bank	\$ 700	\$ 340
Accrued interest receivable	282	254
Investments, at cost	<u>10,000</u>	<u>10,000</u>
	<u>\$ 10,982</u>	<u>\$ 10,594</u>

LIABILITIES

Accounts Payable		
General Revenue Fund	\$ 1,316	\$ 929

EQUITY

Surplus	<u>9,666</u>	<u>9,665</u>
	<u>\$ 10,982</u>	<u>\$ 10,594</u>

ON BEHALF OF THE TOWN OF SHELBURNE

_____ Mayor

_____ Chief Administrative Officer

TOWN OF SHELburnE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
MARCH 31, 2011

General Fund	YEAR DUE	BALANCE MAR.31/10	ISSUED	REDEEMED	BALANCE MAR.31/11	INTEREST	INTEREST RATE
Municipal Finance Corporation Paving - Debenture 24-A-1	2015	\$ 191,500	\$ -	\$ 38,300	\$ 153,200	\$ 9,190	3.195% - 5.05%
Fire Station/Community Centre Debenture 25-A-1	2016	179,100	-	29,850	149,250	7,692	3.630% - 4.515%
Environmental Equip/SRHS Old High School Demolition Debenture 27-A-1	2016	246,606	-	30,826	215,780	10,349	4.385% - 4.625%
Fire Truck/ Public Works Truck Debenture 29-B-1	2020	95,985	-	11,648	84,337	2,726	0.090% - 4.329%
Public Works Truck Debenture 30-A-1	2020	-	72,030	-	72,030	-	1.550% - 3.870%
CIBC - Backhoe	2013	<u>713,191</u>	<u>72,030</u>	<u>110,624</u>	<u>674,597</u>	<u>29,957</u>	
		<u>15,000</u>	<u>-</u>	<u>5,000</u>	<u>10,000</u>	<u>306</u>	Prime
		<u>\$ 728,191</u>	<u>\$ 72,030</u>	<u>\$ 115,624</u>	<u>\$ 684,597</u>	<u>\$ 30,263</u>	
Water Utility Municipal Finance Corporation Treatment Plant Upgrade Debenture 29-A-1	2025	<u>439,000</u>	<u>-</u>	<u>29,267</u>	<u>409,733</u>	<u>17,260</u>	<u>1.000% - 5.644%</u>
		<u>\$ 1,167,191</u>	<u>\$ 72,030</u>	<u>\$ 144,891</u>	<u>\$ 1,094,330</u>	<u>\$ 47,523</u>	
Principal payments required for the next five years are as follows:							
	Debtenture	2012	2013	2014	2015	2016	Thereafter
	24-A-1	\$ 38,300	\$ 38,300	\$ 38,300	\$ 38,300	\$ -	\$ -
	25-A-1	29,850	29,850	29,850	29,850	29,850	-
	27-A-1	30,826	30,826	30,826	30,826	30,826	61,650
	29-A-1	29,267	29,267	29,267	29,267	29,267	263,398
	29-B-1	11,648	11,648	11,648	11,648	7,549	30,196
	30-A-1	7,203	7,203	7,203	7,203	7,203	36,015
	CIBC	5,000	5,000	-	-	-	-
		<u>\$ 152,094</u>	<u>\$ 152,094</u>	<u>\$ 147,094</u>	<u>\$ 147,094</u>	<u>\$ 104,695</u>	<u>\$ 391,259</u>
							<u>\$ 1,094,330</u>

All long-term debt outstanding at year end has been properly authorized by Service Nova Scotia and Municipal Relations.

TOWN OF SHELburnE
STATEMENT OF CAPITAL FINANCING
YEAR ENDED MARCH 31st

	<u>GENERAL CAPITAL</u>	<u>WATER CAPITAL</u>	<u>PORT AUTHORITY CAPITAL</u>	<u>MUIR-COX SHIPYARD PROPERTY</u>	<u>2011 TOTAL</u>	<u>2010 TOTAL</u>
SOURCE						
Funds Available from Prior Years						
Cash	\$ 8,743	\$ 187,570	-	-	\$ 196,313	\$ 351,091
Receivable from Revenue Funds	-	114,379	-	-	114,379	45,368
Receivable from Federal Government	-	-	-	-	-	2,056
	<u>8,743</u>	<u>301,949</u>	<u>-</u>	<u>-</u>	<u>310,692</u>	<u>398,515</u>
Capital Funding - Revenue						
Capital Expenditures from Revenue	62,324	1,079,528	2,649	-	1,144,501	52,699
Proceeds on issue of long-term debt	71,535	-	-	-	71,535	95,986
Transfer from Revenue Funds	-	143,548	-	-	143,548	114,379
Federal Grants	-	378,325	-	-	378,325	18,372
Provincial Grants	-	543,890	-	-	543,890	58,338
Contributions from Other Sources	400	-	-	-	400	31,098
	<u>134,259</u>	<u>2,145,291</u>	<u>2,649</u>	<u>-</u>	<u>2,282,199</u>	<u>370,872</u>
Balance Temporarily Financed						
Payable to Special Reserve Funds	-	-	-	-	-	849
Accounts payable	-	-	-	-	-	849
	<u>143,002</u>	<u>2,447,240</u>	<u>2,649</u>	<u>-</u>	<u>2,592,891</u>	<u>770,236</u>
APPLICATION						
Capital Asset Acquisitions						
Property acquired at tax sale	\$ 102,643	\$ 1,999,990	\$ 2,649	\$ -	\$ 2,105,282	\$ 259,544
Reduction in Financing	31,194	-	-	-	31,194	-
	<u>133,837</u>	<u>1,999,990</u>	<u>2,649</u>	<u>-</u>	<u>2,136,476</u>	<u>200,000</u>
Funds Available for Application						
Cash	9,165	189,021	-	-	198,186	196,313
Receivable from Revenue Funds	-	257,927	-	-	257,927	114,379
Receivable from General Operating Fund	9,165	302	-	-	302	-
	<u>143,002</u>	<u>2,447,240</u>	<u>2,649</u>	<u>-</u>	<u>2,592,891</u>	<u>310,692</u>
	<u>\$ 143,002</u>	<u>\$ 2,447,240</u>	<u>\$ 2,649</u>	<u>\$ -</u>	<u>\$ 2,592,891</u>	<u>\$ 770,236</u>

TOWN OF SHELburnE
SCHEDULE OF CAPITAL PROJECTS FUNDING
MARCH 31, 2011

	LAND & WATER LOTS	BUILDINGS	EQUIPMENT	VEHICLES	WHARVES	ENGINEERED STRUCTURES	TOTAL CAPITAL COST AND CAPITAL EXPENDITURES FROM OPERATING
GENERAL CAPITAL							
General Government Services	\$ 7,479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,479
Transportation Services	-	-	5,659	73,357	-	-	79,016
Environmental Health Services	-	-	11,804	-	-	1,962	13,766
Recreation and Community Services	-	-	2,382	-	-	-	2,382
	<u>7,479</u>	<u>-</u>	<u>19,845</u>	<u>73,357</u>	<u>-</u>	<u>1,962</u>	<u>102,643</u>
WATER UTILITY CAPITAL							
Water system	-	-	-	-	-	1,958,989	1,958,989
Equipment	-	-	39,835	-	-	-	39,835
Building	-	1,166	-	-	-	-	1,166
	<u>-</u>	<u>1,166</u>	<u>39,835</u>	<u>-</u>	<u>-</u>	<u>1,958,989</u>	<u>1,999,990</u>
PORT AUTHORITY							
	\$ 7,479	\$ 1,166	\$ 59,680	\$ 73,357	\$ 2,649	\$ 1,960,951	\$ 2,105,282

**TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2011**

	<u>Cost</u> <u>March 31/10</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/11</u>
Land and Water Lots				
General Fund				
General Government	\$ 92,559	\$ 7,479	\$ -	\$ 100,038
Protective Services	12,119	-	-	12,119
Transportation Services	500	-	-	500
Environmental Health	67,610	-	-	67,610
Environmental Development	13,200	-	-	13,200
Recreation, Cultural and Education	92,762	-	-	92,762
Muir-Cox Shipyard	64,227	-	-	64,227
Cemetery Fund	4,814	-	-	4,814
Port Authority	471,428	-	-	471,428
	<u>819,219</u>	<u>7,479</u>	<u>-</u>	<u>826,698</u>
Land Improvements				
General Fund				
Protective Services	11,510	-	-	11,510
Environmental Health	3,725	-	-	3,725
Recreation, Cultural and Education	1,379,418	-	40,300	1,339,118
Muir-Cox Shipyard	424,846	-	-	424,846
	<u>1,819,499</u>	<u>-</u>	<u>40,300</u>	<u>1,779,199</u>
Buildings				
General Fund				
General Government	42,476	-	-	42,476
Protective Services	981,890	-	-	981,890
Transportation Services	89,712	-	-	89,712
Environmental Health	822,412	-	-	822,412
Environmental Development	26,305	-	-	26,305
Recreation, Cultural and Education	1,097,867	-	-	1,097,867
Muir-Cox Shipyard	1,095,052	-	-	1,095,052
Cemetery Fund	2,639	-	-	2,639
Port Authority	21,245	-	-	21,245
	<u>4,179,598</u>	<u>-</u>	<u>-</u>	<u>4,179,598</u>
Equipment				
General Fund				
General Government	12,053	-	5,708	6,345
Protective Services	625	-	-	625
Transportation Services	191,024	5,659	621	196,062
Environmental Health	315,234	11,804	23,418	303,620
Recreation, Cultural and Education	74,092	2,382	12,295	64,179
Cemetery Fund	2,339	-	-	2,339
Port Authority	21,505	-	4,000	17,505
	<u>616,872</u>	<u>19,845</u>	<u>46,042</u>	<u>590,675</u>
Carried Forward	<u>\$ 7,435,188</u>	<u>\$ 27,324</u>	<u>\$ 86,342</u>	<u>\$ 7,376,170</u>

**TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2011**

	<u>Cost March 31/10</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/11</u>
Brought Forward	\$ 7,435,188	\$ 27,324	\$ 86,342	\$ 7,376,170
Vehicles				
General Fund				
Protective Services	416,691	-	-	416,691
Transportation Services	58,439	73,357	-	131,796
Recreation, Cultural and Education	28,856	-	-	28,856
	<u>503,986</u>	<u>73,357</u>	<u>-</u>	<u>577,343</u>
Bridges				
General Fund				
Transportation Services	24,344	-	-	24,344
Recreation, Cultural and Education	3,174	-	-	3,174
	<u>27,518</u>	<u>-</u>	<u>-</u>	<u>27,518</u>
Sidewalks				
General Fund				
Transportation Services	49,401	-	-	49,401
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>372,586</u>	<u>-</u>	<u>-</u>	<u>372,586</u>
Streets				
General Fund				
Transportation Services	1,407,715	-	7,851	1,399,864
Street Lights				
General Fund				
Recreation, Cultural and Education	72,120	-	-	72,120
Port Authority	4,586	-	-	4,586
	<u>76,706</u>	<u>-</u>	<u>-</u>	<u>76,706</u>
Wharves				
General Fund				
Recreation, Cultural and Education	228,573	-	109,885	118,688
Muir-Cox Shipyard	253,020	-	-	253,020
Port Authority	461,905	2,649	-	464,554
	<u>943,498</u>	<u>2,649</u>	<u>109,885</u>	<u>836,262</u>
Engineered Structures				
General Fund				
Environmental Health	3,300,452	1,962	-	3,302,414
Water Utility				
	<u>3,711,576</u>	<u>2,044,126</u>	<u>4,439</u>	<u>5,751,263</u>
	<u>\$ 17,779,225</u>	<u>\$ 2,149,418</u>	<u>\$ 208,517</u>	<u>\$ 19,720,126</u>

**TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2011**

	<u>Accumulated Amortization March 31/10</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/11</u>
Land Improvements				
General Fund				
Protective Services	\$ 4,365	\$ 460	\$ -	\$ 4,825
Environmental Health	1,639	149	-	1,788
Recreation, Cultural and Education	837,851	53,563	40,300	851,114
Muir-Cox Shipyard	154,396	16,994	-	171,390
	<u>998,251</u>	<u>71,166</u>	<u>40,300</u>	<u>1,029,117</u>
Buildings				
General Fund				
General Government	10,102	1,062	-	11,164
Protective Services	388,682	24,547	-	413,229
Transportation Services	49,460	2,242	-	51,702
Environmental Health	603,073	20,560	-	623,633
Environmental Development	11,143	658	-	11,801
Recreation, Cultural and Education	446,055	27,447	-	473,502
Muir-Cox Shipyard	315,203	27,379	-	342,582
Cemetery Fund	594	66	-	660
Port Authority	2,885	532	-	3,417
	<u>1,827,197</u>	<u>104,493</u>	<u>-</u>	<u>1,931,690</u>
Equipment				
General Fund				
General Government	8,268	1,270	5,708	3,830
Protective Services	500	125	-	625
Transportation Services	78,843	15,127	621	93,349
Environmental Health	149,126	26,577	23,418	152,285
Recreation, Cultural and Education	34,312	6,965	12,295	28,982
Cemetery Fund	1,872	467	-	2,339
Port Authority	13,704	2,091	4,000	11,795
	<u>286,625</u>	<u>52,622</u>	<u>46,042</u>	<u>293,205</u>
Vehicles				
General Fund				
Protective Services	187,941	41,670	-	229,611
Transportation Services	19,275	26,359	-	45,634
Recreation, Cultural and Education	19,982	5,771	-	25,753
	<u>227,198</u>	<u>73,800</u>	<u>-</u>	<u>300,998</u>
Carried Forward	<u>\$ 3,339,271</u>	<u>\$ 302,081</u>	<u>\$ 86,342</u>	<u>\$ 3,555,010</u>

**TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2011**

	<u>Accumulated Amortization March 31/10</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/11</u>
Brought Forward	\$ 3,339,271	\$ 302,081	\$ 86,342	\$ 3,555,010
Bridges				
General Fund				
Transportation Services	16,298	974	-	17,272
Recreation, Cultural and Education	1,481	127	-	1,608
	<u>17,779</u>	<u>1,101</u>	<u>-</u>	<u>18,880</u>
Sidewalks				
General Fund				
Transportation Services	30,812	1,975	-	32,787
Recreation, Cultural and Education	128,930	12,928	-	141,858
	<u>159,742</u>	<u>14,903</u>	<u>-</u>	<u>174,645</u>
Streets				
General Fund				
Transportation Services	717,160	55,994	7,851	765,303
Street Lights				
General Fund				
Recreation, Cultural and Education	39,997	2,885	-	42,882
Port Authority	1,100	183	-	1,283
	<u>41,097</u>	<u>3,068</u>	<u>-</u>	<u>44,165</u>
Wharves				
General Fund				
Recreation, Cultural and Education	174,982	353	109,885	65,450
Muir-Cox Shipyard	92,137	10,121	-	102,258
Port Authority	120,993	18,583	-	139,576
	<u>388,112</u>	<u>29,057</u>	<u>109,885</u>	<u>307,284</u>
Engineered Structures				
General Fund				
Environmental Health	1,886,531	66,051	-	1,952,582
Water Utility	384,168	143,548	4,440	523,276
	<u>\$ 6,933,860</u>	<u>\$ 615,803</u>	<u>\$ 208,518</u>	<u>\$ 7,341,145</u>