

TOWN OF SHELBURNE
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2013

TOWN OF SHELBURNE
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MARCH 31, 2013

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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 Statement of Financial Position as at March 31, 2013, 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, 2013 and results of operations and cash flows for the year then ended, in accordance with Canadian Public Sector Accounting Standards.

September 19, 2013
Shelburne, Nova Scotia

A handwritten signature in cursive script that reads "Redding & Co." followed by a stylized triangle symbol.

Chartered Accountants

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

	PAGE	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
REVENUE				
Taxes	6	\$ 2,292,620	\$ 2,304,701	\$ 2,257,762
Grants in lieu of taxes	6	33,963	33,637	34,042
Services provided to other Local Governments	6	40,600	40,824	40,749
Sale of services	6	-	17,887	20,325
Other revenues from Own Sources	7	120,120	205,954	188,553
Unconditional transfers from other Governments	7	378,679	378,679	377,711
Conditional transfers from Federal and Provincial Governments and their agencies	7	65,756	186,058	179,427
Other conditional transfers	7	2,500	2,500	2,500
Water rates		227,401	233,508	205,511
Water for fire protection		39,415	41,687	40,305
Port Authority		133,407	148,112	179,024
		<u>\$ 3,334,461</u>	<u>\$ 3,593,547</u>	<u>\$ 3,525,909</u>
EXPENDITURES				
General Government Services	8	\$ 616,853	\$ 559,447	\$ 591,099
Protective Services	9	737,765	764,450	755,137
Transportation Services	10	488,151	565,473	545,243
Environmental Health Services	11	380,531	527,399	468,058
Environmental Development Services	12	147,748	129,804	114,194
Recreation and Cultural Services	12	160,278	317,635	313,564
Public Health and Welfare Services	13	50,000	41,099	48,064
Cemetery				
Operating		-	20,613	21,187
Amortization		-	66	66
Water Treatment and Distribution	13	425,237	483,853	408,731
Port Authority				
Operating		146,534	146,836	155,538
Amortization		-	21,860	21,278
Education		245,874	245,868	235,068
Net book value of property disposed		-	1,690	-
		<u>3,398,971</u>	<u>3,826,093</u>	<u>3,677,227</u>
Deficit		<u>(64,510)</u>	<u>(232,546)</u>	<u>(151,318)</u>
		<u>\$ 3,334,461</u>	<u>\$ 3,593,547</u>	<u>\$ 3,525,909</u>

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

FINANCIAL ASSETS	<u>2013</u>	<u>2012</u>
Cash and Bank - Note 4	<u>\$ 1,457,051</u>	<u>\$ 2,016,777</u>
Receivables		
Taxes, water rates and accrued interest - Note 5	296,148	237,572
Due from federal government and its agencies	79,348	88,976
Due from provincial government and its agencies		
Conditional transfers	17,735	2,431
Due from other local governments	10,150	-
Other receivables (less valuation allowance \$68,985; \$39,640 in 2012)	<u>80,996</u>	<u>104,770</u>
	<u>484,377</u>	<u>433,749</u>
Investments	<u>146,090</u>	<u>144,881</u>
Total Financial Assets	<u>\$ 2,087,518</u>	<u>\$ 2,595,407</u>
	LIABILITIES	
Bank indebtedness - Note 8	\$ -	\$ -
Prepaid taxes	18,070	12,680
Accounts payable	221,571	241,265
Due to federal government and its agencies	93,978	111,733
Due to provincial government and its agencies	26,349	24,965
Due to other local governments	300	882
Accrued liabilities	41,099	48,064
Long-term debt - Note 9	1,754,436	1,957,282
Funds held in trust	<u>123,955</u>	<u>143,343</u>
Total Liabilities	<u>\$ 2,279,758</u>	<u>\$ 2,540,214</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>\$ (192,240)</u>	<u>\$ 55,193</u>
	MUNICIPAL POSITION	
Capital assets - Note 10	\$ 11,945,674	\$ 11,920,207
Properties acquired at tax sale	39,026	40,716
Prepaid expenses	<u>23,025</u>	<u>31,915</u>
	<u>12,007,725</u>	<u>11,992,838</u>
TOTAL MUNICIPAL POSITION - Note 12	<u>\$ 11,815,485</u>	<u>\$ 12,048,031</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>2013</u>	<u>2012</u>
Annual Deficit	<u>\$ (232,546)</u>	<u>\$ (151,318)</u>
Changes in tangible capital assets		
Acquisition of tangible capital assets	(669,036)	(166,498)
Amortization	<u>643,569</u>	<u>625,272</u>
Decrease (increase) in net book value of tangible capital assets	<u>(25,467)</u>	<u>458,774</u>
Changes in other non-financial assets		
Use of prepaid (net of usage)	8,890	(3,183)
Acquisition (disposal) of properties acquired at tax sale, net	<u>1,690</u>	<u>(305)</u>
Decrease (increase) in non-financial assets	<u>10,580</u>	<u>(3,488)</u>
Increase (decrease) in net assets	(247,433)	303,968
Net assets (liabilities), beginning of year	<u>55,193</u>	<u>(248,775)</u>
Net assets (liabilities), end of year	<u><u>\$ (192,240)</u></u>	<u><u>\$ 55,193</u></u>

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

	<u>2013</u>	<u>2012</u>
Operating Activities		
Current year Deficit	\$ (232,546)	\$ (151,318)
Amortization	643,569	625,272
	<u>411,023</u>	<u>473,954</u>
Sources of Cash		
Increase in prepaid taxes	5,390	-
Increase in accounts payable	-	49,546
Decrease in other non-financial assets	10,580	-
	<u>15,970</u>	<u>49,546</u>
Uses of Cash		
Increase in receivables	(50,628)	(103,978)
Decrease in prepaid taxes	-	(913)
Decrease in accounts payable	(43,612)	-
Increase in other non-financial assets	-	(3,488)
	<u>(94,240)</u>	<u>(108,379)</u>
Cash Provided from Operations	332,753	415,121
Financing Activities		
Issue of long-term debt	-	1,015,046
Principal repayment	(202,846)	(152,094)
Change in investments	(1,209)	(1,079)
Change in funds held in trust	(19,388)	369
Purchase of capital assets	(669,036)	(166,498)
	<u>(892,479)</u>	<u>695,744</u>
CHANGE IN CASH AND BANK	(559,726)	1,110,865
Balance forward	<u>2,016,777</u>	<u>905,912</u>
BALANCE, END OF YEAR	<u>\$ 1,457,051</u>	<u>\$ 2,016,777</u>
Cash and bank consists of:		
Cash and bank	<u>\$ 1,457,051</u>	<u>\$ 2,016,777</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
Taxes			
Assessable Property			
Residential	\$ 1,324,349	\$ 1,301,683	\$ 1,251,408
Commercial			
Based on taxable assessments	625,576	638,087	654,292
Resource			
Based on taxable assessments	11,901	21,914	20,378
Forest property (less than 50,000 acres)	38	39	39
	<u>1,961,864</u>	<u>1,961,723</u>	<u>1,926,117</u>
Business Property			
Business occupancy	18,310	18,311	17,777
Based on revenue (Bell Aliant)	19,858	19,858	21,438
	<u>38,168</u>	<u>38,169</u>	<u>39,215</u>
Special Assessments			
Environmental Health	<u>258,588</u>	<u>258,385</u>	<u>258,605</u>
Other			
Deed transfer tax	<u>34,000</u>	<u>46,424</u>	<u>33,825</u>
	<u>\$ 2,292,620</u>	<u>\$ 2,304,701</u>	<u>\$ 2,257,762</u>
Grants in Lieu of Taxes			
Federal Government	<u>\$ 24,680</u>	<u>\$ 24,680</u>	<u>\$ 25,143</u>
Provincial Government			
Property of supported institutions	4,392	4,047	3,996
Fire protection	4,891	4,910	4,903
	<u>9,283</u>	<u>8,957</u>	<u>8,899</u>
	<u>\$ 33,963</u>	<u>\$ 33,637</u>	<u>\$ 34,042</u>
Services Provided to Other Local Governments			
Fire protection	\$ 40,600	\$ 40,600	\$ 40,600
Sewer maintenance	-	224	149
	<u>\$ 40,600</u>	<u>\$ 40,824</u>	<u>\$ 40,749</u>
Sale of Services			
Recreation and cultural services	<u>\$ -</u>	<u>\$ 17,887</u>	<u>\$ 20,325</u>

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

	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Other Revenue from Own Sources			
Licenses and permits	\$ 3,250	\$ 3,395	\$ 4,335
Fines	8,700	6,624	8,670
Rentals	20,270	22,088	21,870
Interest on investments	11,630	30,784	27,795
Interest on taxes, sewer and water	41,590	44,205	46,572
Cemetery	-	21,339	545
Sale of properties	-	13,043	49,320
Other	34,680	64,476	29,446
	<u>\$ 120,120</u>	<u>\$ 205,954</u>	<u>\$ 188,553</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 356,168	\$ 356,168	\$ 366,026
HST offset	22,511	22,511	11,685
	<u>\$ 378,679</u>	<u>\$ 378,679</u>	<u>\$ 377,711</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Federal gas tax	\$ -	\$ 130,030	\$ 135,490
Atlantic Canada Opportunities Agency	7,500	10,680	4,401
Job grants	1,400	1,521	1,449
	<u>8,900</u>	<u>142,231</u>	<u>141,340</u>
Provincial Government			
Economic and Rural Development	2,500	5,304	-
Community Access	2,500	2,643	-
Emergency Measures	1,000	1,000	1,000
Other grants	50,856	34,880	37,087
	<u>56,856</u>	<u>43,827</u>	<u>38,087</u>
	<u>\$ 65,756</u>	<u>\$ 186,058</u>	<u>\$ 179,427</u>
Other Conditional Transfers			
Other local governments	\$ 2,500	\$ 2,500	\$ 2,500

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

	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,884	\$ 15,858
Travel	3,000	2,028	3,383
Council			
Stipend	45,834	44,975	57,434
Travel	3,000	481	3,144
	<u>67,834</u>	<u>63,368</u>	<u>79,819</u>
General Administrative			
Administrative	343,943	297,950	313,239
Financial management	27,144	22,245	27,150
Taxation			
Assessment services	27,835	27,835	27,933
Tax billing	140	140	140
Common services	32,236	25,536	44,637
	<u>431,298</u>	<u>373,706</u>	<u>413,099</u>
Amortization	<u>-</u>	<u>2,365</u>	<u>2,450</u>
Debt Charges			
Interest on short-term borrowings	3,000	2,981	2,749
Interest on long-term debt			
Debenture interest	4,910	4,909	5,779
	<u>7,910</u>	<u>7,890</u>	<u>8,528</u>
Valuation Allowances			
Uncollectible taxes	<u>-</u>	<u>4,564</u>	<u>3,097</u>
Other General Government Services			
Elections and plebiscites	12,000	7,755	195
General accident and damage claims and public liability insurance	42,284	42,283	36,657
Intergovernmental relations	1,709	1,709	1,679
Grants to other organizations and individuals	51,318	51,608	41,600
Other	2,500	4,199	3,975
	<u>109,811</u>	<u>107,554</u>	<u>84,106</u>
	<u>\$ 616,853</u>	<u>\$ 559,447</u>	<u>\$ 591,099</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 586,148	\$ 552,770	\$ 555,137
Traffic activities	500	-	-
Other	466	424	494
	<u>587,114</u>	<u>553,194</u>	<u>555,631</u>
Law Enforcement			
Prosecuting attorney	1,400	1,477	1,669
Protective services and corrections	22,936	22,936	17,436
Other - By-law enforcement officer	12,579	12,728	10,978
	<u>36,915</u>	<u>37,141</u>	<u>30,083</u>
Fire Protection			
Administration	4,200	3,789	4,079
Fire fighting force	26,000	24,625	25,037
Fire alarm systems	-	-	9
Water supply and hydrants	-	-	42
Training	2,000	-	200
Fire stations and buildings	33,000	32,518	27,808
Fire fighting equipment	27,000	24,756	23,069
Other	9,388	8,388	9,280
	<u>101,588</u>	<u>94,076</u>	<u>89,524</u>
Emergency Measures	<u>4,328</u>	<u>4,328</u>	<u>4,328</u>
Amortization	<u>-</u>	<u>67,797</u>	<u>66,677</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	7,320	7,320	8,688
Other	-	8	3
	<u>7,320</u>	<u>7,328</u>	<u>8,691</u>
Other			
Animal and pest control	500	586	203
	<u>\$ 737,765</u>	<u>\$ 764,450</u>	<u>\$ 755,137</u>

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

	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Transportation Services			
Common Services			
Administration	\$ 90,992	\$ 92,336	\$ 79,364
Equipment (general)	50,063	31,858	33,091
Small tools and equipment	4,000	4,051	4,479
Workshops, yards and other buildings	9,041	10,679	9,187
Other	3,017	1,154	403
	<u>157,113</u>	<u>140,078</u>	<u>126,524</u>
Road Transport			
Administration	183,237	178,689	169,272
Roads and streets	68,780	51,327	70,710
Street lighting	64,000	59,952	62,163
Traffic services	3,000	2,770	1,906
Parking	-	-	12
	<u>319,017</u>	<u>292,738</u>	<u>304,063</u>
Water Transport			
Other	-	209	533
	<u>-</u>	<u>209</u>	<u>533</u>
Amortization			
	<u>-</u>	<u>124,253</u>	<u>103,649</u>
Debt Charges			
Interest on short-term borrowings	4,000	102	-
Interest on long-term debt			
Debenture interest	7,877	7,877	9,846
Term loan interest	144	40	189
Other	-	176	439
	<u>12,021</u>	<u>8,195</u>	<u>10,474</u>
	<u>\$ 488,151</u>	<u>\$ 565,473</u>	<u>\$ 545,243</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 45,833	\$ 41,333	\$ 38,283
Sewage collection systems	3,605	4,657	2,530
Sewage lift stations	35,000	54,830	29,747
Sewage treatment and disposal	40,816	55,103	40,677
	<u>125,254</u>	<u>155,923</u>	<u>111,237</u>
Garbage and Waste Collection and Disposal			
Administration	2,593	2,769	2,092
Joint Services Board	247,800	248,019	238,478
Garbage and waste collection	1,150	2,636	136
Other	1,000	1,778	827
	<u>252,543</u>	<u>255,202</u>	<u>241,533</u>
Amortization	<u>-</u>	<u>113,511</u>	<u>112,055</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	2,734	2,734	3,218
Other	-	29	15
	<u>2,734</u>	<u>2,763</u>	<u>3,233</u>
	 <u>\$ 380,531</u>	 <u>\$ 527,399</u>	 <u>\$ 468,058</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 25,000	\$ 1,766	\$ -
Community Development			
Administration	71,048	78,997	62,843
Waterfront project	114	285	12,610
Economic Development Fund	7,000	7,000	-
Other	3,900	4,084	2,470
	<u>82,062</u>	<u>90,366</u>	<u>77,923</u>
Other Environmental Development Services			
Tourism	30,936	26,333	26,985
Energy management plan	-	-	(921)
Other	9,750	10,681	9,549
	<u>40,686</u>	<u>37,014</u>	<u>35,613</u>
Amortization	-	658	658
	<u>\$ 147,748</u>	<u>\$ 129,804</u>	<u>\$ 114,194</u>
Recreation and Cultural Services			
Recreation			
Community centres and halls	\$ 53,762	\$ 50,019	\$ 47,220
Parks and playgrounds	15,300	11,793	7,604
	<u>69,062</u>	<u>61,812</u>	<u>54,824</u>
Cultural			
Community use of schools	60,856	44,880	44,618
Programs	-	17,887	20,324
Western County Regional Library	11,455	11,600	11,600
Libraries	15,655	15,303	14,439
Other	3,250	3,839	3,168
	<u>91,216</u>	<u>93,509</u>	<u>94,149</u>
Amortization	-	162,314	164,591
	<u>\$ 160,278</u>	<u>\$ 317,635</u>	<u>\$ 313,564</u>

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

	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 50,000	\$ 41,099	\$ 48,064
Water Treatment and Distribution			
Operating Expenditures			
Source of supply	\$ 765	\$ 1,025	\$ 835
Pumping	30,140	35,279	30,376
Water treatment	137,608	182,480	137,914
Transmission and distribution	19,996	11,134	16,045
Administration and general	32,265	34,080	33,419
	<u>220,774</u>	<u>263,998</u>	<u>218,589</u>
Amortization	<u>149,749</u>	<u>150,746</u>	<u>153,848</u>
Debt charges			
Interest on long-term debt			
Debenture interest	54,714	54,714	36,289
Other	-	4	5
	<u>54,714</u>	<u>54,718</u>	<u>36,294</u>
Other	<u>-</u>	<u>14,391</u>	<u>-</u>
	<u>\$ 425,237</u>	<u>\$ 483,853</u>	<u>\$ 408,731</u>

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2013**

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, 2013**

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 \$25,000 per year (2012 - \$20,000) for administration expenses.

Operating and maintenance expenses incurred for the benefit of both the municipal unit and water utility are allocated 80% (2012 - 74%) to general operations and 20% (2012 - 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>2013</u>	<u>2012</u>
4. Cash and bank		
Unrestricted		
General Operating Fund	\$ 56,672	\$ 272,672
Water Utility Fund	212,330	70,495
Port Authority Operating Fund	297,450	336,430
Cemetery Commission Operating Fund	8,554	2,340
Cenotaph Operating Fund	22	452
Special Reserve Fund - Operating	<u>228,269</u>	<u>230,277</u>
	<u>803,297</u>	<u>912,666</u>
Restricted		
Capital General Fund	10,342	10,309
Water Utility Capital Fund	530,469	570,745
Muir-Cox Shipyard Property Capital Fund	2,122	2,097
Special Reserve - Capital	<u>110,821</u>	<u>520,960</u>
	<u>653,754</u>	<u>1,104,111</u>
	<u>\$ 1,457,051</u>	<u>\$ 2,016,777</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	\$ 169,925	\$ 134,893
Sewer maintenance charges receivable - Note 7	51,435	39,786
Sewer connections receivable (less valuation allowance \$3,150; \$3,250 in 2012)	-	-
Water rates receivable (less doubtful accounts \$10,111; \$7,349 in 2012)	49,729	46,828
Accrued interest receivable (less valuation allowance \$543; \$1,361 in 2012)	<u>25,059</u>	<u>16,065</u>
	<u>\$ 296,148</u>	<u>\$ 237,572</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	\$ 105,954
Current levy	<u>1,980,034</u>	<u>-</u>	<u>1,980,034</u>	<u>1,943,894</u>
	1,980,034	105,954	2,085,988	2,049,848
Deduct collections	1,853,682	55,665	1,909,347	1,910,468
Valuation allowance	702	1,527	2,229	4,487
Written off	<u>-</u>	<u>4,487</u>	<u>4,487</u>	<u>-</u>
BALANCE, MARCH 31st	<u>\$ 125,650</u>	<u>\$ 44,275</u>	<u>\$ 169,925</u>	<u>\$ 134,893</u>

Rates: \$2.06 Residential
\$3.81 Commercial

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

			<u>2013</u>	<u>2012</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	\$ 36,592
Current levy	258,385	-	258,385	258,605
	<u>258,385</u>	<u>36,592</u>	<u>294,977</u>	<u>295,197</u>
Deduct collections	222,708	20,834	243,542	255,114
Written off	-	-	-	297
	<u>222,708</u>	<u>20,834</u>	<u>243,542</u>	<u>255,411</u>
BALANCE, MARCH 31st	<u>\$ 35,677</u>	<u>\$ 15,758</u>	<u>\$ 51,435</u>	<u>\$ 39,786</u>

8. Bank Indebtedness

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. As at March 31, 2013 the Town had not drawn on its line of credit.

9. Long-Term Debt

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

<u>Debenture</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Thereafter</u>	<u>Total</u>
24-A-1	\$ 38,300	\$ 38,300	\$ -	\$ -	\$ -	\$ -	\$ 76,600
25-A-1	29,850	29,850	29,850	-	-	-	89,550
27-A-1	30,826	30,826	30,826	30,826	30,824	-	154,128
29-A-1	29,267	29,267	29,267	29,267	29,267	204,864	351,199
29-B-1	11,648	11,648	7,549	7,549	7,549	15,098	61,041
30-A-1	7,203	7,203	7,203	7,203	7,203	21,609	57,624
31-A-1	50,752	50,752	50,752	50,752	50,752	710,534	964,294
	<u>\$ 197,846</u>	<u>\$ 197,846</u>	<u>\$ 155,447</u>	<u>\$ 125,597</u>	<u>\$ 125,595</u>	<u>\$ 952,105</u>	<u>\$ 1,754,436</u>

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

	<u>2013</u>	<u>2012</u>
10. Capital Assets		
Cost - Page 65 - 66	\$ 20,390,224	\$ 19,794,047
Accumulated Amortization - Page 67 - 68	<u>(8,444,550)</u>	<u>(7,873,840)</u>
	<u>\$ 11,945,674</u>	<u>\$ 11,920,207</u>
11. Accumulated Surplus		
Balance, beginning of year	\$ 12,048,031	\$ 12,199,349
Current year deficit	<u>(232,546)</u>	<u>(151,318)</u>
Accumulated Surplus, end of year	<u>\$ 11,815,485</u>	<u>\$ 12,048,031</u>
12. Total Municipal Position		
Fund Balances		
General Operating	\$ 78,090	\$ 77,701
Water Operating	(196,732)	42,835
Port Authority Operating	362,025	416,135
Cemetery Commission Operating	14,682	(6,349)
Cenotaph Operating	9,622	9,887
	<u>267,687</u>	<u>540,209</u>
Reserves	<u>625,154</u>	<u>929,829</u>
Investment in Capital Assets		
General Capital Fund	4,576,282	4,236,998
Water Capital Fund	1,199,983	1,239,866
Port Authority Capital Fund	784,471	803,421
Muir-Cox Shipyard Property Capital Fund	1,124,598	1,166,462
Cemetery Commission Capital Fund	6,661	6,727
	<u>7,691,995</u>	<u>7,453,474</u>
Capital Asset Replacement Fund - Note 14	<u>661,792</u>	<u>555,662</u>
Deferred Contributions - Note 15	<u>2,568,857</u>	<u>2,568,857</u>
Total Municipal Position	<u>\$ 11,815,485</u>	<u>\$ 12,048,031</u>

13. Water Utility Surplus

In the previous year's financial statements for the non-consolidated Water Utility statement of operations, loan proceeds of \$1,007,091 were reported as non-operating revenue. Per public sector accounting standards loan proceeds are not to be reported as revenue. For 2011 the capital expenditures out of revenue should have been reduced by the amount of the loan proceeds. Therefore the beginning surplus for the year ending March 31, 2012 has been increased accordingly.

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

	<u>2013</u>	<u>2012</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	\$ 555,662	\$ 428,049
Add: Depreciation transfer	150,746	153,848
Add: Interest earned	6,136	3,765
Less: Transfer to Water Utility Operating Fund	<u>(50,752)</u>	<u>(30,000)</u>
BALANCE, END OF YEAR	<u>\$ 661,792</u>	<u>\$ 555,662</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	\$ 2,568,857
Add: Federal grants	-	-
Provincial grants	-	-
BALANCE, END OF YEAR	<u>\$ 2,568,857</u>	<u>\$ 2,568,857</u>
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 2013 - \$17,767 (2012 - \$16,227).		
(b) Boards in which the Town of Shelburne has less than 100% interest		
- Joint Services Board - 24.67% interest (2012 - 24.39%)		
In 2013, the Town contributed \$248,019 (2012 - \$238,478) 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 8.1% of the deficits incurred on certain properties located in the Town. During 2013, the Town provided \$41,099 (2012 - \$48,064) to the Housing Authority to fund its share of the previous year's deficit.		

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

	<u>2013</u>	<u>2012</u>
17. Interfund Receivables and Payables		
The following transfers were outstanding at year end:		
General Operating Fund		
Due to:		
- General Capital Fund	\$ 600	\$ -
- Water Utility Capital Fund	223	-
- Port Authority Fund	46,175	45,202
- Special Reserve Fund	286,064	167,509
Water Revenue Fund		
Due to:		
- General Operating Fund	\$ 296,224	\$ 45,793
- Water Utility Capital Fund	150,746	4,339
Port Authority Operating Fund		
Due to:		
- Water Utility Operating Fund	\$ 1,100	\$ 324
Muir-Cox Shipyard Property Capital Fund		
Due to:		
- General Operating Fund	\$ 2,122	\$ -
Cemetery Commission Operating Fund		
Due to:		
- General Operating Fund	\$ 6,784	\$ 1,067
Cenotaph Fund		
Due to:		
- General Operating Fund	\$ 965	\$ 890

The balances outstanding at the balance sheet date are to be repaid during the 2014 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2012 were repaid except those in the Water Revenue Fund.

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.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2013**

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.

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>
Mayors		
Alan Delaney (7 months)	\$ 9,333	\$ 1,514
Karen Mattatall (5 months)	6,667	514
Councillors		
Elizabeth Acker (7 months)	6,417	-
Rick Davis (5 months)	3,958	-
Anthony Mahaney (12 months)	9,500	-
Bernard Nickerson (1 month)	792	-
Roy O'Donnell (5 months)	4,583	15
Michael Race (7 months)	5,542	-
Elizabeth Rhuland (12 months)	9,500	466
Robert Sinden (7 months)	5,542	-
Chief Administrative Officer		
Dylan Heide	60,609	4,005
Department Heads		
Public Works		
Michael Turney	50,242	2,307
Community and Economic Development		
Gerald Locke	48,160	1,335
Administration		
Jane Crowell	43,663	-

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2013**

21. Accounting Policy Change

Assets Valuation Allowance

In previous years, the Assets Valuation Allowance (which is an estimate of uncollectible taxes and other receivables) was reported as a liability on the Statement of Financial Position. This year, the Town has opted to report the receivables net of the asset valuation allowance. For 2012, taxes receivable has been reduced by \$4,487; accrued interest and penalties has been reduced by \$1,361; sewer connection charges receivable has been reduced by \$3,250; and trade accounts has been reduced by \$1,540.

22. Subsequent Event

In May 2013 the Town of Shelburne received debenture funds of \$22,755 from Nova Scotia Municipal Finance Corporation for capital improvements to the Town Dock and crib renovations.

23. Comparative Figures

Certain of the comparative figures have been reclassified to conform with the financial statement

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

REVENUE	PAGE	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Taxes	26	\$ 2,292,620	\$ 2,304,701	\$ 2,257,762
Grants in lieu of taxes	26	33,963	33,637	34,042
Services provided to other Local Governments	26	40,600	40,824	40,749
Sale of services	26	-	17,887	20,325
Other revenues from Own Sources	27	144,720	183,607	152,000
Unconditional transfers from other Governments	27	378,679	378,679	377,711
Conditional transfers from Federal and Provincial Governments and their agencies	27	65,756	56,028	41,468
Other transfers	27	968,500	621,515	12,500
		<u>\$ 3,924,838</u>	<u>\$ 3,636,878</u>	<u>\$ 2,936,557</u>
EXPENDITURES				
General Government Services	28	\$ 574,839	\$ 515,039	\$ 552,763
Protective Services	29	797,999	758,972	741,275
Transportation Services	30	1,341,151	1,008,586	482,452
Environmental Health Services	31	398,531	443,286	362,901
Environmental Development Services	32	147,748	129,146	113,536
Recreation and Cultural Services	32	200,278	182,076	150,307
Public Health and Welfare Services	33	67,767	58,866	64,291
Fiscal Services	33	150,651	294,651	233,913
Education		245,874	245,868	235,068
		<u>3,924,838</u>	<u>3,636,490</u>	<u>2,936,506</u>
Excess Revenue over Expenditures		<u>-</u>	<u>388</u>	<u>51</u>
		<u>\$ 3,924,838</u>	<u>\$ 3,636,878</u>	<u>\$ 2,936,557</u>

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

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Bank	<u>\$ 56,672</u>	<u>\$ 272,672</u>
Receivables		
Taxes and Rates		
Taxes Receivable - Note 6	169,925	134,893
Sewer maintenance charges - Note 7	51,435	39,786
Accrued interest and penalties (less valuation allowance \$543; \$1,361 in 2012)	25,059	16,065
Sewer connection charges (less valuation allowance \$3,150; \$3,250 in 2012)	-	-
Due from Federal Government and its agencies		
Conditional transfers	72,882	72,798
Due from Provincial Government and its agencies		
Conditional transfers	17,735	2,431
Due from other local governments	10,150	-
Due from Own Funds and Agencies - Note 17		
Water Utility Revenue Fund	296,224	45,793
Cemetery Fund	6,784	1,067
Cenotaph Fund	965	890
Muir-Cox Shipyard Property Capital Fund	2,122	-
Other receivables		
Trade accounts (less valuation allowance \$2,764; \$1,540 in 2012)	33,360	37,197
	<u>686,641</u>	<u>350,920</u>
Investments, at market value	<u>6,387</u>	<u>6,139</u>
Prepaid Expenses	<u>19,247</u>	<u>31,470</u>
	<u>\$ 768,947</u>	<u>\$ 661,201</u>

Continued ...

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

	<u>2013</u>	<u>2012</u>
LIABILITIES		
Payables		
Own Fund and Agencies - Note 17		
General Capital Fund	\$ 600	\$ -
Special Reserve Fund	286,064	167,509
Water Utility Capital Fund	223	-
Port Authority	<u>46,175</u>	<u>45,202</u>
	<u>333,062</u>	<u>212,711</u>
Due to Federal Government and its agencies	91,965	111,571
Due to Provincial Government and its agencies	25,640	24,256
Due to other local governments	300	882
Trade accounts	174,334	167,062
Accrued liabilities - Housing Authority deficit	<u>41,099</u>	<u>48,064</u>
	<u>333,338</u>	<u>351,835</u>
Other Liabilities		
Prepayment of taxes	<u>18,070</u>	<u>12,680</u>
Deferred Revenue	<u>6,387</u>	<u>6,273</u>
	<u>690,857</u>	<u>583,499</u>
 EQUITY		
Surplus	<u>78,090</u>	<u>77,702</u>
	<u>\$ 768,947</u>	<u>\$ 661,201</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 2013	ACTUAL 2013	ACTUAL 2012
Taxes			
Assessable Property			
Residential	\$ 1,324,349	\$ 1,301,683	\$ 1,251,408
Commercial			
Based on taxable assessments	625,576	638,087	654,292
Resource			
Based on taxable assessments	11,901	21,914	20,378
Forest property (less than 50,000 acres)	38	39	39
	<u>1,961,864</u>	<u>1,961,723</u>	<u>1,926,117</u>
Business Property			
Business occupancy	18,310	18,311	17,777
Based on revenue (Bell Aliant)	19,858	19,858	21,438
	<u>38,168</u>	<u>38,169</u>	<u>39,215</u>
Special Assessments			
Environmental Health	<u>258,588</u>	<u>258,385</u>	<u>258,605</u>
Other			
Deed transfer tax	<u>34,000</u>	<u>46,424</u>	<u>33,825</u>
	<u>\$ 2,292,620</u>	<u>\$ 2,304,701</u>	<u>\$ 2,257,762</u>
Grants in Lieu of Taxes			
Federal Government	<u>\$ 24,680</u>	<u>\$ 24,680</u>	<u>\$ 25,143</u>
Provincial Government			
Property of supported institutions	4,392	4,047	3,996
Fire protection	4,891	4,910	4,903
	<u>9,283</u>	<u>8,957</u>	<u>8,899</u>
	<u>\$ 33,963</u>	<u>\$ 33,637</u>	<u>\$ 34,042</u>
Services Provided to Other Local Governments			
Fire protection	\$ 40,600	\$ 40,600	\$ 40,600
Sewer maintenance	-	224	149
	<u>\$ 40,600</u>	<u>\$ 40,824</u>	<u>\$ 40,749</u>
Sale of Services			
Recreation and cultural services	<u>\$ -</u>	<u>\$ 17,887</u>	<u>\$ 20,325</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
Other Revenue from Own Sources			
Licenses and permits	\$ 3,250	\$ 3,395	\$ 4,335
Fines	8,700	6,624	8,669
Rentals	20,270	22,088	21,870
Interest on investments	5,000	5,408	6,370
Interest on taxes, sewer and water	40,000	42,433	43,638
Other	67,500	103,659	67,118
	<u>\$ 144,720</u>	<u>\$ 183,607</u>	<u>\$ 152,000</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 356,168	\$ 356,168	\$ 366,026
HST offset	22,511	22,511	11,685
	<u>\$ 378,679</u>	<u>\$ 378,679</u>	<u>\$ 377,711</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Atlantic Canada Opportunities Agency	\$ 7,500	\$ 10,680	\$ 4,401
Job grants	1,400	1,521	1,449
	<u>8,900</u>	<u>12,201</u>	<u>5,850</u>
Provincial Government			
Economic and Rural Development	2,500	5,304	-
Community Access	2,500	2,643	-
Emergency Measures	1,000	1,000	1,000
Other grants	50,856	34,880	34,618
	<u>56,856</u>	<u>43,827</u>	<u>35,618</u>
	<u>\$ 65,756</u>	<u>\$ 56,028</u>	<u>\$ 41,468</u>
Other Transfers			
Conditional transfers			
Other local governments	\$ 2,500	\$ 2,500	\$ 2,500
Other funds	337,000	-	-
Surplus of prior years	\$ -	-	-
Transfer from own funds			
Operating Reserve	108,000	108,000	10,000
Capital Reserve	521,000	511,015	-
	<u>\$ 968,500</u>	<u>\$ 621,515</u>	<u>\$ 12,500</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,884	\$ 15,858
Travel	3,000	2,028	3,383
Council			
Stipend	45,834	44,975	57,434
Travel	3,000	481	3,144
	<u>67,834</u>	<u>63,368</u>	<u>79,819</u>
General Administrative			
Administrative	297,929	251,048	269,980
Financial management	27,144	22,245	27,150
Taxation			
Assessment services	27,835	27,835	27,933
Tax billing	140	140	140
Common services	32,236	25,536	44,637
	<u>385,284</u>	<u>326,804</u>	<u>369,840</u>
Purchase of Capital Assets	<u>4,000</u>	<u>4,859</u>	<u>7,373</u>
Debt Charges			
Interest on short-term borrowings	3,000	2,981	2,749
Interest on long-term debt			
Debenture interest	4,910	4,909	5,779
	<u>7,910</u>	<u>7,890</u>	<u>8,528</u>
Valuation Allowances			
Uncollectible taxes	<u>-</u>	<u>4,564</u>	<u>3,097</u>
Other General Government Services			
Elections and plebiscites	12,000	7,755	195
General accident and damage claims and public liability insurance	42,284	42,283	36,657
Intergovernmental relations	1,709	1,709	1,679
Grants to other organizations and individuals	51,318	51,608	41,600
Other	2,500	4,199	3,975
	<u>109,811</u>	<u>107,554</u>	<u>84,106</u>
	<u>\$ 574,839</u>	<u>\$ 515,039</u>	<u>\$ 552,763</u>

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

	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 586,148	\$ 552,770	\$ 555,137
Traffic activities	500	-	-
Other	466	424	494
	<u>587,114</u>	<u>553,194</u>	<u>555,631</u>
Law Enforcement			
Prosecuting attorney	1,400	1,477	1,669
Protective services and corrections	22,936	22,936	17,436
Other - By-law enforcement officer	12,579	12,728	10,978
	<u>36,915</u>	<u>37,141</u>	<u>30,083</u>
Fire Protection			
Administration	4,200	3,789	4,079
Fire fighting force	26,000	24,625	25,037
Water supply and hydrants	59,680	56,158	51,749
Training	2,000	-	200
Fire stations and buildings	33,000	32,518	27,808
Fire fighting equipment	27,000	24,756	23,069
Other	9,388	8,388	9,289
	<u>161,268</u>	<u>150,234</u>	<u>141,231</u>
Emergency Measures	<u>4,328</u>	<u>4,328</u>	<u>4,328</u>
Purchase of Capital Assets	<u>-</u>	<u>5,607</u>	<u>-</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	7,320	7,320	8,688
Term loan interest	554	562	1,111
	<u>7,874</u>	<u>7,882</u>	<u>9,799</u>
Other			
Animal and pest control	<u>500</u>	<u>586</u>	<u>203</u>
	<u>\$ 797,999</u>	<u>\$ 758,972</u>	<u>\$ 741,275</u>

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

	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Transportation Services			
Common Services			
Administration	\$ 90,992	\$ 92,336	\$ 79,364
Equipment (general)	50,063	31,858	33,091
Small tools and equipment	4,000	4,051	4,479
Workshops, yards and other buildings	9,041	10,679	9,187
Other	3,017	1,154	403
	<u>157,113</u>	<u>140,078</u>	<u>126,524</u>
Road Transport			
Administration	183,237	178,689	169,272
Roads and streets	68,780	51,327	70,710
Street lighting	64,000	59,952	62,163
Traffic services	3,000	2,770	1,906
Parking	-	-	12
	<u>319,017</u>	<u>292,738</u>	<u>304,063</u>
Water Transport			
Other	-	209	533
	<u>-</u>	<u>209</u>	<u>533</u>
Purchase of Capital Assets	<u>853,000</u>	<u>567,366</u>	<u>40,858</u>
Debt Charges			
Interest on short-term borrowings	4,000	102	-
Interest on long-term debt			
Debenture interest	7,877	7,877	9,846
Term loan interest	144	40	189
Other	-	176	439
	<u>12,021</u>	<u>8,195</u>	<u>10,474</u>
	<u>\$ 1,341,151</u>	<u>\$ 1,008,586</u>	<u>\$ 482,452</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 45,833	\$ 41,333	\$ 38,283
Sewage collection systems	3,605	4,657	2,530
Sewage lift stations	35,000	54,830	29,747
Sewage treatment and disposal	40,816	55,103	40,677
	<u>125,254</u>	<u>155,923</u>	<u>111,237</u>
Garbage and Waste Collection and Disposal			
Administration	2,593	2,769	2,092
Joint Services Board	247,800	248,019	238,478
Garbage and waste collection	1,150	2,636	136
Other	1,000	1,778	827
	<u>252,543</u>	<u>255,202</u>	<u>241,533</u>
Purchase of Capital Assets	<u>18,000</u>	<u>29,398</u>	<u>6,898</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	2,734	2,734	3,218
Other	-	29	15
	<u>2,734</u>	<u>2,763</u>	<u>3,233</u>
	<u>\$ 398,531</u>	<u>\$ 443,286</u>	<u>\$ 362,901</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 25,000	\$ 1,766	\$ -
Community Development			
Administration	71,048	78,997	62,843
Waterfront project	114	285	12,610
Economic Development Fund	7,000	7,000	-
Other	3,900	4,084	2,470
	<u>82,062</u>	<u>90,366</u>	<u>77,923</u>
Other Environmental Development Services			
Tourism	30,936	26,333	26,985
Energy management plan	-	-	(921)
Other	9,750	10,681	9,549
	<u>40,686</u>	<u>37,014</u>	<u>35,613</u>
	<u>\$ 147,748</u>	<u>\$ 129,146</u>	<u>\$ 113,536</u>
Recreation and Cultural Services			
Recreation			
Community centres and halls	\$ 53,762	\$ 50,019	\$ 47,220
Parks and playgrounds	15,300	11,793	7,604
	<u>69,062</u>	<u>61,812</u>	<u>54,824</u>
Cultural			
Community use of schools	60,856	44,880	44,618
Programs	-	17,887	20,324
Western County Regional Library	11,455	11,600	11,600
Libraries	15,655	15,303	14,439
Other	3,250	3,839	3,168
	<u>91,216</u>	<u>93,509</u>	<u>94,149</u>
Purchase of Capital Assets	<u>40,000</u>	<u>26,755</u>	<u>1,334</u>
	<u>\$ 200,278</u>	<u>\$ 182,076</u>	<u>\$ 150,307</u>

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

	<u>BUDGET</u> <u>2013</u>	<u>ACTUAL</u> <u>2013</u>	<u>ACTUAL</u> <u>2012</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 50,000	\$ 41,099	\$ 48,064
Public Health			
Cemetery	17,767	17,767	16,227
	<u>\$ 67,767</u>	<u>\$ 58,866</u>	<u>\$ 64,291</u>
Financing and Transfers			
Principal instalments			
Debenture principal	\$ 117,827	\$ 117,827	\$ 117,827
Term loan principal	16,083	16,083	16,086
Transfer to own funds			
Operating Reserve	-	144,000	100,000
Equipment Reserve	5,422	5,422	-
Capital Reserve	11,319	11,319	-
	<u>\$ 150,651</u>	<u>\$ 294,651</u>	<u>\$ 233,913</u>

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

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and bank	\$ 10,342	\$ 10,309
Due from General Operating Fund	600	-
Tangible Capital Assets - Note 3 (b), (c)	4,965,257	4,758,826
Property acquired at tax sale	<u>39,026</u>	<u>40,716</u>
	<u>\$ 5,015,225</u>	<u>\$ 4,809,851</u>
LIABILITIES		
Long-Term Debt		
Loan from Special Reserve Fund - Operating	\$ -	\$ 11,083
Loan - CIBC - Note 9	-	5,000
Debentures issued to Provincial Government agencies - Note 9 Nova Scotia Municipal Finance Corporation	<u>438,943</u>	<u>556,770</u>
	438,943	572,853
EQUITY		
Investment in Capital Assets	<u>4,576,282</u>	<u>4,236,998</u>
	<u>\$ 5,015,225</u>	<u>\$ 4,809,851</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>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 4,236,998	\$ 4,441,464
Add:		
Term debt retired	133,909	133,913
Capital expenditures from General Operating Fund	623,111	54,773
Properties acquired at tax sale	-	1,690
Other	33	744
	757,053	191,120
	4,994,051	4,632,584
Deduct:		
Cost of properties acquired at tax sale disposed during year	1,690	-
Amortization	416,079	395,586
	417,769	395,586
BALANCE, END OF YEAR	\$ 4,576,282	\$ 4,236,998

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
MARCH 31, 2013

	<u>Cost</u> <u>March 31/12</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/13</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	1,298,236	15,880	-	1,314,116
	<u>1,313,471</u>	<u>15,880</u>	<u>-</u>	<u>1,329,351</u>
Buildings				
General Government	47,467	4,859	-	52,326
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	-	2,573	1,095,294
	<u>3,065,653</u>	<u>4,859</u>	<u>2,573</u>	<u>3,067,939</u>
Equipment				
General Government	6,325	-	1,043	5,282
Protective Services	-	5,607	-	5,607
Transportation Services	196,636	4,166	476	200,326
Environmental Health Services	289,670	17,511	5,184	301,997
Recreation, Cultural and Education	67,711	-	9,091	58,620
	<u>560,342</u>	<u>27,284</u>	<u>15,794</u>	<u>571,832</u>
Vehicles				
Protective Services	416,691	-	-	416,691
Transportation Services	131,796	-	-	131,796
Recreation, Cultural and Education	15,514	-	15,514	-
	<u>564,001</u>	<u>-</u>	<u>15,514</u>	<u>548,487</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>\$ 5,817,214</u>	<u>\$ 48,023</u>	<u>\$ 33,881</u>	<u>\$ 5,831,356</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
MARCH 31, 2013

	<u>Cost</u> <u>March 31/12</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/13</u>
Brought Forward	\$ 5,817,214	\$ 48,023	\$ 33,881	\$ 5,831,356
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	1,425,234	542,032	37,260	1,930,006
Street Lights				
Recreation, Cultural and Education	72,120	-	-	72,120
Wharves				
Recreation, Cultural and Education	118,688	21,167	-	139,855
Engineered Structures				
Environmental Health Services	3,308,030	11,288	-	3,319,318
	<u>\$ 11,113,872</u>	<u>\$ 622,510</u>	<u>\$ 71,141</u>	<u>\$ 11,665,241</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF ACCUMULATED AMORTIZATION
MARCH 31, 2013

	<u>Accumulated Amortization March 31/12</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/13</u>
Land Improvements				
Protective Services	\$ 5,285	\$ 460	\$ -	\$ 5,745
Environmental Health Services	1,937	149	-	2,086
Recreation, Cultural and Education	862,161	52,566	-	914,727
	<u>869,383</u>	<u>53,175</u>	<u>-</u>	<u>922,558</u>
Buildings				
General Government	12,351	1,308	-	13,659
Protective Services	437,776	24,547	-	462,323
Transportation Services	53,944	2,242	-	56,186
Environmental Health Services	644,193	20,560	-	664,753
Environmental Development Services	12,459	658	-	13,117
Recreation, Cultural and Education	500,951	27,383	2,573	525,761
	<u>1,661,674</u>	<u>76,698</u>	<u>2,573</u>	<u>1,735,799</u>
Equipment				
General Government	4,382	1,057	1,043	4,396
Protective Services	-	1,121	-	1,121
Transportation Services	108,438	15,505	477	123,466
Environmental Health Services	162,636	26,413	5,184	183,865
Recreation, Cultural and Education	35,711	6,011	9,091	32,631
	<u>311,167</u>	<u>50,107</u>	<u>15,795</u>	<u>345,479</u>
Vehicles				
Protective Services	271,281	41,669	-	312,950
Transportation Services	71,993	26,359	-	98,352
Recreation, Cultural and Education	15,514	-	15,514	-
	<u>358,788</u>	<u>68,028</u>	<u>15,514</u>	<u>411,302</u>
Bridges				
Transportation Services	18,246	974	-	19,220
Recreation, Cultural and Education	1,735	127	-	1,862
	<u>19,981</u>	<u>1,101</u>	<u>-</u>	<u>21,082</u>
Sidewalks				
Transportation Services	34,762	1,975	-	36,737
Recreation, Cultural and Education	154,786	12,928	-	167,714
	<u>189,548</u>	<u>14,903</u>	<u>-</u>	<u>204,451</u>
Streets				
Transportation Services	809,796	77,198	37,260	849,734
Carry Forward	\$ 4,220,337	\$ 341,210	\$ 71,142	\$ 4,490,405

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF ACCUMULATED AMORTIZATION
MARCH 31, 2013

	<u>Accumulated Amortization March 31/12</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/13</u>
Brought Forward	\$ 4,220,337	\$ 341,210	\$ 71,142	\$ 4,490,405
Street Lights				
Recreation, Cultural and Education	45,767	2,885	-	48,652
Wharves				
Recreation, Cultural and Education	70,198	5,595	-	75,793
Engineered Structures				
Environmental Health Services	2,018,745	66,389	-	2,085,134
	<u>\$ 6,355,047</u>	<u>\$ 416,079</u>	<u>\$ 71,142</u>	<u>\$ 6,699,984</u>

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

	PAGE	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Operating Revenue				
Metered sales		\$ 204,348	\$ 208,607	\$ 182,544
Flat rate sales		23,053	24,901	22,967
Public fire protection		99,095	97,845	92,012
Interest		1,060	1,287	1,018
		<u>327,556</u>	<u>332,640</u>	<u>298,541</u>
Operating Expenditures				
Source of supply	42	765	1,025	835
Pumping	42	30,140	35,279	30,376
Water treatment	42	137,608	182,480	137,914
Transmission and distribution	42	19,996	18,321	25,999
Administration and general	42	57,265	59,080	45,464
Amortization		149,749	150,746	153,848
		<u>395,523</u>	<u>446,931</u>	<u>394,436</u>
Operating Loss		<u>(67,967)</u>	<u>(114,291)</u>	<u>(95,895)</u>
Non-Operating Revenue				
Capital project funding		-	-	30,000
Transfer from own funds		300,752	50,752	20,000
Other		4,770	3,720	8,686
		<u>305,522</u>	<u>54,472</u>	<u>58,686</u>
Non-Operating Expenditures				
Debt Principal		80,019	80,019	29,267
Interest on short-term debt		-	4	5
Interest on long-term debt		54,714	54,714	36,289
Capital expenditures out of revenue		250,000	30,620	110,674
Other		-	14,391	-
		<u>384,733</u>	<u>179,748</u>	<u>176,235</u>
Excess of Expenditures over Revenue		<u>\$ (147,178)</u>	<u>\$ (239,567)</u>	<u>\$ (213,444)</u>
Surplus, beginning of year				
As reported			42,835	(750,812)
Restated for loan proceeds - Note 13			-	1,007,091
			<u>42,835</u>	<u>256,279</u>
SURPLUS (DEFICIT), END OF YEAR			<u>\$ (196,732)</u>	<u>\$ 42,835</u>

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

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and bank	<u>\$ 212,330</u>	<u>\$ 70,495</u>
Receivables		
Rates (less allowance for doubtful accounts \$10,111; 2012 - \$7,349)	49,729	46,828
Due from Federal Government	6,466	15,189
Due from Province of Nova Scotia	-	-
Other	5,259	4,937
	<u>61,454</u>	<u>66,954</u>
Due from Other Funds		
Port Authority	<u>1,100</u>	<u>324</u>
Prepaid expenses	<u>363</u>	<u>363</u>
Investment in VGM Capital Corporation	<u>1</u>	<u>1</u>
	<u>\$ 275,248</u>	<u>\$ 138,137</u>
LIABILITIES		
Accounts payable	\$ 24,195	\$ 44,447
Due to Federal Government	6	14
Due to Province of Nova Scotia	709	709
Due to Other Funds		
Water Capital	150,746	4,339
General Operating Fund	296,224	45,793
Deferred Revenue	<u>100</u>	<u>-</u>
	<u>471,980</u>	<u>95,302</u>
EQUITY		
Surplus (Deficit), current year	<u>(196,732)</u>	<u>42,835</u>
	<u>\$ 275,248</u>	<u>\$ 138,137</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

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

	BUDGET 2013	ACTUAL 2013	ACTUAL 2012
Source of Supply			
Supplies and expenses	\$ 765	\$ 1,025	\$ 835
Pumping			
Power	\$ 28,000	\$ 29,053	\$ 26,283
Maintenance	2,140	6,226	4,093
	<u>\$ 30,140</u>	<u>\$ 35,279</u>	<u>\$ 30,376</u>
Water Treatment			
Labour	\$ 47,858	\$ 70,634	\$ 50,216
Supplies and expenses	83,750	93,289	77,520
Maintenance of structures and improvements	2,700	3,906	2,703
Maintenance of equipment	1,300	13,720	5,501
Other	2,000	931	1,974
	<u>\$ 137,608</u>	<u>\$ 182,480</u>	<u>\$ 137,914</u>
Transmission and Distribution			
Labour	\$ -	\$ 7,187	\$ 9,954
Maintenance of distribution reservoirs - standpipes	7,996	1,879	2,443
Maintenance of transmission mains	2,000	-	1,714
Maintenance of distribution mains	4,000	3,675	4,993
Maintenance of meters	500	54	277
Maintenance of hydrants	500	1,161	375
Transportation expenses	5,000	4,365	6,243
	<u>\$ 19,996</u>	<u>\$ 18,321</u>	<u>\$ 25,999</u>
Administration and general			
Labour	\$ 7,607	\$ 9,147	\$ 8,031
Billing and accounting	25,000	25,000	20,000
Uncollectible accounts	7,500	2,762	1,269
Telephone	1,800	2,667	1,765
Supplies	1,300	2,085	1,232
Audit	4,775	5,758	4,588
Regulatory expenses	795	795	775
Insurance	4,138	2,801	3,507
Property taxes	4,000	3,995	3,990
Advertising	350	1,465	307
Other professional fees	-	2,605	-
	<u>\$ 57,265</u>	<u>\$ 59,080</u>	<u>\$ 45,464</u>

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

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and bank		
Depreciation	\$ 511,047	\$ 551,323
Other	19,422	19,422
	<u>530,469</u>	<u>570,745</u>
Due from Other Funds		
Water Utility Operating Fund	150,746	4,339
General Operating Fund	223	-
	<u>150,969</u>	<u>4,339</u>
Tangible Capital Assets - Note 3 (b) (Page 46)	<u>5,885,714</u>	<u>5,856,812</u>
	<u><u>\$ 6,567,152</u></u>	<u><u>\$ 6,431,896</u></u>
LIABILITIES		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2010 - 2026; 1.000% - 5.644%	\$ 1,315,493	\$ 1,395,512
Capital Asset Replacement Fund - Note 14	661,792	555,662
Accumulated Amortization - Note 3 (c)	<u>821,027</u>	<u>671,999</u>
	2,798,312	2,623,173
EQUITY		
Deferred Contributions - Note 15	2,568,857	2,568,857
Investment in Capital Assets	<u>1,199,983</u>	<u>1,239,866</u>
	<u>3,768,840</u>	<u>3,808,723</u>
	<u><u>\$ 6,567,152</u></u>	<u><u>\$ 6,431,896</u></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>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 1,239,866	\$ 2,268,598
Add:		
Long-term debt repaid	80,019	29,267
Capital expenditures from Water Utility Operating Fund	30,620	110,674
Interest income	224	221
Transfer from Water Capital Special Reserve Fund	-	-
	<u>110,863</u>	<u>140,162</u>
	1,350,729	2,408,760
Deduct:		
Long-term debt issued	-	1,015,046
Transfer to own funds		
Capital Asset Replacement Fund	150,746	153,848
	<u>150,746</u>	<u>1,168,894</u>
BALANCE, END OF YEAR	<u>\$ 1,199,983</u>	<u>\$ 1,239,866</u>

TOWN OF SHELBURNE
WATER UTILITY CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED MARCH 31st

	<u>2013</u>	<u>2012</u>
Revenue	\$ -	\$ -
Expenditure		
Capital expenditures	<u>30,620</u>	<u>110,674</u>
Net (expenditure)	<u>(30,620)</u>	<u>(110,674)</u>
Financing and transfers		
Proceeds on issuance of debt	-	1,015,046
Repayment of debt	(80,019)	(29,267)
Transfers from own funds	<u>110,639</u>	<u>(875,105)</u>
	<u>30,620</u>	<u>110,674</u>
Change in fund balance	<u>\$ -</u>	<u>\$ -</u>

TOWN OF SHELBURNE
WATER UTILITY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF UTILITY PLANT AND EQUIPMENT
YEAR ENDED MARCH 31st

	<u>2013</u>	<u>2012</u>
Structures and Improvements		
Drywells	\$ 81,520	\$ 81,520
Lakes and reservoirs	6,363	6,363
Lagoons	362,807	362,807
Pumping	188,926	188,926
Water Treatment	856,661	856,661
Distribution reservoirs and standpipes	232,744	232,744
Other	7,832	7,832
	<u>1,736,853</u>	<u>1,736,853</u>
Equipment		
Pumping	34,218	30,083
Water Treatment	1,073,560	1,060,828
Transportation	18,410	18,410
Tools and work equipment	14,486	16,203
Office	2,714	2,714
Other	66,458	66,458
	<u>1,209,846</u>	<u>1,194,696</u>
Mains		
Transmission	2,009,578	2,009,578
Distribution	557,335	548,946
	<u>2,566,913</u>	<u>2,558,524</u>
Services	<u>110,941</u>	105,578
Meters	<u>124,696</u>	124,696
Hydrants	<u>136,465</u>	136,465
	<u>\$ 5,885,714</u>	<u>\$ 5,856,812</u>

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

	BUDGET <u>2013</u>	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Revenue			
Berthage			
Federal	\$ 8,000	\$ 8,605	\$ 6,153
Provincial	-	-	389
Other	-	1,022	986
Container traffic	-	-	2,496
Commercial fishing	52,530	55,682	77,769
Leases	51,900	51,900	51,900
Investment income	5,570	6,105	5,278
Other			
Sundry	20,977	30,903	39,331
	<u>138,977</u>	<u>154,217</u>	<u>184,302</u>
Expenditures			
General administrative	47,658	47,581	44,680
Common services	46,543	18,487	5,130
Shelburne Wharf	60,516	61,566	91,437
Professional fees	49,775	49,001	37,659
Uncollectible accounts	700	28,782	32,312
Capital expenditures from revenue	2,910	2,910	1,451
	<u>208,102</u>	<u>208,327</u>	<u>212,669</u>
Excess of Revenue over Expenditure (Expenditure over Revenue)	<u>\$ (69,125)</u>	<u>\$ (54,110)</u>	<u>\$ (28,367)</u>
Surplus, beginning of year		<u>416,135</u>	<u>444,502</u>
SURPLUS (DEFICIT), END OF YEAR		<u>\$ 362,025</u>	<u>\$ 416,135</u>

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

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and bank	\$ 37,255	\$ 77,220
Term deposit	<u>260,195</u>	<u>259,210</u>
Receivables		
Due from Federal Government	-	989
Trade accounts (less allowance for doubtful accounts \$66,221; 2012 - \$38,100)	<u>40,054</u>	61,557
Accrued interest receivable	<u>887</u>	88
	<u>40,941</u>	<u>62,634</u>
Due from Other Funds		
General Operating Fund	<u>46,175</u>	<u>45,202</u>
Prepaid expenses	<u>3,374</u>	<u>41</u>
	<u>\$ 387,940</u>	<u>\$ 444,307</u>
LIABILITIES		
Accounts payable	\$ 20,442	\$ 25,125
Due to Federal Government	1,873	148
Due to Other Funds		
Water Utility Operating Fund	1,100	324
Deferred Revenue	<u>2,500</u>	<u>2,575</u>
	<u>25,915</u>	<u>28,172</u>
EQUITY		
Surplus	<u>362,025</u>	<u>416,135</u>
	<u>\$ 387,940</u>	<u>\$ 444,307</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>2013</u>	<u>2012</u>
ASSETS		
Tangible Capital Assets - Note 3 (b), (c)	<u>\$ 784,471</u>	<u>\$ 803,421</u>
EQUITY		
Investment in Capital Assets	<u>\$ 784,471</u>	<u>\$ 803,421</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

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

Balance, beginning of year	\$ 803,421	\$ 823,248
Add:		
Capital expenditures from Port Authority Operating Fund	2,910	1,451
Deduct:		
Amortization	<u>(21,860)</u>	<u>(21,278)</u>
BALANCE, END OF YEAR	<u>\$ 784,471</u>	<u>\$ 803,421</u>

**TOWN OF SHELBURNE
PORT AUTHORITY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2013**

	<u>Cost March 31/12</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/13</u>
Land and Water Lots	\$ 471,428	\$ -	-	\$ 471,428
Buildings	21,245	-	-	21,245
Wharves	464,554	-	-	464,554
Equipment	16,951	2,910	-	19,861
Street Lighting	4,587	-	-	4,587
	<u>\$ 978,765</u>	<u>\$ 2,910</u>	<u>\$ -</u>	<u>\$ 981,675</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated Amortization March 31/12</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/13</u>
Buildings	\$ 3,949	\$ 532	\$ -	\$ 4,481
Wharves	158,159	18,583	-	176,742
Equipment	11,770	2,562	-	14,332
Street Lighting	1,466	183	-	1,649
	<u>\$ 175,344</u>	<u>\$ 21,860</u>	<u>\$ -</u>	<u>\$ 197,204</u>

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

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and bank	<u>\$ 5,000</u>	<u>\$ 5,077</u>
EQUITY		
Trust Funds Reserve	<u>\$ 5,000</u>	<u>\$ 5,077</u>
ON BEHALF OF THE TOWN OF SHELBURNE		
_____ Mayor		
_____ Chief Administrative Officer		

STATEMENT OF M. E. MCKAY TRUST FUND RESERVE

Balance, beginning of year	\$ 5,077	\$ 5,000
Add:		
Interest received	71	77
Deduct:		
Transfer to Cemetery Fund	<u>(148)</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ 5,000</u>	<u>\$ 5,077</u>

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

	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>2013 TOTAL</u>	<u>2012 TOTAL</u>
ASSETS					
Cash and bank	\$ 228,269	\$ 66,026	\$ 44,795	\$ 339,090	\$ 751,237
Due from (to) other funds					
General Operating	155,637	(4,166)	134,593	286,064	167,509
General Capital	-	-	-	-	11,083
	<u>\$ 383,906</u>	<u>\$ 61,860</u>	<u>\$ 179,388</u>	<u>\$ 625,154</u>	<u>\$ 929,829</u>
RESERVES					
Reserves, per statement	<u>\$ 383,906</u>	<u>\$ 61,860</u>	<u>\$ 179,388</u>	<u>\$ 625,154</u>	<u>\$ 929,829</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>2013</u>	<u>2012</u>
	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>TOTAL</u>	<u>TOTAL</u>
Reserve Funds					
Beginning of year	\$ 343,004	\$ 59,897	\$ 526,928	\$ 929,829	\$ 664,947
Interest earned	3,258	707	4,917	8,882	8,428
Federal gas tax rebate	-	-	130,030	130,030	135,490
Sale of properties	-	-	13,043	13,043	49,320
Other Fund Transfers					
From General Operating	145,644	5,422	11,319	162,385	91,644
To General Operating	(108,000)	(4,166)	(506,849)	(619,015)	-
To Water Capital	-	-	-	-	(20,000)
BALANCE, END OF YEAR	<u>\$ 383,906</u>	<u>\$ 61,860</u>	<u>\$ 179,388</u>	<u>\$ 625,154</u>	<u>\$ 929,829</u>

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

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and bank	\$ 2,122	\$ 2,097
Tangible Capital Assets - Note 3 (b), (c)	<u>1,124,598</u>	<u>1,166,421</u>
	<u><u>\$ 1,126,720</u></u>	<u><u>\$ 1,168,518</u></u>
LIABILITIES		
Payables		
Due to other organizations	\$ -	\$ 2,056
Due to General Operating Fund	<u>2,122</u>	<u>-</u>
	<u>2,122</u>	<u>2,056</u>
EQUITY		
Investment in capital assets	<u>1,124,598</u>	<u>1,166,462</u>
	<u><u>\$ 1,126,720</u></u>	<u><u>\$ 1,168,518</u></u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

NON-CONSOLIDATED
STATEMENT OF INVESTMENT IN CAPITAL ASSETS

Balance, beginning of year	\$ 1,166,462	\$ 1,220,932
Add:		
Interest income	25	24
Capital expenditures from General Operating Fund	10,874	-
Other	2,056	-
Deduct:		
Amortization	<u>(54,819)</u>	<u>(54,494)</u>
BALANCE, END OF YEAR	<u><u>\$ 1,124,598</u></u>	<u><u>\$ 1,166,462</u></u>

TOWN OF SHELBURNE
MUIR-COX SHIPYARD PROPERTY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2013

	<u>Cost</u> <u>March 31/12</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/13</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	12,996	-	1,108,048
Wharves				
Recreation, Cultural and Education	253,020	-	-	253,020
	<u>\$ 1,837,145</u>	<u>\$ 12,996</u>	<u>\$ -</u>	<u>\$ 1,850,141</u>

NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION

	<u>Accumulated</u> <u>Amortization</u> <u>March 31/12</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 31/13</u>
Land improvements				
Recreation, Cultural and Education	\$ 188,384	\$ 16,994	-	\$ 205,378
Buildings				
Recreation, Cultural and Education	369,961	27,704	-	397,665
Wharves				
Recreation, Cultural and Education	112,379	10,121	-	122,500
	<u>\$ 670,724</u>	<u>\$ 54,819</u>	<u>\$ -</u>	<u>\$ 725,543</u>

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

	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Revenue		
Sale of lots	\$ 820	\$ 345
Care of lots	217	200
Investment income	2,538	2,611
Perpetual care	20,302	-
Town of Shelburne - Grant	17,767	16,227
	<u>41,644</u>	<u>19,383</u>
Expenditures		
Labour and equipment hire	15,882	15,276
Materials	445	1,689
Tools, repairs	1,333	1,671
Employee benefits	2,941	2,544
Other	12	7
	<u>20,613</u>	<u>21,187</u>
Excess Revenue over Expenditures (Expenditures over Revenue)	21,031	(1,804)
Deficit, beginning of year	<u>(6,349)</u>	<u>(4,545)</u>
SURPLUS (DEFICIT), END OF YEAR	<u>\$ 14,682</u>	<u>\$ (6,349)</u>

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

	<u>2013</u>	<u>2012</u>
ASSETS		
Revenue Fund		
Bank	\$ 7,463	\$ 1,249
Term deposit	1,091	1,091
Accrued interest receivable	871	666
Prepaid expense	41	41
	9,466	3,047
Trust Fund		
Investments	129,702	128,741
	\$ 139,168	\$ 131,788
LIABILITIES		
Accounts payable		
Due to Federal Government	\$ 134	\$ -
Due to General Operating Fund	6,784	1,067
	6,918	1,067
EQUITY		
Revenue Fund		
Surplus (Deficit)	14,682	(6,349)
Trust Fund		
Cemetery Trust Accounts	117,568	137,070
	\$ 139,168	\$ 131,788

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>2013</u>	<u>2012</u>
ASSETS		
Tangible Capital Assets - Note 3 (b), (c)	<u>\$ 6,661</u>	<u>\$ 6,727</u>
EQUITY		
Investment in Capital Assets	<u>\$ 6,661</u>	<u>\$ 6,727</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

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

Balance, beginning of year	\$ 6,727	\$ 6,793
Deduct:		
Amortization	<u>(66)</u>	<u>(66)</u>
BALANCE, END OF YEAR	<u>\$ 6,661</u>	<u>\$ 6,727</u>

**TOWN OF SHELBURNE
CEMETERY COMMISSION CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2013**

	<u>Cost March 31/12</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/13</u>
Land				
Recreation, Cultural and Education	\$ 4,814	\$ -	\$ -	\$ 4,814
Buildings				
Recreation, Cultural and Education	<u>2,639</u>	<u>-</u>	<u>-</u>	<u>2,639</u>
	<u>\$ 7,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,453</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated Amortization March 31/12</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/13</u>
Buildings				
Recreation, Cultural and Education	<u>\$ 726</u>	<u>\$ 66</u>	<u>\$ -</u>	<u>\$ 792</u>

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

	ACTUAL <u>2013</u>	ACTUAL <u>2012</u>
Revenue		
Interest	\$ 700	\$ 444
Expenditures		
Maintenance of grounds	<u>965</u>	<u>223</u>
Excess of revenue over expenditures (expenditures over revenue)	(265)	221
Surplus, beginning of year	<u>9,887</u>	<u>9,666</u>
SURPLUS, END OF YEAR	<u>\$ 9,622</u>	<u>\$ 9,887</u>

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

ASSETS

Cash and bank	\$ 22	\$ 452
Accrued interest receivable	565	325
Investments, at cost	<u>10,000</u>	<u>10,000</u>
	<u>\$ 10,587</u>	<u>\$ 10,777</u>

LIABILITIES

Due to General Operating Fund	\$ 965	\$ 890
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EQUITY

Surplus	<u>9,622</u>	<u>9,887</u>
	<u>\$ 10,587</u>	<u>\$ 10,777</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

TOWN OF SHELburnE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
MARCH 31, 2013

	<u>YEAR DUE</u>	<u>BALANCE MAR. 31/12</u>	<u>ISSUED</u>	<u>REDEEMED</u>	<u>BALANCE MAR. 31/13</u>	<u>INTEREST</u>	<u>INTEREST RATE</u>
General Operating Fund							
Municipal Finance Corporation							
Paving - Debenture 24-A-1	2015	\$ 114,900	\$ -	\$ 38,300	\$ 76,600	5,680	3.195% - 5.05%
Fire Station/Community Centre Debenture 25-A-1	2016	119,400	-	29,850	89,550	5,233	3.630% - 4.515%
Environmental Equip/SRHS Debenture 27-A-1	2016	184,954	-	30,826	154,128	7,643	4.385% - 4.625%
Fire Truck/Public Works Truck Debenture 29-B-1	2020	72,689	-	11,648	61,041	2,425	0.090% - 4.329%
Public Works Truck Debenture 30-A-1	2020	64,827	-	7,203	57,624	1,859	1.550% - 3.870%
		<u>556,770</u>	<u>-</u>	<u>117,827</u>	<u>438,943</u>	<u>22,840</u>	
CIBC - Backhoe	2013	5,000	-	5,000	-	40	Prime
		<u>561,770</u>	<u>-</u>	<u>122,827</u>	<u>438,943</u>	<u>22,880</u>	
Water Utility							
Municipal Finance Corporation							
Treatment plant upgrade Debenture 29-A-1	2025	380,466	-	29,267	351,199	16,286	1.000% - 5.644%
Waterline Extension Debenture 31-A-1	2026	1,015,046	-	50,752	964,294	38,428	1.63% - 4.597%
		<u>1,395,512</u>	<u>-</u>	<u>80,019</u>	<u>1,315,493</u>	<u>54,714</u>	
		<u>\$ 1,957,282</u>	<u>\$ -</u>	<u>\$ 202,846</u>	<u>\$ 1,754,436</u>	<u>\$ 77,594</u>	

TOWN OF SHELburnE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
MARCH 31, 2013

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

<u>Debtenture</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Thereafter</u>	<u>Total</u>
24-A-1	\$ 38,300	\$ 38,300	-	-	-	-	76,600
25-A-1	29,850	29,850	29,850	-	-	-	89,550
27-A-1	30,826	30,826	30,826	30,826	30,824	-	154,128
29-A-1	29,267	29,267	29,267	29,267	29,267	204,864	351,199
29-B-1	11,648	11,648	7,549	7,549	7,549	15,098	61,041
30-A-1	7,203	7,203	7,203	7,203	7,203	21,609	57,624
31-A-1	50,752	50,752	50,752	50,752	50,752	710,534	964,294
	<u>\$ 197,846</u>	<u>\$ 197,846</u>	<u>\$ 155,447</u>	<u>\$ 125,597</u>	<u>\$ 125,595</u>	<u>\$ 952,105</u>	<u>\$ 1,754,436</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>2013 TOTAL</u>	<u>2012 TOTAL</u>
Funds available from Prior Years						
Cash	\$ 10,309	\$ 570,745	\$ -	\$ -	\$ 581,054	\$ 198,186
Receivable from Federal Government	-	-	-	-	-	-
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>
Capital Funding - Revenue						
Capital expenditures from Operating	623,111	30,620	2,910	10,874	667,515	168,588
Proceeds on issue of long-term debt	-	-	-	-	-	1,015,046
Transfer from Operating Funds	-	150,746	-	-	150,746	153,848
Contributions from other sources	32	6,360	-	-	6,392	4,730
	<u>623,143</u>	<u>187,726</u>	<u>2,910</u>	<u>10,874</u>	<u>824,653</u>	<u>1,342,212</u>
Other Funding						
Payable to Operating Funds	-	-	-	2,122	2,122	-
	<u>\$ 633,452</u>	<u>\$ 762,810</u>	<u>\$ 2,910</u>	<u>\$ 12,996</u>	<u>\$ 1,412,168</u>	<u>\$ 1,798,627</u>
APPLICATION						
Capital asset acquisitions	\$ 622,510	\$ 30,620	\$ 2,910	\$ 12,996	\$ 669,036	\$ 166,498
Property acquired at tax sale	-	-	-	-	-	1,690
Transfer to Water Utility	-	50,752	-	-	50,752	1,045,046
	<u>622,510</u>	<u>81,372</u>	<u>2,910</u>	<u>12,996</u>	<u>719,788</u>	<u>1,213,234</u>
Funds Available for Application						
Cash	10,342	530,469	-	-	540,811	581,054
Receivable from Operating Funds	600	150,969	-	-	151,569	4,339
	<u>10,942</u>	<u>681,438</u>	<u>-</u>	<u>-</u>	<u>692,380</u>	<u>585,393</u>
	<u>\$ 633,452</u>	<u>\$ 762,810</u>	<u>\$ 2,910</u>	<u>\$ 12,996</u>	<u>\$ 1,412,168</u>	<u>\$ 1,798,627</u>

TOWN OF SHELburnE
SCHEDULE OF CAPITAL PROJECTS FUNDING
MARCH 31, 2013

	<u>LAND IMPROVEMENTS</u>	<u>BUILDINGS</u>	<u>EQUIPMENT</u>	<u>STREETS</u>	<u>WHARVES</u>	<u>ENGINEERED STRUCTURES</u>	<u>TOTAL</u>
CAPITAL EXPENDITURES FROM OPERATING							
General Capital							
General Government Services	\$ -	\$ 4,859	\$ -	\$ -	\$ -	\$ -	\$ 4,859
Protective Services	-	-	5,607	-	-	-	5,607
Transportation Services	-	-	4,166	542,032	21,167	-	567,365
Environmental Health Services	-	-	17,511	-	-	11,888	29,399
Recreation and Community Services	15,880	-	-	-	-	-	15,880
	<u>15,880</u>	<u>4,859</u>	<u>27,284</u>	<u>542,032</u>	<u>21,167</u>	<u>11,888</u>	<u>623,110</u>
Port Authority Capital	-	-	<u>2,910</u>	-	-	-	<u>2,910</u>
Muir Cox Shipyard Property	-	<u>10,874</u>	-	-	-	-	<u>10,874</u>
	<u>15,880</u>	<u>15,733</u>	<u>30,194</u>	<u>542,032</u>	<u>21,167</u>	<u>11,888</u>	<u>636,894</u>
Water Utility Capital							
Distribution Mains	-	-	-	-	-	8,389	8,389
Services	-	-	-	-	-	5,384	5,384
Equipment	-	-	16,867	-	-	-	16,867
	-	-	<u>16,867</u>	-	-	<u>13,773</u>	<u>30,620</u>
WORKING CAPITAL IN CAPITAL FUNDS							
Muir Cox Shipyard Property	-	<u>2,122</u>	-	-	-	-	<u>2,122</u>
SEWER CONNECTION FEES							
General Capital	-	-	-	-	-	(600)	(600)
	<u>\$ 15,880</u>	<u>\$ 17,855</u>	<u>\$ 47,061</u>	<u>\$ 542,032</u>	<u>\$ 21,167</u>	<u>\$ 25,061</u>	<u>\$ 669,036</u>

TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2013

	<u>Cost</u> <u>March 31/12</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/13</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	1,298,236	15,880	-	1,314,116
Muir-Cox Shipyard	424,846	-	-	424,846
	<u>1,738,317</u>	<u>15,880</u>	<u>-</u>	<u>1,754,197</u>
Buildings				
General Fund				
General Government	47,467	4,859	-	52,326
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	-	2,573	1,095,294
Muir-Cox Shipyard	1,095,052	12,996	-	1,108,048
Cemetery Fund	2,639	-	-	2,639
Port Authority	21,245	-	-	21,245
	<u>4,184,589</u>	<u>17,855</u>	<u>2,573</u>	<u>4,199,871</u>
Equipment				
General Fund				
General Government	6,325	-	1,043	5,282
Protective Services	-	5,607	-	5,607
Transportation Services	196,636	4,166	476	200,326
Environmental Health Services	289,670	17,511	5,184	301,997
Recreation, Cultural and Education	67,711	-	9,091	58,620
Port Authority	16,951	2,910	-	19,861
	<u>577,293</u>	<u>30,194</u>	<u>15,794</u>	<u>591,693</u>
Carry Forward	<u>\$ 7,326,897</u>	<u>\$ 63,929</u>	<u>\$ 18,367</u>	<u>\$ 7,372,459</u>

TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2013

	<u>Cost</u> <u>March 31/12</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/13</u>
Brought Forward	\$ 7,326,897	\$ 63,929	\$ 18,367	\$ 7,372,459
Vehicles				
General Fund				
Protective Services	416,691	-	-	416,691
Transportation Services	131,796	-	-	131,796
Recreation, Cultural and Education	15,514	-	15,514	-
	<u>564,001</u>	<u>-</u>	<u>15,514</u>	<u>548,487</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	1,425,234	542,032	37,260	1,930,006
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	21,167	-	139,855
Muir-Cox Shipyard	253,020	-	-	253,020
Port Authority	464,554	-	-	464,554
	<u>836,262</u>	<u>21,167</u>	<u>-</u>	<u>857,429</u>
Engineered Structures				
General Fund				
Environmental Health Services	3,308,030	11,288	-	3,319,318
Water Utility	<u>5,856,812</u>	<u>30,620</u>	<u>1,718</u>	<u>5,885,714</u>
	<u>\$ 19,794,047</u>	<u>\$ 669,036</u>	<u>\$ 72,859</u>	<u>\$ 20,390,224</u>

**TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2013**

	<u>Balance March 31/12</u>	<u>Amortization</u>	<u>Write-offs Disposals</u>	<u>Balance March 31/13</u>
Land Improvements				
General Fund				
Protective Services	\$ 5,285	\$ 460	\$ -	\$ 5,745
Environmental Health Services	1,937	149	-	2,086
Recreation, Cultural and Education	862,161	52,566	-	914,727
Muir-Cox Shipyard	188,384	16,994	-	205,378
	<u>1,057,767</u>	<u>70,169</u>	<u>-</u>	<u>1,127,936</u>
Buildings				
General Fund				
General Government	12,351	1,308	-	13,659
Protective Services	437,776	24,547	-	462,323
Transportation Services	53,944	2,242	-	56,186
Environmental Health Services	644,193	20,560	-	664,753
Environmental Development Services	12,459	658	-	13,117
Recreation, Cultural and Education	500,951	27,383	2,573	525,761
Muir-Cox Shipyard	369,961	27,704	-	397,665
Cemetery Fund	726	66	-	792
Port Authority	3,949	532	-	4,481
	<u>2,036,310</u>	<u>105,000</u>	<u>2,573</u>	<u>2,138,737</u>
Equipment				
General Fund				
General Government	4,382	1,057	1,043	4,396
Protective Services	-	1,121	-	1,121
Transportation Services	108,438	15,505	477	123,466
Environmental Health Services	162,636	26,413	5,184	183,865
Recreation, Cultural and Education	35,711	6,011	9,091	32,631
Port Authority	11,770	2,562	-	14,332
	<u>322,937</u>	<u>52,669</u>	<u>15,795</u>	<u>359,811</u>
Vehicles				
General Fund				
Protective Services	271,281	41,669	-	312,950
Transportation Services	71,993	26,359	-	98,352
Recreation, Cultural and Education	15,514	-	15,514	-
	<u>358,788</u>	<u>68,028</u>	<u>15,514</u>	<u>411,302</u>
Carry Forward	<u>\$ 3,775,802</u>	<u>\$ 295,866</u>	<u>\$ 33,882</u>	<u>\$ 4,037,786</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2013

	<u>Balance</u> <u>March 31/12</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31/13</u>
Brought Forward	\$ 3,775,802	\$ 295,866	\$ 33,882	\$ 4,037,786
Bridges				
General Fund				
Transportation Services	18,246	974	-	19,220
Recreation, Cultural and Education	1,735	127	-	1,862
	<u>19,981</u>	<u>1,101</u>	<u>-</u>	<u>21,082</u>
Sidewalks				
General Fund				
Transportation Services	34,762	1,975	-	36,737
Recreation, Cultural and Education	154,786	12,928	-	167,714
	<u>189,548</u>	<u>14,903</u>	<u>-</u>	<u>204,451</u>
Streets				
General Fund				
Transportation Services	809,796	77,198	37,260	849,734
Street Lights				
General Fund				
Recreation, Cultural and Education	45,767	2,885	-	48,652
Port Authority	1,466	183	-	1,649
	<u>47,233</u>	<u>3,068</u>	<u>-</u>	<u>50,301</u>
Wharves				
General Fund				
Recreation, Cultural and Education	70,198	5,595	-	75,793
Muir-Cox Shipyard	112,379	10,121	-	122,500
Port Authority	158,159	18,583	-	176,742
	<u>340,736</u>	<u>34,299</u>	<u>-</u>	<u>375,035</u>
Engineered Structures				
General Fund				
Environmental Health Services	2,018,745	66,389	-	2,085,134
Water Utility	671,999	150,746	1,718	821,027
	<u>\$ 7,873,840</u>	<u>\$ 643,570</u>	<u>\$ 72,860</u>	<u>\$ 8,444,550</u>