

TOWN OF SHELBURNE
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2012

TOWN OF SHELBURNE
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MARCH 31, 2012

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of the Town of Shelburne, which comprise the consolidated Balance Sheet as at March 31, 2012, 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.

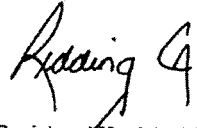
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, 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, 2012 and results of operations and cash flows for the year then ended, in accordance with Canadian Public Sector Accounting Standards.

August 16, 2012
Shelburne, Nova Scotia


Registered Municipal Auditors

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

REVENUE	PAGE	BUDGET <u>2012</u>	ACTUAL <u>2012</u>	ACTUAL <u>2011</u>
Taxes	6	\$ 2,275,497	\$ 2,257,762	\$ 2,195,734
Grants in lieu of taxes	6	33,751	34,042	33,105
Services provided to other Local Governments	6	40,600	40,749	40,755
Other revenues from Own Sources	7	433,200	188,553	335,481
Unconditional transfers from other Government:	7	376,026	377,711	368,820
Conditional transfers from Federal and Provincial Governments and their agencies	7	59,400	199,752	1,160,584
Other conditional transfers	7	35,000	2,500	2,500
Water rates		228,606	205,511	215,965
Water for fire protection		40,309	40,305	42,303
Port Authority		134,095	179,024	132,669
		<u>\$ 3,656,484</u>	<u>\$ 3,525,909</u>	<u>\$ 4,527,916</u>
EXPENDITURES				
General Government Services	8	\$ 576,828	\$ 591,099	\$ 572,292
Protective Services	9	717,183	755,137	715,200
Transportation Services	10	519,583	545,243	513,109
Environmental Health Services	11	364,789	468,058	427,254
Environmental Development Services	12	125,986	114,194	151,158
Recreation and Cultural Services	12	145,900	313,564	423,982
Public Health and Welfare Services	13	50,000	48,064	24,084
Cemetery				
Operating		-	21,187	23,494
Amortization		-	66	533
Water Treatment and Distribution	13	401,780	408,731	374,943
Port Authority				
Operating		70,900	155,538	79,746
Amortization		-	21,278	21,389
Education		235,074	235,068	238,517
		<u>3,208,023</u>	<u>3,677,227</u>	<u>3,565,701</u>
Surplus (Deficit)		448,461	(151,318)	962,215
		<u>\$ 3,656,484</u>	<u>\$ 3,525,909</u>	<u>\$ 4,527,916</u>

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

FINANCIAL ASSETS	<u>2012</u>	<u>2011</u>
Cash and Bank - Note 4	\$ 2,016,777	\$ 1,296,291
Receivables		
Taxes, water rates and accrued interest - Note 5	246,670	206,137
Due from federal government and its agencies	88,976	10,945
Due from provincial government and its agencies		
Conditional transfers	2,431	29,500
Due from other local governments	-	737
Other receivables	106,310	89,994
	<u>444,387</u>	<u>337,313</u>
Investments	<u>144,881</u>	<u>143,802</u>
Total Financial Assets	<u>\$ 2,606,045</u>	<u>\$ 1,777,406</u>
LIABILITIES		
Bank indebtedness - Note 8	\$ -	\$ 390,379
Prepaid taxes	12,680	13,593
Accounts payable	241,265	219,429
Due to federal government and its agencies	111,733	109,201
Due to provincial government and its agencies	24,965	21,500
Due to other local governments	882	3,649
Accrued liabilities	48,064	23,584
Assets valuation allowance - uncollectible taxes - Note 9	10,638	7,542
Long-term debt - Note 10	1,957,282	1,094,330
Funds held in trust	143,343	142,974
	<u>143,343</u>	<u>142,974</u>
Total Liabilities	<u>\$ 2,550,852</u>	<u>\$ 2,026,181</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>\$ 55,193</u>	<u>\$ (248,775)</u>
MUNICIPAL POSITION		
Capital assets - Note 11	\$ 11,920,207	\$ 12,378,981
Properties acquired at tax sale	40,716	40,411
Prepaid expenses	31,915	28,732
	<u>11,992,838</u>	<u>12,448,124</u>
TOTAL MUNICIPAL POSITION - Note 13	<u>\$ 12,048,031</u>	<u>\$ 12,199,349</u>

Contingent Liabilities - Note 19

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrator Officer

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

	<u>2012</u>	<u>2011</u>
Annual Surplus (Deficit)	<u>\$ (151,318)</u>	<u>\$ 962,215</u>
Changes in tangible capital assets		
Acquisition of tangible capital assets	(166,498)	(2,105,284)
Amortization	<u>625,272</u>	<u>615,803</u>
Decrease (increase) in net book value of tangible capital assets	<u>458,774</u>	<u>(1,489,481)</u>
Changes in other non-financial assets		
Use of prepaid (net of usage)	(3,183)	(13,665)
Acquisition (disposal) of properties acquired at tax sale, net	<u>(305)</u>	<u>(1,385)</u>
Decrease (increase) in non-financial assets	<u>(3,488)</u>	<u>(15,050)</u>
Increase (decrease) in net assets	303,968	(542,316)
Net assets (liabilities), beginning of year	<u>(248,775)</u>	<u>293,541</u>
Net assets (liabilities), end of year	<u>\$ 55,193</u>	<u>\$ (248,775)</u>

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

	<u>2012</u>	<u>2011</u>
Operating Activities		
Current year Surplus (Deficit)	\$ (151,318)	\$ 962,215
Amortization	<u>625,272</u>	<u>615,803</u>
	<u>473,954</u>	<u>1,578,018</u>
Sources of Cash		
Decrease in receivables	-	7,284
Increase in prepaid taxes	-	6,130
Increase in accounts payable	49,546	24,098
Increase in valuation allowance	<u>3,096</u>	<u>-</u>
	<u>52,642</u>	<u>37,512</u>
Uses of Cash		
Increase in receivables	(107,074)	-
Decrease in prepaid taxes	(913)	-
Decrease in accounts payable	-	-
Decrease in valuation allowance	-	(707)
Increase in non-financial assets	<u>(3,488)</u>	<u>(15,050)</u>
	<u>(111,475)</u>	<u>(15,757)</u>
Cash Provided from Operations	415,121	1,599,773
Financing Activities		
Issue of long-term debt	1,015,046	72,030
Principal repayment	(152,094)	(144,891)
Change in investments	(1,079)	(1,378)
Change in funds held in trust	369	2,018
Purchase of capital assets	<u>(166,498)</u>	<u>(2,105,283)</u>
	<u>695,744</u>	<u>(2,177,504)</u>
CHANGE IN CASH AND BANK	1,110,865	(577,731)
Balance forward	<u>905,912</u>	<u>1,483,643</u>
BALANCE, END OF YEAR	<u>\$ 2,016,777</u>	<u>\$ 905,912</u>
Cash and bank consists of:		
Cash and bank	\$ 2,016,777	\$ 1,296,291
Bank indebtedness	<u>-</u>	<u>(390,379)</u>
	<u>\$ 2,016,777</u>	<u>\$ 905,912</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Taxes			
Assessable Property			
Residential	\$ 1,255,632	\$ 1,251,408	\$ 1,172,903
Commercial			
Based on taxable assessments	664,174	654,292	666,528
Resource			
Based on taxable assessments	20,726	20,378	18,530
Forest property (less than 50,000 acres)	39	39	39
	<u>1,940,571</u>	<u>1,926,117</u>	<u>1,858,000</u>
Business Property			
Business occupancy	18,379	17,777	19,625
Based on revenue (Bell Aliant)	21,438	21,438	23,915
	<u>39,817</u>	<u>39,215</u>	<u>43,540</u>
Special Assessments			
Environmental Health	<u>260,109</u>	<u>258,605</u>	<u>260,109</u>
Other			
Deed transfer tax	<u>35,000</u>	<u>33,825</u>	<u>34,085</u>
	<u>\$ 2,275,497</u>	<u>\$ 2,257,762</u>	<u>\$ 2,195,734</u>
Grants in Lieu of Taxes			
Federal Government			
	<u>\$ 25,143</u>	<u>\$ 25,143</u>	<u>\$ 24,456</u>
Provincial Government			
Property of supported institutions	3,808	3,996	3,808
Fire protection	4,800	4,903	4,841
	<u>8,608</u>	<u>8,899</u>	<u>8,649</u>
	<u>\$ 33,751</u>	<u>\$ 34,042</u>	<u>\$ 33,105</u>
Services Provided to Other Local Governments			
Fire protection	\$ 40,600	\$ 40,600	\$ 40,600
Sewer maintenance	-	149	155
	<u>\$ 40,600</u>	<u>\$ 40,749</u>	<u>\$ 40,755</u>

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

	BUDGET 2012	ACTUAL 2012	ACTUAL 2011
Other Revenue from Own Sources			
Licenses and permits	\$ 3,250	\$ 4,335	\$ 2,195
Fines	11,000	8,670	9,870
Interest on investments	7,930	27,795	14,240
Interest on taxes, sewer and water	41,545	46,572	34,399
Cemetery	-	545	5,362
Miscellaneous	369,475	100,636	269,415
	<u>\$ 433,200</u>	<u>\$ 188,553</u>	<u>\$ 335,481</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 366,026	\$ 366,026	\$ 355,525
HST offset	10,000	11,685	13,295
	<u>\$ 376,026</u>	<u>\$ 377,711</u>	<u>\$ 368,820</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Capital projects	\$ -	\$ -	\$ 378,326
Federal gas tax	-	135,490	137,514
Atlantic Canada Opportunities Agency	-	4,401	24,550
Job grants	1,400	1,449	1,380
	<u>1,400</u>	<u>141,340</u>	<u>541,770</u>
Provincial Government			
Capital projects	-	-	543,890
Sustainability	-	-	1,220
Organization and efficiency	-	-	10,000
Emergency Measures	1,000	1,000	1,000
Other grants	57,000	57,412	62,704
	<u>58,000</u>	<u>58,412</u>	<u>618,814</u>
	<u>\$ 59,400</u>	<u>\$ 199,752</u>	<u>\$ 1,160,584</u>
Other Conditional Transfers			
Surplus of prior years	\$ 31,500	\$ -	\$ -
Other local governments	3,500	2,500	2,500
	<u>\$ 35,000</u>	<u>\$ 2,500</u>	<u>\$ 2,500</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,858	\$ 15,869
Travel	3,000	3,383	1,517
Council			
Stipend	58,500	57,434	55,151
Travel	3,000	3,144	1,486
	<u>80,500</u>	<u>79,819</u>	<u>74,023</u>
General Administrative			
Administrative	344,244	334,593	322,852
Financial management	5,200	5,796	8,286
Taxation			
Assessment services	27,933	27,933	28,179
Tax billing	140	140	130
Common services	22,927	44,637	20,270
	<u>400,444</u>	<u>413,099</u>	<u>379,717</u>
Amortization	<u>-</u>	<u>2,450</u>	<u>2,332</u>
Debt Charges			
Interest on short-term borrowings	4,000	2,749	3,504
Interest on long-term debt			
Debenture interest	6,000	5,779	6,647
	<u>10,000</u>	<u>8,528</u>	<u>10,151</u>
Valuation Allowances			
Uncollectible taxes	<u>-</u>	<u>3,097</u>	<u>(706)</u>
Other General Government Services			
Elections and plebiscites	-	195	10,604
Governance and organizational study	-	-	20,380
General accident and damage claims and public liability insurance	40,624	36,657	39,006
Intergovernmental relations	1,700	1,679	1,637
Grants to other organizations and individuals	40,560	41,600	32,268
Other	3,000	3,975	2,880
	<u>85,884</u>	<u>84,106</u>	<u>106,775</u>
	<u>\$ 576,828</u>	<u>\$ 591,099</u>	<u>\$ 572,292</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 564,986	\$ 555,137	\$ 510,134
Traffic activities	1,000	-	298
Other	522	494	505
	<u>566,508</u>	<u>555,631</u>	<u>510,937</u>
Law Enforcement			
Prosecuting attorney	1,400	1,669	1,329
Protective services and corrections	17,436	17,436	23,594
Other - By-law enforcement officer	11,106	10,978	8,050
	<u>29,942</u>	<u>30,083</u>	<u>32,973</u>
Corrections			
Training schools	250	-	-
Fire Protection			
Administration	4,600	4,079	4,208
Fire fighting force	26,000	25,037	25,483
Fire alarm systems	2,000	9	-
Water supply and hydrants	3,455	42	39
Training	2,000	200	-
Fire stations and buildings	31,500	27,808	30,092
Fire fighting equipment	25,300	23,069	20,755
Other	9,300	9,280	9,265
	<u>104,155</u>	<u>89,524</u>	<u>89,842</u>
Emergency Measures	<u>4,328</u>	<u>4,328</u>	<u>4,328</u>
Amortization	<u>-</u>	<u>66,677</u>	<u>66,802</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	9,000	8,688	9,974
Other	-	3	-
	<u>9,000</u>	<u>8,691</u>	<u>9,974</u>
Other			
Animal and pest control	3,000	203	344
	<u>\$ 717,183</u>	<u>\$ 755,137</u>	<u>\$ 715,200</u>

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

	BUDGET <u>2012</u>	ACTUAL <u>2012</u>	ACTUAL <u>2011</u>
Transportation Services			
Common Services			
Administration	\$ 46,405	\$ 33,839	\$ 30,835
Equipment (general)	43,850	33,091	27,649
Small tools and equipment	4,000	4,479	5,756
Workshops, yards and other buildings	10,700	9,187	10,189
Other	1,000	403	855
	<u>105,955</u>	<u>80,999</u>	<u>75,284</u>
Road Transport			
Administration	232,283	214,797	174,833
Roads and streets	93,418	70,710	83,168
Street lighting	64,000	62,163	60,927
Traffic services	3,000	1,906	5,407
Parking	-	12	-
	<u>392,701</u>	<u>349,588</u>	<u>324,335</u>
Amortization	<u>-</u>	<u>103,649</u>	<u>102,671</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	18,027	9,846	10,129
Term loan interest	400	189	306
Other	-	439	-
	<u>18,427</u>	<u>10,474</u>	<u>10,435</u>
Water Transport			
Other	<u>2,500</u>	<u>533</u>	<u>384</u>
	<u>\$ 519,583</u>	<u>\$ 545,243</u>	<u>\$ 513,109</u>

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

	BUDGET <u>2012</u>	ACTUAL <u>2012</u>	ACTUAL <u>2011</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 43,472	\$ 38,283	\$ 35,838
Sewage collection systems	5,000	2,530	3,382
Sewage lift stations	30,000	29,747	23,595
Sewage treatment and disposal	43,500	40,677	38,416
	<u>121,972</u>	<u>111,237</u>	<u>101,231</u>
Garbage and Waste Collection and Disposal			
Administration	2,506	2,092	2,100
Joint Services Board	235,261	238,478	204,746
Garbage and waste collection	750	136	1,285
Other	1,000	827	853
	<u>239,517</u>	<u>241,533</u>	<u>208,984</u>
Amortization	<u>-</u>	<u>112,055</u>	<u>113,337</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	3,300	3,218	3,702
Other	-	15	-
	<u>3,300</u>	<u>3,233</u>	<u>3,702</u>
	 <u>\$ 364,789</u>	 <u>\$ 468,058</u>	 <u>\$ 427,254</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ -	\$ -	\$ 2,585
Research and planning	200	-	200
	<u>200</u>	<u>-</u>	<u>2,785</u>
Community Development			
Administration	65,252	62,843	29,994
Waterfront project	15,000	12,610	40,871
Other	3,400	2,470	8,231
	<u>83,652</u>	<u>77,923</u>	<u>79,096</u>
Regional Development Commissions			
Assistance to regional development	-	-	22,240
	<u>-</u>	<u>-</u>	<u>22,240</u>
Amortization	-	658	658
	<u>-</u>	<u>658</u>	<u>658</u>
Other Environmental Development Services			
Tourism	32,534	26,985	23,926
Alternative energy strategy	-	-	7,072
Energy management plan	-	(921)	5,777
Other	9,600	9,549	9,604
	<u>42,134</u>	<u>35,613</u>	<u>46,379</u>
	<u>\$ 125,986</u>	<u>\$ 114,194</u>	<u>\$ 151,158</u>
Recreation and Cultural Services			
Recreation			
Administration	\$ -	\$ -	\$ 46,408
Community centres and halls	45,000	47,220	37,742
Parks and playgrounds	13,800	7,604	69,435
Other	-	-	16,163
	<u>58,800</u>	<u>54,824</u>	<u>169,748</u>
Cultural			
Community use of schools	55,000	64,942	59,634
Western County Regional Library	11,600	11,600	11,600
Libraries	16,500	14,439	14,929
Other	4,000	3,168	3,538
	<u>87,100</u>	<u>94,149</u>	<u>89,701</u>
Amortization	-	164,591	164,533
	<u>-</u>	<u>164,591</u>	<u>164,533</u>
	<u>\$ 145,900</u>	<u>\$ 313,564</u>	<u>\$ 423,982</u>

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

	BUDGET 2012	ACTUAL 2012	ACTUAL 2011
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 50,000	\$ 48,064	\$ 23,584
Other	-	-	500
	<u>50,000</u>	<u>48,064</u>	<u>24,084</u>
	<u>\$ 50,000</u>	<u>\$ 48,064</u>	<u>\$ 24,084</u>
Water Treatment and Distribution			
Operating Expenditures			
Source of supply	\$ 743	\$ 835	\$ 897
Pumping	37,545	30,376	35,668
Water treatment	134,155	137,914	136,379
Transmission and distribution	14,111	16,045	13,046
Administration and general	21,851	33,419	28,144
	<u>208,405</u>	<u>218,589</u>	<u>214,134</u>
Amortization	<u>149,509</u>	<u>153,848</u>	<u>143,548</u>
Debt charges			
Interest on long-term debt			
Debenture interest	43,866	36,289	17,260
Other	-	5	1
	<u>43,866</u>	<u>36,294</u>	<u>17,261</u>
	<u>\$ 401,780</u>	<u>\$ 408,731</u>	<u>\$ 374,943</u>

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2012**

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

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.

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 - \$22,200. 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, 2012**

3. Accounting Policies (Continued)

- (c) Amortization of tangible capital assets is recorded on the straight line method over the estimate 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 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 (2011 - \$20,000) for administration expenses. Operating and maintenance expenses incurred for the benefit of both the municipal unit and water utility are allocated 74% (2011 - 74%) to general operations and 26% (2011 - 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 following 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 cancelled 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 adjusted accordingly.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31st**

	<u>2012</u>	<u>2011</u>
4. Cash and bank		
Unrestricted		
General Operating Fund	\$ 272,672	\$ -
Water Utility Fund	70,495	143,242
Port Authority Operating Fund	336,430	413,759
Cemetery Commission Operating Fund	2,340	6,173
Cenotaph Operating Fund	452	700
Special Reserve Fund - Operating	<u>230,277</u>	<u>173,769</u>
	<u>912,666</u>	<u>737,643</u>
Restricted		
Capital General Fund	10,309	9,165
Water Utility Capital Fund	570,745	189,021
Muir-Cox Shipyard Property Capital Fund	2,097	2,073
Special Reserve - Capital	<u>520,960</u>	<u>358,389</u>
	<u>1,104,111</u>	<u>558,648</u>
	<u>\$ 2,016,777</u>	<u>\$ 1,296,291</u>

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

5. Taxes, Water Rates and Accrued Interest

Taxes - Note 6	\$ 139,380	\$ 105,954
Sewer maintenance charges receivable - Note 7	39,786	36,592
Sewer connections receivable	3,250	3,250
Water rates receivable	46,828	48,877
Accrued interest receivable	<u>17,426</u>	<u>11,464</u>
	<u>\$ 246,670</u>	<u>\$ 206,137</u>

6. Taxes Receivable

	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 105,954	\$ 105,954	\$ 98,980
Current levy	<u>1,943,894</u>	<u>-</u>	<u>1,943,894</u>	<u>1,877,625</u>
	1,943,894	105,954	2,049,848	1,976,605
Deduct collections	<u>1,836,973</u>	<u>73,495</u>	<u>1,910,468</u>	<u>1,870,651</u>
BALANCE, MARCH 31st	<u>\$ 106,921</u>	<u>\$ 32,459</u>	<u>\$ 139,380</u>	<u>\$ 105,954</u>

Rates: \$2.06 Residential
\$3.81 Commercial

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31st**

			<u>2012</u>	<u>2011</u>
7. Sewer Maintenance Charges Receivable				
	<u>CURRENT</u>	<u>PRIOR</u>	<u>TOTALS</u>	<u>TOTALS</u>
	<u>YEAR</u>	<u>YEARS</u>		
Balance, beginning of year	\$ -	\$ 36,592	\$ 36,592	\$ 38,843
Current levy	258,605	-	258,605	260,109
	<u>258,605</u>	<u>36,592</u>	<u>295,197</u>	<u>298,952</u>
Deduct collections	228,543	26,571	255,114	261,766
Written off	-	297	297	594
	<u>228,543</u>	<u>26,868</u>	<u>255,411</u>	<u>262,360</u>
BALANCE, MARCH 31st	<u>\$ 30,062</u>	<u>\$ 9,724</u>	<u>\$ 39,786</u>	<u>\$ 36,592</u>

8. Bank Indebtedness

Bank overdraft				
General Operating Fund			\$ -	\$ 390,379
			<u>\$ -</u>	<u>\$ 390,379</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			\$ 7,542	\$ 8,249
Change in year - increase (decrease)			3,096	(707)
BALANCE, END OF YEAR			<u>\$ 10,638</u>	<u>\$ 7,542</u>

10. Long-Term Debt

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

Debenture	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Thereafter</u>	<u>Total</u>
24-A-1	\$ 38,300	\$ 38,300	\$ 38,300	\$ -	\$ -	\$ -	\$ 114,900
25-A-1	29,850	29,850	29,850	29,850	-	-	119,400
27-A-1	30,826	30,826	30,826	30,826	30,826	30,824	184,954
29-A-1	29,267	29,267	29,267	29,267	29,267	234,131	380,466
29-B-1	11,648	11,648	11,648	7,549	7,549	22,647	72,689
30-A-1	7,203	7,203	7,203	7,203	7,203	28,812	64,827
31-A-1	50,752	50,752	50,752	50,752	50,752	761,286	1,015,046
CIBC	5,000	-	-	-	-	-	5,000
	<u>\$ 202,846</u>	<u>\$ 197,846</u>	<u>\$ 197,846</u>	<u>\$ 155,447</u>	<u>\$ 125,597</u>	<u>\$ 1,077,700</u>	<u>\$ 1,957,282</u>

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2012**

	<u>2012</u>	<u>2011</u>
11. Capital Assets		
Cost - Page 62 - 63	\$ 19,794,047	\$ 19,720,126
Accumulated Amortization - Page 64 - 65	<u>(7,873,840)</u>	<u>(7,341,145)</u>
	<u>\$ 11,920,207</u>	<u>\$ 12,378,981</u>
12. Accumulated Surplus		
Balance, beginning of year	\$ 12,199,349	\$ 11,237,135
Current year surplus (deficit)	(151,318)	962,215
Change in non-financial assets included in current year surplus	<u>-</u>	<u>(1)</u>
Accumulated Surplus, end of year	<u>\$ 12,048,031</u>	<u>\$ 12,199,349</u>
13. Total Municipal Position		
Fund Balances		
General Operating	\$ 77,701	\$ 77,651
Water Operating	42,835	(750,812)
Port Authority Operating	416,135	444,502
Cemetery Commission Operating	(6,349)	(4,545)
Cenotaph Operating	9,887	9,666
	<u>540,209</u>	<u>(223,538)</u>
Reserves	<u>929,829</u>	<u>664,947</u>
Investment in Capital Assets		
General Capital Fund	4,236,998	4,441,463
Water Capital Fund	1,239,866	2,268,598
Port Authority Capital Fund	803,421	823,248
Muir-Cox Shipyard Property Capital Fund	1,166,462	1,220,932
Cemetery Commission Capital Fund	6,727	6,793
	<u>7,453,474</u>	<u>8,761,034</u>
Capital Asset Replacement Fund - Note 14	<u>555,662</u>	<u>428,049</u>
Deferred Contributions - Note 15	<u>2,568,857</u>	<u>2,568,857</u>
Total Municipal Position	<u>\$ 12,048,031</u>	<u>\$ 12,199,349</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	\$ 428,049	\$ 283,049
Add: Depreciation transfer	153,848	143,548
Add: Interest earned	3,765	1,452
Less: Funds used in current year's projects	<u>(30,000)</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ 555,662</u>	<u>\$ 428,049</u>

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2012**

	<u>2012</u>	<u>2011</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	\$ 2,568,857	\$ 1,646,642
Add: Federal grants	-	378,325
Provincial grants	-	543,890
	-	543,890
BALANCE, END OF YEAR	\$ 2,568,857	\$ 2,568,857

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 operations 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 - \$16,227 (2011 - \$14,000).
- (b) Boards in which the Town of Shelburne has less than 100% interest
- Joint Services Board - 24.39% interest (2011 - 20.42%)
In 2012, the Town contributed \$238,478 (2011 - \$204,746) 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 2012, the Town provided \$48,064 (2011 - \$23,584) 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
- Port Authority Fund	45,202	9,973
- Special Reserve Fund	167,509	110,620

Water Revenue Fund

Due to:

- General Operating Fund	\$ 45,793	\$ 662,767
- Water Utility Capital Fund	4,339	257,927

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2012**

	<u>2012</u>		<u>2011</u>
17. Interfund Receivables and Payables (Continued)			
Port Authority Operating Fund			
Due to:			
- Water Utility Operating Fund	\$ 324	\$	937
Cemetery Commission Operating Fund			
Due to:			
- General Operating Fund	\$ 1,067	\$	2,113
Cenotaph Fund			
Due to:			
- General Operating Fund	\$ 890	\$	1,316

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, 2011 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. 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 results 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, 2012**

20. Remuneration/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		
Alan Delaney	\$ 16,000	\$ 3,383
Councilors		
Elizabeth Acker	11,000	615
Anthony Mahaney	9,500	385
Bernard Nickerson	9,500	329
Michael Race	9,500	25
Elizabeth Rhuland	9,500	1,583
Robert Sinden	9,500	207
Chief Administrative Officers		
Hilton Chymist	15,750	1,760
Dylan Heide	1,154	841
Rhonda Henneberry	36,042	3,657
Department Heads		
Public Works / Manager of Infrastructure		
Brian O'Connor	31,346	-
Michael Turney	13,461	481
Community and Economic Development		
Gerald Locke	47,576	512
Water Utility		
Charles Thomas	45,163	4,168
Water and Wastewater		
Peggy Ruiz	39,947	424

21. 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
GENERAL OPERATING FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st**

REVENUE	PAGE	BUDGET <u>2012</u>	ACTUAL <u>2012</u>	ACTUAL <u>2011</u>
Taxes	25	\$ 2,275,497	\$ 2,257,762	\$ 2,195,734
Grants in lieu of taxes	25	33,751	34,042	33,105
Services provided to other Local Governments	25	40,600	40,749	40,755
Other revenues from Own Sources	26	143,485	149,531	111,236
Unconditional transfers from other Government:	26	376,026	377,711	368,820
Conditional transfers from Federal and Provincial Governments and their agencies	26	59,400	64,262	100,854
Other transfers	26	<u>45,000</u>	<u>12,500</u>	<u>118,788</u>
		<u>\$ 2,973,759</u>	<u>\$ 2,936,557</u>	<u>\$ 2,969,292</u>
EXPENDITURES				
General Government Services	27	\$ 539,944	\$ 552,763	\$ 565,066
Protective Services	28	770,286	741,275	692,392
Transportation Services	29	519,583	482,452	488,958
Environmental Health Services	30	364,789	362,901	328,087
Environmental Development Services	31	125,986	113,536	150,500
Recreation and Cultural Services	31	145,900	150,307	261,828
Public Health and Welfare Services	32	66,227	64,291	38,084
Fiscal Services	32	205,654	233,913	172,083
Education		<u>235,074</u>	<u>235,068</u>	<u>238,517</u>
		<u>2,973,443</u>	<u>2,936,506</u>	<u>2,935,515</u>
Excess Revenue over Expenditures		316	51	33,777
		<u>\$ 2,973,759</u>	<u>\$ 2,936,557</u>	<u>\$ 2,969,292</u>

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

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Bank	<u>\$ 272,672</u>	<u>\$ -</u>
Receivables		
Taxes and Rates		
Taxes Receivable - Note 6	139,380	105,954
Sewer maintenance charges - Note 7	39,786	36,592
Accrued interest and penalties	17,426	11,464
Sewer connection charges	3,250	3,250
Due from Federal Government and its agencies		
Conditional transfers	72,798	5,717
Due from Provincial Government and its agencies		
Conditional transfers	2,431	13,000
Due from other local governments	-	737
Due from Own Funds and Agencies - Note 17		
Water Utility Revenue Fund	45,793	662,767
Cemetery Fund	1,067	2,113
Cenotaph Fund	890	1,316
Other receivables		
Trade accounts	38,737	52,971
	<u>361,558</u>	<u>895,881</u>
Investments, at cost	<u>6,139</u>	<u>6,139</u>
Properties Acquired at Tax Sale	<u>-</u>	<u>1,385</u>
Prepaid Expenses	<u>31,470</u>	<u>28,287</u>
	<u>\$ 671,839</u>	<u>\$ 931,692</u>

Continued ...

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

	<u>2012</u>	<u>2011</u>
LIABILITIES		
Bank Indebtedness - Note 8	\$ -	\$ 390,379
Payables		
Own Fund and Agencies - Note 17		
Port Authority	45,202	9,973
Special Reserve Fund	167,509	110,620
Water Utility Capital Fund	-	302
	<u>212,711</u>	<u>120,895</u>
Due to Federal Government and its agencies	111,571	104,637
Due to Provincial Government and its agencies	24,256	21,184
Due to other local governments	882	3,649
Trade accounts	167,062	162,439
Accrued liabilities - Housing Authority deficit	48,064	23,584
	<u>351,835</u>	<u>315,493</u>
Other Liabilities		
Prepayment of taxes	<u>12,680</u>	<u>13,593</u>
Assets Valuation Allowance		
For uncollected taxes - Note 9	<u>10,638</u>	<u>7,542</u>
Deferred Revenue	<u>6,273</u>	<u>6,139</u>
	594,137	854,041
EQUITY		
Surplus (Deficit)	<u>77,702</u>	<u>77,651</u>
	<u>\$ 671,839</u>	<u>\$ 931,692</u>

Contingent Liabilities - Note 19

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

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

	BUDGET <u>2012</u>	ACTUAL <u>2012</u>	ACTUAL <u>2011</u>
Taxes			
Assessable Property			
Residential	\$ 1,255,632	\$ 1,251,408	\$ 1,172,903
Commercial			
Based on taxable assessments	664,174	654,292	666,528
Resource			
Based on taxable assessments	20,726	20,378	18,530
Forest property (less than 50,000 acres)	39	39	39
	<u>1,940,571</u>	<u>1,926,117</u>	<u>1,858,000</u>
Business Property			
Business occupancy	18,379	17,777	19,625
Based on revenue (Bell Aliant)	21,438	21,438	23,915
	<u>39,817</u>	<u>39,215</u>	<u>43,540</u>
Special Assessments			
Environmental Health	<u>260,109</u>	<u>258,605</u>	<u>260,109</u>
Other			
Deed transfer tax	<u>35,000</u>	<u>33,825</u>	<u>34,085</u>
	<u>\$ 2,275,497</u>	<u>\$ 2,257,762</u>	<u>\$ 2,195,734</u>
Grants in Lieu of Taxes			
Federal Government			
	<u>\$ 25,143</u>	<u>\$ 25,143</u>	<u>\$ 24,456</u>
Provincial Government			
Property of supported institutions	3,808	3,996	3,808
Fire protection	4,800	4,903	4,841
	<u>8,608</u>	<u>8,899</u>	<u>8,649</u>
	<u>\$ 33,751</u>	<u>\$ 34,042</u>	<u>\$ 33,105</u>
Services Provided to Other Local Governments			
Fire protection	\$ 40,600	\$ 40,600	\$ 40,600
Sewer maintenance	-	149	155
	<u>\$ 40,600</u>	<u>\$ 40,749</u>	<u>\$ 40,755</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Other Revenue from Own Sources			
Licenses and permits	\$ 3,250	\$ 4,335	\$ 2,195
Fines	11,000	8,670	9,870
Interest on investments	2,500	6,370	1,303
Interest on taxes, sewer and water	40,000	43,638	33,229
Miscellaneous	86,735	86,518	64,639
	<u>\$ 143,485</u>	<u>\$ 149,531</u>	<u>\$ 111,236</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 366,026	\$ 366,026	\$ 355,525
HST offset	10,000	11,685	13,295
	<u>\$ 376,026</u>	<u>\$ 377,711</u>	<u>\$ 368,820</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Atlantic Canada Opportunities Agency	\$ -	\$ 4,401	\$ 24,550
Job grants	1,400	1,449	1,380
	<u>1,400</u>	<u>5,850</u>	<u>25,930</u>
Provincial Government			
Sustainability	-	-	1,220
Organization and efficiency	-	-	10,000
Emergency Measures	1,000	1,000	1,000
Other grants	57,000	57,412	62,704
	<u>58,000</u>	<u>58,412</u>	<u>74,924</u>
	<u>\$ 59,400</u>	<u>\$ 64,262</u>	<u>\$ 100,854</u>
Other Transfers			
Surplus of prior years	\$ 31,500	\$ -	\$ -
Transfer from own funds	10,000	10,000	44,753
Conditional transfers			
Other local governments	3,500	2,500	2,500
Other funds	-	-	71,535
	<u>\$ 45,000</u>	<u>\$ 12,500</u>	<u>\$ 118,788</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,858	\$ 15,869
Travel	3,000	3,383	1,517
Council		-	
Stipend	58,500	57,434	55,151
Travel	3,000	3,144	1,486
	<u>80,500</u>	<u>79,819</u>	<u>74,023</u>
General Administrative			
Administrative	302,260	291,334	279,285
Financial management	5,200	5,796	8,286
Taxation			
Assessment services	27,933	27,933	28,179
Tax billing	140	140	130
Common services	22,927	44,637	20,270
	<u>358,460</u>	<u>369,840</u>	<u>336,150</u>
Purchase of Capital Assets	<u>5,100</u>	<u>7,373</u>	<u>38,673</u>
Debt Charges			
Interest on short-term borrowings	4,000	2,749	3,504
Interest on long-term debt			
Debenture interest	6,000	5,779	6,647
	<u>10,000</u>	<u>8,528</u>	<u>10,151</u>
Valuation Allowances			
Uncollectible taxes	<u>-</u>	<u>3,097</u>	<u>(706)</u>
Other General Government Services			
Elections and plebiscites	-	195	10,604
Governance and organizational study	-	-	20,380
General accident and damage claims and public liability insurance	40,624	36,657	39,006
Intergovernmental relations	1,700	1,679	1,637
Grants to other organizations and individuals	40,560	41,600	32,268
Other	3,000	3,975	2,880
	<u>85,884</u>	<u>84,106</u>	<u>106,775</u>
	<u>\$ 539,944</u>	<u>\$ 552,763</u>	<u>\$ 565,066</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 564,986	\$ 555,137	\$ 510,134
Traffic activities	1,000	-	298
Other	522	494	505
	<u>566,508</u>	<u>555,631</u>	<u>510,937</u>
Law Enforcement			
Prosecuting attorney	1,400	1,669	1,329
Protective services and corrections	17,436	17,436	23,594
Other - By-law enforcement officer	11,106	10,978	8,050
	<u>29,942</u>	<u>30,083</u>	<u>32,973</u>
Corrections			
Training schools	<u>250</u>	<u>-</u>	<u>-</u>
Fire Protection			
Administration	4,600	4,079	4,208
Fire fighting force	26,000	25,037	25,483
Fire alarm systems	2,000	9	-
Water supply and hydrants	54,958	51,749	42,370
Training	2,000	200	-
Fire stations and buildings	31,500	27,808	30,092
Fire fighting equipment	25,300	23,069	20,755
Other	9,300	9,280	9,265
	<u>155,658</u>	<u>141,231</u>	<u>132,173</u>
Emergency Measures			
	<u>4,328</u>	<u>4,328</u>	<u>4,328</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	9,000	8,688	9,974
Term loan interest	1,600	1,111	1,663
	<u>10,600</u>	<u>9,799</u>	<u>11,637</u>
Other			
Animal and pest control	<u>3,000</u>	<u>203</u>	<u>344</u>
	<u>\$ 770,286</u>	<u>\$ 741,275</u>	<u>\$ 692,392</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Transportation Services			
Common Services			
Administration	\$ 46,405	\$ 33,839	\$ 30,835
Equipment (general)	43,850	33,091	27,649
Small tools and equipment	4,000	4,479	5,756
Workshops, yards and other buildings	10,700	9,187	10,189
Other	1,000	403	855
	<u>105,955</u>	<u>80,999</u>	<u>75,284</u>
Road Transport			
Administration	232,283	214,797	174,833
Roads and streets	93,418	70,710	83,168
Street lighting	64,000	62,163	60,927
Traffic services	3,000	1,906	5,407
Parking	-	12	-
	<u>392,701</u>	<u>349,588</u>	<u>324,335</u>
Purchase of Capital Assets	<u>-</u>	<u>40,858</u>	<u>79,015</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	18,027	9,846	9,634
Term loan interest	400	189	306
Other	-	439	-
	<u>18,427</u>	<u>10,474</u>	<u>9,940</u>
Water Transport			
Other	<u>2,500</u>	<u>533</u>	<u>384</u>
	<u>\$ 519,583</u>	<u>\$ 482,452</u>	<u>\$ 488,958</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 43,472	\$ 38,283	\$ 35,838
Sewage collection systems	5,000	2,530	3,382
Sewage lift stations	30,000	29,747	23,595
Sewage treatment and disposal	43,500	40,677	38,416
	<u>121,972</u>	<u>111,237</u>	<u>101,231</u>
Garbage and Waste Collection and Disposal			
Administration	2,506	2,092	2,100
Joint Services Board	235,261	238,478	204,746
Garbage and waste collection	750	136	1,285
Other	1,000	827	853
	<u>239,517</u>	<u>241,533</u>	<u>208,984</u>
Purchase of Capital Assets	<u>-</u>	<u>6,898</u>	<u>14,170</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	3,300	3,218	3,702
Other	-	15	-
	<u>3,300</u>	<u>3,233</u>	<u>3,702</u>
	<u>\$ 364,789</u>	<u>\$ 362,901</u>	<u>\$ 328,087</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ -	\$ -	\$ 2,585
Research and planning	200	-	200
	<u>200</u>	<u>-</u>	<u>2,785</u>
Community Development			
Administration	65,252	62,843	29,994
Waterfront project	15,000	12,610	40,871
Other	3,400	2,470	8,231
	<u>83,652</u>	<u>77,923</u>	<u>79,096</u>
Regional Development Commissions			
Assistance to regional development	-	-	22,240
Other Environmental Development Services			
Tourism	32,534	26,985	23,926
Alternative energy strategy	-	-	7,072
Energy management plan	-	(921)	5,777
Other	9,600	9,549	9,604
	<u>42,134</u>	<u>35,613</u>	<u>46,379</u>
	<u>\$ 125,986</u>	<u>\$ 113,536</u>	<u>\$ 150,500</u>
Recreation and Cultural Services			
Recreation			
Administration	\$ -	\$ -	\$ 46,408
Community centres and halls	45,000	47,220	37,742
Parks and playgrounds	13,800	7,604	69,435
Other	-	-	16,163
	<u>58,800</u>	<u>54,824</u>	<u>169,748</u>
Cultural			
Community use of schools	55,000	64,942	59,634
Western County Regional Library	11,600	11,600	11,600
Libraries	16,500	14,439	14,929
Other	4,000	3,168	3,538
	<u>87,100</u>	<u>94,149</u>	<u>89,701</u>
Purchase of Capital Assets	-	1,334	2,379
	<u>\$ 145,900</u>	<u>\$ 150,307</u>	<u>\$ 261,828</u>

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

	<u>BUDGET</u> <u>2012</u>	<u>ACTUAL</u> <u>2012</u>	<u>ACTUAL</u> <u>2011</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 50,000	\$ 48,064	\$ 23,584
Other	-	-	500
	<u>50,000</u>	<u>48,064</u>	<u>24,084</u>
Public Health			
Cemetery	<u>16,227</u>	<u>16,227</u>	<u>14,000</u>
	<u>\$ 66,227</u>	<u>\$ 64,291</u>	<u>\$ 38,084</u>
Fiscal Services			
Debt principal	\$ 205,654	\$ 133,913	\$ 126,710
Transfer to own funds	-	100,000	45,373
	<u>\$ 205,654</u>	<u>\$ 233,913</u>	<u>\$ 172,083</u>

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

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and bank	\$ 10,309	\$ 9,165
Tangible Capital Assets - Note 3 (b), (c)	4,758,826	5,100,039
Property acquired at tax sale	<u>40,716</u>	<u>39,026</u>
	<u>\$ 4,809,851</u>	<u>\$ 5,148,230</u>
LIABILITIES		
Long-Term Debt		
Loan from Special Reserve Fund - Operating	\$ 11,083	\$ 22,169
Loan - CIBC - Note 10	5,000	10,000
Debentures issued to Provincial Government agencies - Note 10 Nova Scotia Municipal Finance Corporation	<u>556,770</u>	<u>674,597</u>
	572,853	706,766
EQUITY		
Investment in Capital Assets	<u>4,236,998</u>	<u>4,441,464</u>
	<u>\$ 4,809,851</u>	<u>\$ 5,148,230</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>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 4,441,464	\$ 4,648,363
Add:		
Term debt retired	133,913	126,710
Capital expenditures from General Operating Fund	54,773	102,643
Properties acquired at tax sale	1,690	31,194
Other	744	423
	<u>191,120</u>	<u>260,970</u>
	4,632,584	4,909,333
Deduct:		
Issue of debenture	-	72,030
Amortization	395,586	395,839
	<u>395,586</u>	<u>467,869</u>
BALANCE, END OF YEAR	<u>\$ 4,236,998</u>	<u>\$ 4,441,464</u>

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2012**

	<u>Cost March 31/11</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/12</u>
Land and Water Lots				
General Government	\$ 100,038	\$ -	\$ -	\$ 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>286,229</u>	<u>-</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	1,339,118	-	40,882	1,298,236
	<u>1,354,353</u>	<u>-</u>	<u>40,882</u>	<u>1,313,471</u>
Buildings				
General Government	42,476	4,991	-	47,467
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>4,991</u>	<u>-</u>	<u>3,065,653</u>
Equipment				
General Government	6,345	691	711	6,325
Protective Services	625	-	625	-
Transportation Services	196,062	574	-	196,636
Environmental Health Services	303,620	882	14,832	289,670
Recreation, Cultural and Education	64,179	3,733	201	67,711
	<u>570,831</u>	<u>5,880</u>	<u>16,369</u>	<u>560,342</u>
Vehicles				
Protective Services	416,691	-	-	416,691
Transportation Services	131,796	-	-	131,796
Recreation, Cultural and Education	28,856	-	13,342	15,514
	<u>577,343</u>	<u>-</u>	<u>13,342</u>	<u>564,001</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>
Carry Forward	<u>\$ 5,876,936</u>	<u>\$ 10,871</u>	<u>\$ 70,593</u>	<u>\$ 5,817,214</u>

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2012**

	<u>Cost March 31/11</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/12</u>
Brought Forward	\$ 5,876,936	\$ 10,871	\$ 70,593	\$ 5,817,214
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	1,399,864	37,886	12,516	1,425,234
Street Lights				
Recreation, Cultural and Education	72,120	-	-	72,120
Wharves				
Recreation, Cultural and Education	118,688	-	-	118,688
Engineered Structures				
Environmental Health Services	3,302,414	5,616	-	3,308,030
	<u>\$ 11,142,608</u>	<u>\$ 54,373</u>	<u>\$ 83,109</u>	<u>\$ 11,113,872</u>

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2012**

	<u>Accumulated Amortization March 31/11</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/12</u>
Land Improvements				
Protective Services	\$ 4,825	\$ 460	\$ -	\$ 5,285
Environmental Health Services	1,788	149	-	1,937
Recreation, Cultural and Education	851,114	51,928	40,881	862,161
	<u>857,727</u>	<u>52,537</u>	<u>40,881</u>	<u>869,383</u>
Buildings				
General Government	11,164	1,187	-	12,351
Protective Services	413,229	24,547	-	437,776
Transportation Services	51,702	2,242	-	53,944
Environmental Health Services	623,633	20,560	-	644,193
Environmental Development Services	11,801	658	-	12,459
Recreation, Cultural and Education	473,502	27,449	-	500,951
	<u>1,585,031</u>	<u>76,643</u>	<u>-</u>	<u>1,661,674</u>
Equipment				
General Government	3,830	1,263	711	4,382
Protective Services	625	-	625	-
Transportation Services	93,349	15,089	-	108,438
Environmental Health Services	152,285	25,183	14,832	162,636
Recreation, Cultural and Education	28,982	6,930	201	35,711
	<u>279,071</u>	<u>48,465</u>	<u>16,369</u>	<u>311,167</u>
Vehicles				
Protective Services	229,611	41,670	-	271,281
Transportation Services	45,634	26,359	-	71,993
Recreation, Cultural and Education	25,753	3,102	13,341	15,514
	<u>300,998</u>	<u>71,131</u>	<u>13,341</u>	<u>358,788</u>
Bridges				
Transportation Services	17,272	974	-	18,246
Recreation, Cultural and Education	1,608	127	-	1,735
	<u>18,880</u>	<u>1,101</u>	<u>-</u>	<u>19,981</u>
Sidewalks				
Transportation Services	32,787	1,975	-	34,762
Recreation, Cultural and Education	141,858	12,928	-	154,786
	<u>174,645</u>	<u>14,903</u>	<u>-</u>	<u>189,548</u>
Streets				
Transportation Services	765,303	57,010	12,517	809,796
Carry Forward	\$ 3,981,655	\$ 321,790	\$ 83,108	\$ 4,220,337

**TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2012**

	<u>Accumulated Amortization March 31/11</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/12</u>
Brought Forward	\$ 3,981,655	\$ 321,790	\$ 83,108	\$ 4,220,337
Street Lights				
Recreation, Cultural and Education	<u>42,882</u>	<u>2,885</u>	<u>-</u>	<u>45,767</u>
Wharves				
Recreation, Cultural and Education	<u>65,450</u>	<u>4,748</u>	<u>-</u>	<u>70,198</u>
Engineered Structures				
Environmental Health Services	<u>1,952,582</u>	<u>66,163</u>	<u>-</u>	<u>2,018,745</u>
	<u>\$ 6,042,569</u>	<u>\$ 395,586</u>	<u>\$ 83,108</u>	<u>\$ 6,355,047</u>

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

	BUDGET 2012	ACTUAL 2012	ACTUAL 2011
Operating Revenue			
Metered sales	\$ 207,686	\$ 182,544	\$ 195,591
Flat rate sales	20,920	22,967	20,374
Public fire protection	91,812	92,012	84,634
Interest	1,030	1,018	1,139
	<u>321,448</u>	<u>298,541</u>	<u>301,738</u>
Operating Expenditures			
Source of supply	743	835	897
Pumping	37,545	30,376	35,668
Water treatment	134,155	137,914	136,379
Transmission and distribution	20,859	25,999	21,691
Administration and general	41,851	45,464	48,144
Amortization	149,509	153,848	143,548
	<u>384,662</u>	<u>394,436</u>	<u>386,327</u>
Operating Profit	<u>(63,214)</u>	<u>(95,895)</u>	<u>(84,589)</u>
Non-Operating Revenue			
Capital project funding	30,000	30,000	922,216
Transfer from own funds	50,000	20,000	53,844
Proceeds of debenture	1,015,046	1,007,091	-
Other	322,033	8,686	73,847
	<u>1,417,079</u>	<u>1,065,777</u>	<u>1,049,907</u>
Non-Operating Expenditures			
Debt Principal	29,267	29,267	29,267
Temporary borrowing	4,000	-	-
Interest on short-term debt	-	5	1
Interest on long-term debt	43,866	36,289	17,260
Capital expenditures out of revenue	18,000	110,674	1,999,990
	<u>95,133</u>	<u>176,235</u>	<u>2,046,518</u>
Excess of Revenue over Expenditures (Expenditures over Revenue)	<u>\$ 1,258,732</u>	<u>\$ 793,647</u>	<u>\$ (1,081,200)</u>
Surplus, beginning of year		<u>(750,812)</u>	<u>330,388</u>
SURPLUS (DEFICIT), END OF YEAR		<u>\$ 42,835</u>	<u>\$ (750,812)</u>

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

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and bank	<u>\$ 70,495</u>	<u>\$ 143,242</u>
Receivables		
Rates (less allowance for doubtful accounts \$7,349; 2011 - \$6,081)	46,828	48,877
Due from Federal Government	15,189	5,228
Due from Province of Nova Scotia	-	16,500
Other	4,937	568
	<u>66,954</u>	<u>71,173</u>
Due from Other Funds		
Port Authority	<u>324</u>	<u>937</u>
Prepaid expenses	<u>363</u>	<u>363</u>
Investment in VGM Capital Corporation	<u>1</u>	<u>1</u>
	<u>\$ 138,137</u>	<u>\$ 215,716</u>
LIABILITIES		
Accounts payable	\$ 44,447	\$ 45,116
Due to Federal Government	14	2
Due to Province of Nova Scotia	709	316
Due to Other Funds		
Water Capital	4,339	257,927
General Operating Fund	45,793	662,767
Deferred Revenue	<u>-</u>	<u>400</u>
	<u>95,302</u>	<u>966,528</u>
EQUITY		
Surplus (Deficit), current year	<u>42,835</u>	<u>(750,812)</u>
	<u>\$ 138,137</u>	<u>\$ 215,716</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>2012</u>	<u>2011</u>
ASSETS		
Cash and bank	<u>\$ 570,745</u>	<u>\$ 189,021</u>
Due from Other Funds		
Water Utility Operating Fund	4,339	257,927
General Operating Fund	-	302
	<u>4,339</u>	<u>258,229</u>
Property, Plant, and Equipment - Note 3 (b)		
Water system	3,251,257	3,240,058
Equipment	1,300,982	1,206,632
Building	1,045,587	1,045,587
Other structures and improvements	240,576	240,576
Transportation equipment	18,410	18,410
	<u>5,856,812</u>	<u>5,751,263</u>
	<u>\$ 6,431,896</u>	<u>\$ 6,198,513</u>
LIABILITIES		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2010 - 2026; 1.000% - 5.644%	\$ 1,395,512	\$ 409,733
Capital Asset Replacement Fund - Note 14	555,662	428,049
Accumulated Amortization - Note 3 (c)	<u>671,999</u>	<u>523,276</u>
	2,623,173	1,361,058
EQUITY		
Deferred Contributions	2,568,857	2,568,857
Investment in Capital Assets	<u>1,239,866</u>	<u>2,268,598</u>
	<u>3,808,723</u>	<u>4,837,455</u>
	<u>\$ 6,431,896</u>	<u>\$ 6,198,513</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>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 2,268,598	\$ 1,304,036
Add:		
Long-term debt repaid	29,267	29,267
Capital expenditures from Water Utility Operating Fund	110,674	1,999,990
Interest income	221	219
Transfer from Water Capital Special Reserve Fund	-	4,693
	<u>140,162</u>	<u>2,034,169</u>
	2,408,760	3,338,205
Deduct:		
Long-term debt issued	1,015,046	-
Deferred contributions		
Federal Government	-	378,325
Provincial Government	-	543,890
Transfer to own funds		
Capital Asset Replacement Fund	153,848	143,548
Water Utility Operating Fund	-	3,844
	<u>1,168,894</u>	<u>1,069,607</u>
BALANCE, END OF YEAR	\$ 1,239,866	\$ 2,268,598

**WATER CAPITAL SPECIAL RESERVE FUND
NON-CONSOLIDATED STATEMENT OF RESERVE**

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

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

	BUDGET <u>2012</u>	ACTUAL <u>2012</u>	ACTUAL <u>2011</u>
Revenue			
Berthage			
Federal	\$ 6,000	\$ 6,153	\$ 6,205
Provincial	-	389	-
Other	500	986	2,116
Container traffic	2,900	2,496	2,803
Commercial fishing	55,000	77,769	50,223
Leases	53,720	51,900	54,620
Investment income	4,400	5,278	5,325
Other			
Sundry	15,975	39,331	16,702
	<u>138,495</u>	<u>184,302</u>	<u>137,994</u>
Expenditures			
General administrative	43,628	44,680	43,179
Common services	6,950	5,130	8,894
Shelburne Wharf	47,950	91,437	61,872
Professional fees	26,000	37,659	16,196
Uncollectible accounts	1,000	32,312	3,785
Capital expenditures from revenue	5,000	1,451	2,648
	<u>130,528</u>	<u>212,669</u>	<u>136,574</u>
Excess of Revenue over Expenditure (Expenditure over Revenue)	<u>\$ 7,967</u>	<u>\$ (28,367)</u>	<u>\$ 1,420</u>
Surplus, beginning of year		<u>444,502</u>	<u>443,082</u>
SURPLUS (DEFICIT), END OF YEAR		<u>\$ 416,135</u>	<u>\$ 444,502</u>

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

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and bank	\$ 77,220	\$ 156,911
Term deposit	<u>259,210</u>	<u>256,848</u>
Receivables		
Due from Federal Government	989	-
Trade accounts (less allowance for doubtful accounts \$38,100; 2011 - \$6,009)	61,557	34,457
Accrued interest receivable	<u>88</u>	<u>1,054</u>
	<u>62,634</u>	<u>35,511</u>
Due from Other Funds		
General Operating Fund	<u>45,202</u>	<u>9,973</u>
Prepaid expenses	<u>41</u>	<u>41</u>
	<u>\$ 444,307</u>	<u>\$ 459,284</u>
LIABILITIES		
Accounts payable	\$ 25,125	\$ 7,018
Due to Federal Government	148	4,427
Due to Other Funds		
Water Utility Operating Fund	324	937
Deferred Revenue	<u>2,575</u>	<u>2,400</u>
	28,172	14,782
EQUITY		
Surplus	<u>416,135</u>	<u>444,502</u>
	<u>\$ 444,307</u>	<u>\$ 459,284</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>2012</u>	<u>2011</u>
ASSETS		
Tangible Capital Assets - Note 3 (b), (c)	<u>\$ 803,421</u>	<u>\$ 823,248</u>
EQUITY		
Investment in Capital Assets	<u>\$ 803,421</u>	<u>\$ 823,248</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

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

Balance, beginning of year	\$ 823,248	\$ 841,988
Add:		
Capital expenditures from Port Authority Operating Fund	1,451	2,649
Deduct:		
Amortization	<u>(21,278)</u>	<u>(21,389)</u>
BALANCE, END OF YEAR	<u>\$ 803,421</u>	<u>\$ 823,248</u>

**TOWN OF SHELBURNE
PORT AUTHORITY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2012**

	<u>Cost</u> <u>March 31/11</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/12</u>
Land and Water Lots	\$ 471,428	\$ -	-	\$ 471,428
Buildings	21,245	-	-	21,245
Wharves	464,554	-	-	464,554
Equipment	17,505	1,451	2,005	16,951
Street Lighting	4,587	-	-	4,587
	<u>\$ 979,319</u>	<u>\$ 1,451</u>	<u>\$ 2,005</u>	<u>\$ 978,765</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated</u> <u>Amortization</u> <u>March 31/11</u>	<u>Current</u> <u>Year</u> <u>Amortization</u>	<u>Current</u> <u>Year</u> <u>Adjustments</u>	<u>Accumulated</u> <u>Amortization</u> <u>March 31/12</u>
Buildings	\$ 3,417	\$ 532	\$ -	\$ 3,949
Wharves	139,576	18,583	-	158,159
Equipment	11,795	1,980	2,005	11,770
Street Lighting	1,283	183	-	1,466
	<u>\$ 156,071</u>	<u>\$ 21,278</u>	<u>\$ 2,005</u>	<u>\$ 175,344</u>

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

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and bank	<u>\$ 5,077</u>	<u>\$ 5,000</u>
EQUITY		
Trust Funds Reserve	<u>\$ 5,077</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
Add:		
Interest received	77	408
Deduct:		
Transfer to Cemetery Fund	-	(408)
BALANCE, END OF YEAR	<u>\$ 5,077</u>	<u>\$ 5,000</u>

**TOWN OF SHELBURNE
PRIVATE CITIZEN TRUST FUND
STATEMENT OF TRUST FUND RESERVE
YEAR ENDED MARCH 31st**

	<u>2012</u>	<u>2011</u>
Revenue	\$ -	\$ -
Expenditures		
Administration fees	-	859
	<hr/>	<hr/>
Excess of expenditures over revenue	-	(859)
Trust Fund Reserve		
Balance, beginning of year	-	859
	<hr/>	<hr/>
BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

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

				<u>2012</u>	<u>2011</u>
	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>TOTAL</u>	<u>TOTAL</u>
ASSETS					
Cash and bank	\$ 230,277	\$ 59,897	\$ 461,063	\$ 751,237	\$ 532,158
Due from other funds					
General Operating	101,644	-	65,865	167,509	110,620
General Capital	<u>11,083</u>	<u>-</u>	<u>-</u>	11,083	<u>22,169</u>
	<u>\$ 343,004</u>	<u>\$ 59,897</u>	<u>\$ 526,928</u>	<u>\$ 929,829</u>	<u>\$ 664,947</u>
RESERVES					
Reserves, per statement	<u>\$ 343,004</u>	<u>\$ 59,897</u>	<u>\$ 526,928</u>	<u>\$ 929,829</u>	<u>\$ 664,947</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>2012</u>	<u>2011</u>
	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>TOTAL</u>	<u>TOTAL</u>
Reserve Funds					
Beginning of year	\$ 237,891	\$ 59,215	\$ 367,841	\$ 664,947	\$ 399,032
Interest earned	3,469	682	4,277	8,428	6,037
Federal gas tax rebate	-	-	135,490	135,490	137,514
Sale of capital assets	-	-	-	-	5,347
Sale of properties	-	-	49,320	49,320	2,354
Other	-	-	-	-	164,043
Transfer from (to) Other Funds					
General Operating	101,644	-	(10,000)	91,644	(44,753)
General Operating	-	-	-	-	45,373
Water Capital	-	-	(20,000)	(20,000)	(50,000)
BALANCE, END OF YEAR	<u>\$ 343,004</u>	<u>\$ 59,897</u>	<u>\$ 526,928</u>	<u>\$ 929,829</u>	<u>\$ 664,947</u>

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

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and bank	\$ 2,097	\$ 2,073
Tangible Capital Assets - Note 3 (b), (c)	<u>1,166,421</u>	<u>1,220,915</u>
	<u>\$ 1,168,518</u>	<u>\$ 1,222,988</u>
LIABILITIES		
Payables		
Due to other organizations	\$ 2,056	\$ 2,056
EQUITY		
Investment in capital assets	<u>1,166,462</u>	<u>1,220,932</u>
	<u>\$ 1,168,518</u>	<u>\$ 1,222,988</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

NON-CONSOLIDATED
STATEMENT OF INVESTMENT IN CAPITAL ASSETS

Balance, beginning of year	\$ 1,220,932	\$ 1,275,409
Add:		
Interest income	24	17
Deduct:		
Amortization	<u>(54,494)</u>	<u>(54,494)</u>
BALANCE, END OF YEAR	<u>\$ 1,166,462</u>	<u>\$ 1,220,932</u>

TOWN OF SHELBURNE
MUIR-COX SHIPYARD PROPERTY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2012

	<u>Cost</u> <u>March 31/11</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/12</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	253,020	-	-	253,020
	<u>\$ 1,837,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,837,145</u>

NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION

	<u>Accumulated</u> <u>Amortization</u> <u>March 31/11</u>	<u>Current</u> <u>Year</u> <u>Amortization</u>	<u>Current</u> <u>Year</u> <u>Adjustments</u>	<u>Accumulated</u> <u>Amortization</u> <u>March 31/12</u>
Land improvements				
Recreation, Cultural and Education	\$ 171,390	\$ 16,994	-	\$ 188,384
Buildings				
Recreation, Cultural and Education	342,582	27,379	-	369,961
Wharves				
Recreation, Cultural and Education	102,258	10,121	-	112,379
	<u>\$ 616,230</u>	<u>\$ 54,494</u>	<u>\$ -</u>	<u>\$ 670,724</u>

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

	ACTUAL <u>2012</u>	ACTUAL <u>2011</u>
Revenue		
Sale of lots	\$ 345	\$ 1,385
Care of lots	200	260
Investment income	2,611	3,717
Town of Shelburne - Grant	<u>16,227</u>	<u>14,000</u>
	<u>19,383</u>	<u>19,362</u>
Expenditures		
Labour and equipment hire	15,276	15,093
Materials	1,689	1,637
Tools, repairs	1,671	4,544
Employee benefits	2,544	2,206
Trustee remuneration, postage, etc.	7	14
	<u>21,187</u>	<u>23,494</u>
Excess Expenditure over Revenue	(1,804)	(4,132)
Surplus, beginning of year	<u>(4,545)</u>	<u>(413)</u>
DEFICIT, END OF YEAR	\$ (6,349)	\$ (4,545)

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

	<u>2012</u>	<u>2011</u>
ASSETS		
Revenue Fund		
Bank	\$ 1,249	\$ 5,082
Term deposit	1,091	1,091
Accrued interest receivable	666	662
Prepaid expense	41	41
	3,047	6,876
Trust Fund		
Investments	128,741	127,662
	\$ 131,788	\$ 134,538
LIABILITIES		
Accounts payable		
Due to Federal Government	\$ -	\$ 135
Due to General Operating Fund	1,067	2,113
	1,067	2,248
EQUITY		
Revenue Fund		
Deficit	(6,349)	(4,545)
Trust Fund		
Cemetery Trust Accounts	137,070	136,835
	\$ 131,788	\$ 134,538

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>2012</u>	<u>2011</u>
ASSETS		
Tangible Capital Assets - Note 3 (b), (c)	<u>\$ 6,727</u>	<u>\$ 6,793</u>
EQUITY		
Investment in Capital Assets	<u>\$ 6,727</u>	<u>\$ 6,793</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

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

Balance, beginning of year	\$ 6,793	\$ 7,326
Deduct:		
Amortization	<u>(66)</u>	<u>(533)</u>
BALANCE, END OF YEAR	<u>\$ 6,727</u>	<u>\$ 6,793</u>

**TOWN OF SHELBURNE
CEMETERY COMMISSION CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2012**

	<u>Cost March 31/11</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/12</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>2,339</u>	<u>-</u>
	<u>\$ 9,792</u>	<u>\$ -</u>	<u>\$ 2,339</u>	<u>\$ 7,453</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated Amortization March 31/11</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/12</u>
Buildings				
Recreation, Cultural and Education	\$ 660	\$ 66	\$ -	\$ 726
Equipment				
Recreation, Cultural and Education	<u>2,339</u>	<u>-</u>	<u>2,339</u>	<u>-</u>
	<u>\$ 2,999</u>	<u>\$ 66</u>	<u>\$ 2,339</u>	<u>\$ 726</u>

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

	<u>ACTUAL 2012</u>	<u>ACTUAL 2011</u>
Revenue		
Interest	\$ 444	\$ 389
Expenditures		
Maintenance of grounds	<u>223</u>	<u>388</u>
Excess of revenue over expenditures (expenditures over revenue)	221	1
Surplus, beginning of year	<u>9,666</u>	<u>9,665</u>
SURPLUS, END OF YEAR	<u><u>\$ 9,887</u></u>	<u><u>\$ 9,666</u></u>

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

ASSETS

Cash and bank	\$ 452	\$ 700
Accrued interest receivable	325	282
Investments, at cost	<u>10,000</u>	<u>10,000</u>
	<u><u>\$ 10,777</u></u>	<u><u>\$ 10,982</u></u>

LIABILITIES

Due to General Operating Fund	\$ 890	\$ 1,316
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EQUITY

Surplus	<u>9,887</u>	<u>9,666</u>
	<u><u>\$ 10,777</u></u>	<u><u>\$ 10,982</u></u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

TOWN OF SHELburnE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
MARCH 31, 2012

	<u>YEAR DUE</u>	<u>BALANCE MAR. 31/11</u>	<u>ISSUED</u>	<u>REDEEMED</u>	<u>BALANCE MAR. 31/12</u>	<u>INTEREST</u>	<u>INTEREST RATE</u>
General Operating Fund							
Municipal Finance Corporation							
Paving - Debenture 24-A-1	2015	\$ 153,200	\$ -	\$ 38,300	\$ 114,900	7,469	3.195% - 5.05%
Fire Station/Community Centre Debenture 25-A-1	2016	149,250	-	29,850	119,400	6,474	3.630% - 4.515%
Environmental Equip/SRHS Debenture 27-A-1	2016	215,780	-	30,826	184,954	8,996	4.385% - 4.625%
Fire Truck/Public Works Truck Debenture 29-B-1	2020	84,337	-	11,648	72,689	2,621	0.090% - 4.329%
Public Works Truck Debenture 30-A-1	2020	72,030	-	7,203	64,827	1,970	1.550% - 3.870%
		<u>674,597</u>	<u>-</u>	<u>117,827</u>	<u>556,770</u>	<u>27,530</u>	
CIBC - Backhoe	2013	10,000	-	5,000	5,000	189	Prime
		<u>684,597</u>	<u>-</u>	<u>122,827</u>	<u>561,770</u>	<u>27,719</u>	
Water Utility							
Municipal Finance Corporation							
Treatment plant upgrade Debenture 29-A-1	2025	409,733	-	29,267	380,466	16,866	1,000% - 5.644%
Waterline Extension Debenture 31-A-1	2026	-	1,015,046	-	1,015,046	19,421	1.63% - 4.597%
		<u>409,733</u>	<u>1,015,046</u>	<u>29,267</u>	<u>1,395,512</u>	<u>36,287</u>	
		<u>\$ 1,094,330</u>	<u>\$ 1,015,046</u>	<u>\$ 152,094</u>	<u>\$ 1,957,282</u>	<u>\$ 64,006</u>	

TOWN OF SHELburnE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
MARCH 31, 2012

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

<u>Debenture</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Thereafter</u>	<u>Total</u>
24-A-1	\$ 38,300	\$ 38,300	\$ 38,300	-	-	-	\$ 114,900
25-A-1	29,850	29,850	29,850	29,850	-	-	119,400
27-A-1	30,826	30,826	30,826	30,826	30,826	30,824	184,954
29-A-1	29,267	29,267	29,267	29,267	29,267	234,131	380,466
29-B-1	11,648	11,648	11,648	7,549	7,549	22,647	72,689
30-A-1	7,203	7,203	7,203	7,203	7,203	28,812	64,827
31-A-1	50,752	50,752	50,752	50,752	50,752	761,286	1,015,046
CIBC	5,000	-	-	-	-	-	5,000
	<u>\$ 202,846</u>	<u>\$ 197,846</u>	<u>\$ 197,846</u>	<u>\$ 155,447</u>	<u>\$ 125,597</u>	<u>\$ 1,077,700</u>	<u>\$ 1,957,282</u>

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

SOURCE	<u>GENERAL CAPITAL</u>	<u>WATER CAPITAL</u>	<u>PORT AUTHORITY CAPITAL</u>	<u>MUIR-COX SHIPYARD PROPERTY</u>	<u>2012 TOTAL</u>	<u>2011 TOTAL</u>
Funds available from Prior Years						
Cash	\$ 9,165	\$ 189,021	\$ -	\$ -	\$ 198,186	\$ 196,313
Receivable from Federal Government	-	-	-	-	-	114,379
Receivable from Operating Funds	-	258,229	-	-	258,229	-
	<u>9,165</u>	<u>447,250</u>	<u>-</u>	<u>-</u>	<u>456,415</u>	<u>310,692</u>
Capital Funding - Revenue						
Capital expenditures from Operating	56,463	110,674	1,451	-	168,588	1,144,501
Proceeds on issue of long-term debt	-	1,015,046	-	-	1,015,046	71,535
Transfer from Operating Funds	-	153,848	-	-	153,848	143,548
Federal grants	-	-	-	-	-	378,325
Provincial grants	-	-	-	-	-	543,980
Contributions from other sources	744	3,986	-	-	4,730	400
	<u>57,207</u>	<u>1,283,554</u>	<u>1,451</u>	<u>-</u>	<u>1,342,212</u>	<u>2,282,289</u>
	<u>\$ 66,372</u>	<u>\$ 1,730,804</u>	<u>\$ 1,451</u>	<u>\$ -</u>	<u>\$ 1,798,627</u>	<u>\$ 2,592,981</u>
APPLICATION						
Capital asset acquisitions	\$ 54,373	\$ 110,674	\$ 1,451	\$ -	\$ 166,498	\$ 2,105,282
Property acquired at tax sale	1,690	-	-	-	1,690	31,194
Transfer to Water Utility	-	1,045,046	-	-	1,045,046	-
	<u>56,063</u>	<u>1,155,720</u>	<u>1,451</u>	<u>-</u>	<u>1,213,234</u>	<u>2,136,476</u>
Funds Available for Application						
Cash	10,309	570,745	-	-	581,054	198,186
Receivable from Operating Funds	-	4,339	-	-	4,339	258,229
	<u>10,309</u>	<u>575,084</u>	<u>-</u>	<u>-</u>	<u>585,393</u>	<u>456,415</u>
	<u>\$ 66,372</u>	<u>\$ 1,730,804</u>	<u>\$ 1,451</u>	<u>\$ -</u>	<u>\$ 1,798,627</u>	<u>\$ 2,592,981</u>

TOWN OF SHELburnE
SCHEDULE OF CAPITAL PROJECTS FUNDING
MARCH 31, 2012

	<u>BUILDINGS</u>	<u>EQUIPMENT</u>	<u>STREETS</u>	<u>VEHICLES</u>	<u>WHARVES</u>	<u>ENGINEERED STRUCTURES</u>	<u>TOTAL CAPITAL COST AND CAPITAL EXPENDITURES FROM OPERATING</u>
GENERAL CAPITAL							
General Government Services	\$ 4,991	\$ 691	-	-	-	-	\$ 5,682
Transportation Services	-	574	37,886	-	-	-	38,460
Environmental Health Services	-	882	-	-	-	5,616	6,498
Recreation and Community Services	-	3,733	-	-	-	-	3,733
	<u>4,991</u>	<u>5,880</u>	<u>37,886</u>	<u>-</u>	<u>-</u>	<u>5,616</u>	<u>54,373</u>
WATER UTILITY CAPITAL							
Water system	-	1,451	-	-	-	-	11,197
Equipment	-	-	-	-	-	-	99,477
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,674</u>
PORT AUTHORITY							
	\$ 4,991	\$ 7,331	\$ 37,886	\$ -	\$ -	\$ 5,616	\$ 166,498
	<u>4,991</u>	<u>7,331</u>	<u>37,886</u>	<u>-</u>	<u>-</u>	<u>5,616</u>	<u>166,498</u>

**TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2012**

	<u>Cost</u> <u>March 31/11</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/12</u>
Land and Water Lots				
General Fund				
General Government	\$ 100,038	\$ -	\$ -	\$ 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
Muir-Cox Shipyard	64,227	-	-	64,227
Cemetery Fund	4,814	-	-	4,814
Port Authority	471,428	-	-	471,428
	<u>826,698</u>	<u>-</u>	<u>-</u>	<u>826,698</u>
Land Improvements				
General Fund				
Protective Services	11,510	-	-	11,510
Environmental Health Services	3,725	-	-	3,725
Recreation, Cultural and Education	1,339,118	-	40,882	1,298,236
Muir-Cox Shipyard	424,846	-	-	424,846
	<u>1,779,199</u>	<u>-</u>	<u>40,882</u>	<u>1,738,317</u>
Buildings				
General Fund				
General Government	42,476	4,991	-	47,467
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
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>4,991</u>	<u>-</u>	<u>4,184,589</u>
Equipment				
General Fund				
General Government	6,345	691	711	6,325
Protective Services	625	-	625	-
Transportation Services	196,062	574	-	196,636
Environmental Health Services	303,620	882	14,832	289,670
Recreation, Cultural and Education	64,179	3,733	201	67,711
Cemetery Fund	2,339	-	2,339	-
Port Authority	17,505	1,451	2,005	16,951
	<u>590,675</u>	<u>7,331</u>	<u>20,713</u>	<u>577,293</u>
Carry Forward	\$ 7,376,170	\$ 12,322	\$ 61,595	\$ 7,326,897

TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2012

	Cost <u>March 31/10</u>	<u>Additions</u>	Write-offs <u>Disposals</u>	Cost <u>March 31/11</u>
Brought Forward	\$ 7,376,170	\$ 12,322	\$ 61,595	\$ 7,326,897
Vehicles				
General Fund				
Protective Services	416,691	-	-	416,691
Transportation Services	131,796	-	-	131,796
Recreation, Cultural and Education	28,856	-	13,342	15,514
	<u>577,343</u>	<u>-</u>	<u>13,342</u>	<u>564,001</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	1,399,864	37,886	12,516	1,425,234
Street Lights				
General Fund				
Recreation, Cultural and Education	72,120	-	-	72,120
Port Authority	4,587	-	-	4,587
	<u>76,707</u>	<u>-</u>	<u>-</u>	<u>76,707</u>
Wharves				
General Fund				
Recreation, Cultural and Education	118,688	-	-	118,688
Muir-Cox Shipyard	253,020	-	-	253,020
Port Authority	464,554	-	-	464,554
	<u>836,262</u>	<u>-</u>	<u>-</u>	<u>836,262</u>
Engineered Structures				
General Fund				
Environmental Health Services	3,302,414	5,616	-	3,308,030
Water Utility	<u>5,751,263</u>	<u>110,674</u>	<u>5,125</u>	<u>5,856,812</u>
	<u>\$ 19,720,127</u>	<u>\$ 166,498</u>	<u>\$ 92,578</u>	<u>\$ 19,794,047</u>

**TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2012**

	<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 Improvements				
General Fund				
Protective Services	\$ 4,825	\$ 460	\$ -	\$ 5,285
Environmental Health Services	1,788	149	-	1,937
Recreation, Cultural and Education	851,114	51,928	40,881	862,161
Muir-Cox Shipyard	171,390	16,994	-	188,384
	<u>1,029,117</u>	<u>69,531</u>	<u>40,881</u>	<u>1,057,767</u>
Buildings				
General Fund				
General Government	11,164	1,187	-	12,351
Protective Services	413,229	24,547	-	437,776
Transportation Services	51,702	2,242	-	53,944
Environmental Health Services	623,633	20,560	-	644,193
Environmental Development Services	11,801	658	-	12,459
Recreation, Cultural and Education	473,502	27,449	-	500,951
Muir-Cox Shipyard	342,582	27,379	-	369,961
Cemetery Fund	660	66	-	726
Port Authority	3,417	532	-	3,949
	<u>1,931,690</u>	<u>104,620</u>	<u>-</u>	<u>2,036,310</u>
Equipment				
General Fund				
General Government	3,830	1,263	711	4,382
Protective Services	625	-	625	-
Transportation Services	93,349	15,089	-	108,438
Environmental Health Services	152,285	25,183	14,832	162,636
Recreation, Cultural and Education	28,982	6,930	201	35,711
Cemetery Fund	2,339	-	2,339	-
Port Authority	11,795	1,980	2,005	11,770
	<u>293,205</u>	<u>50,445</u>	<u>20,713</u>	<u>322,937</u>
Vehicles				
General Fund				
Protective Services	229,611	41,670	-	271,281
Transportation Services	45,634	26,359	-	71,993
Recreation, Cultural and Education	25,753	3,102	13,341	15,514
	<u>300,998</u>	<u>71,131</u>	<u>13,341</u>	<u>358,788</u>
Carry Forward	<u>\$ 3,555,010</u>	<u>\$ 295,727</u>	<u>\$ 74,935</u>	<u>\$ 3,775,802</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2012

	<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>
Brought Forward	\$ 3,555,010	\$ 295,727	\$ 74,935	\$ 3,775,802
Bridges				
General Fund				
Transportation Services	17,272	974	-	18,246
Recreation, Cultural and Education	1,608	127	-	1,735
	<u>18,880</u>	<u>1,101</u>	<u>-</u>	<u>19,981</u>
Sidewalks				
General Fund				
Transportation Services	32,787	1,975	-	34,762
Recreation, Cultural and Education	141,858	12,928	-	154,786
	<u>174,645</u>	<u>14,903</u>	<u>-</u>	<u>189,548</u>
Streets				
General Fund				
Transportation Services	765,303	57,010	12,517	809,796
Street Lights				
General Fund				
Recreation, Cultural and Education	42,882	2,885	-	45,767
Port Authority	1,283	183	-	1,466
	<u>44,165</u>	<u>3,068</u>	<u>-</u>	<u>47,233</u>
Wharves				
General Fund				
Recreation, Cultural and Education	65,450	4,748	-	70,198
Muir-Cox Shipyard	102,258	10,121	-	112,379
Port Authority	139,576	18,583	-	158,159
	<u>307,284</u>	<u>33,452</u>	<u>-</u>	<u>340,736</u>
Engineered Structures				
General Fund				
Environmental Health Services	1,952,582	66,163	-	2,018,745
Water Utility	<u>523,276</u>	<u>153,848</u>	<u>5,125</u>	<u>671,999</u>
	<u>\$ 7,341,145</u>	<u>\$ 625,272</u>	<u>\$ 92,577</u>	<u>\$ 7,873,840</u>