

TOWN OF SHELBURNE
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014

TOWN OF SHELBURNE
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MARCH 31, 2014

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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, 2014, 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, 2014 and results of operations and cash flows for the year then ended, in accordance with Canadian Public Sector Accounting Standards.

September 23, 2014
Shelburne, Nova Scotia

Chartered Accountants

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

	PAGE	BUDGET <u>2014</u>	ACTUAL <u>2014</u>	ACTUAL <u>2013</u>
REVENUE				
Taxes	6	\$ 2,382,094	\$ 2,387,186	\$ 2,304,701
Grants in lieu of taxes	6	33,033	33,603	33,637
Services provided to other Local Governments	6	40,600	42,406	40,824
Sale of services	7	-	13,422	17,887
Other revenues from Own Sources	7	108,461	171,792	205,954
Unconditional transfers from other Governments	7	367,451	367,265	378,679
Conditional transfers from Federal and Provincial Governments and their agencies	7	63,926	174,515	186,058
Other conditional transfers	7	2,500	2,500	2,500
Water rates		370,751	248,207	233,508
Water for fire protection		40,833	53,119	41,687
Port Authority		141,500	183,091	148,112
		<u>\$ 3,551,149</u>	<u>\$ 3,677,106</u>	<u>\$ 3,593,547</u>
EXPENDITURES				
General Government Services	8	\$ 601,519	\$ 613,187	\$ 559,683
Protective Services	9	752,298	744,338	764,450
Transportation Services	10	511,163	590,765	566,691
Environmental Health Services	11	408,341	507,993	527,399
Environmental Development Services	12	123,463	107,715	128,350
Recreation and Cultural Services	12	209,561	343,099	317,635
Public Health and Welfare Services	13	56,147	62,685	41,099
Cemetery				
Operating		-	24,168	20,613
Amortization		-	66	66
Water Treatment and Distribution	13	443,942	438,555	483,853
Port Authority				
Operating		85,210	116,690	146,836
Amortization		-	21,801	21,860
Education		252,623	252,624	245,868
Net book value of property disposed		-	-	1,690
		<u>3,444,267</u>	<u>3,823,686</u>	<u>3,826,093</u>
Surplus (Deficit)		<u>106,882</u>	<u>(146,580)</u>	<u>(232,546)</u>
		<u>\$ 3,551,149</u>	<u>\$ 3,677,106</u>	<u>\$ 3,593,547</u>

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2014</u>	<u>2013</u>
FINANCIAL ASSETS		
Cash and Bank - Note 4	<u>\$ 1,767,236</u>	<u>\$ 1,457,051</u>
Receivables		
Taxes, water rates and accrued interest - Note 5	430,090	296,148
Due from federal government and its agencies	9,489	79,348
Due from provincial government and its agencies		
Conditional transfers	2,515	17,735
Due from other local governments	-	10,150
Other receivables (less valuation allowance \$65,052; \$68,985 in 2013)	<u>86,793</u>	<u>80,996</u>
	<u>528,887</u>	<u>484,377</u>
Investments	<u>147,937</u>	<u>146,090</u>
Total Financial Assets	<u>\$ 2,444,060</u>	<u>\$ 2,087,518</u>
LIABILITIES		
Bank indebtedness - Note 8	\$ 229,761	\$ -
Prepaid taxes	19,978	18,070
Accounts payable	230,343	221,571
Due to federal government and its agencies	131,109	93,978
Due to provincial government and its agencies	25,976	26,349
Due to other local governments	307	300
Accrued liabilities	55,539	41,099
Long-term debt - Note 9	1,579,345	1,754,436
Funds held in trust	<u>105,432</u>	<u>123,955</u>
Total Liabilities	<u>\$ 2,377,790</u>	<u>\$ 2,279,758</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>\$ 66,270</u>	<u>\$ (192,240)</u>
MUNICIPAL POSITION		
Capital assets - Note 10	\$ 11,480,500	\$ 11,945,674
Properties acquired at tax sale	39,026	39,026
Prepaid expenses	48,858	23,025
Deferred contributions - Note 15	<u>(2,534,606)</u>	<u>(2,568,857)</u>
	<u>9,033,778</u>	<u>9,438,868</u>
TOTAL MUNICIPAL POSITION - Note 12	<u>\$ 9,100,048</u>	<u>\$ 9,246,628</u>

Contingent Liabilities - Note 20

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>2014</u>	<u>2013</u>
Annual Deficit	<u>\$ (146,580)</u>	<u>\$ (232,546)</u>
Changes in tangible capital assets		
Acquisition of tangible capital assets	(142,695)	(669,036)
Amortization	<u>607,869</u>	<u>643,569</u>
Decrease (increase) in net book value of tangible capital assets	<u>465,174</u>	<u>(25,467)</u>
Changes in other non-financial assets		
Use of prepaid (net of usage)	(25,833)	8,890
Acquisition (disposal) of properties acquired at tax sale, net	-	1,690
Amortization of deferred contributions	<u>(34,251)</u>	<u>-</u>
Decrease (increase) in non-financial assets	<u>(60,084)</u>	<u>10,580</u>
Increase (decrease) in net assets	258,510	(247,433)
Net assets (liabilities), beginning of year	<u>(192,240)</u>	<u>55,193</u>
Net assets (liabilities), end of year	<u><u>\$ 66,270</u></u>	<u><u>\$ (192,240)</u></u>

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

	<u>2014</u>	<u>2013</u>
Operating Activities		
Current year Deficit	\$ (146,580)	\$ (232,546)
Amortization	607,869	643,569
Amortization of deferred contributions	(34,251)	-
	<u>427,038</u>	<u>411,023</u>
Sources of Cash		
Increase in prepaid taxes	1,908	5,390
Increase in accounts payable	59,977	-
Decrease in other non-financial assets	-	10,580
	<u>61,885</u>	<u>15,970</u>
Uses of Cash		
Increase in receivables	(44,510)	(50,628)
Decrease in accounts payable	-	(43,612)
Increase in other non-financial assets	(25,833)	-
	<u>(70,343)</u>	<u>(94,240)</u>
Cash Provided from Operations	418,580	332,753
Financing Activities		
Issue of long-term debt	22,755	-
Principal repayment	(197,846)	(202,846)
Change in investments	(1,847)	(1,209)
Change in funds held in trust	(18,523)	(19,388)
Purchase of capital assets	(142,695)	(669,036)
	<u>(338,156)</u>	<u>(892,479)</u>
CHANGE IN CASH AND BANK	80,424	(559,726)
Balance forward	<u>1,457,051</u>	<u>2,016,777</u>
BALANCE, END OF YEAR	<u>\$ 1,537,475</u>	<u>\$ 1,457,051</u>
Cash and bank consists of:		
Cash and bank	\$ 1,767,236	\$ 1,457,051
Bank indebtedness	(229,761)	-
	<u>\$ 1,537,475</u>	<u>1,457,051</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Taxes			
Assessable Property			
Residential	\$ 1,304,747	\$ 1,308,915	\$ 1,301,683
Commercial			
Based on taxable assessments	654,293	661,538	638,087
Resource			
Based on taxable assessments	22,560	22,564	21,914
Forest property (less than 50,000 acres)	39	39	39
Solid Waste	41,933	41,939	-
	<u>2,023,572</u>	<u>2,034,995</u>	<u>1,961,723</u>
Business Property			
Business occupancy	-	-	18,311
Based on revenue (Bell Aliant)	16,001	16,001	19,858
	<u>16,001</u>	<u>16,001</u>	<u>38,169</u>
Special Assessments			
Environmental Health	258,588	258,624	258,385
Solid Waste	41,933	41,811	-
	<u>300,521</u>	<u>300,435</u>	<u>258,385</u>
Other			
Deed transfer tax	42,000	35,755	46,424
	<u>42,000</u>	<u>35,755</u>	<u>46,424</u>
	<u>\$ 2,382,094</u>	<u>\$ 2,387,186</u>	<u>\$ 2,304,701</u>
Grants in Lieu of Taxes			
Federal Government			
	<u>\$ 24,178</u>	<u>\$ 24,437</u>	<u>\$ 24,680</u>
Provincial Government			
Property of supported institutions	4,047	4,146	4,047
Fire protection	4,808	5,020	4,910
	<u>8,855</u>	<u>9,166</u>	<u>8,957</u>
	<u>\$ 33,033</u>	<u>\$ 33,603</u>	<u>\$ 33,637</u>
Services Provided to Other Local Governments			
Fire protection	\$ 40,600	\$ 42,406	\$ 40,600
Sewer maintenance	-	-	224
	<u>\$ 40,600</u>	<u>\$ 42,406</u>	<u>\$ 40,824</u>

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

	BUDGET 2014	ACTUAL 2014	ACTUAL 2013
Sale of Services			
Recreation and cultural services	\$ -	\$ 13,422	\$ 17,887
Other Revenue from Own Sources			
Licenses and permits	\$ 3,700	\$ 2,895	\$ 3,395
Fines	7,500	7,098	6,624
Rentals	21,270	21,481	22,088
Interest on investments	12,700	27,798	30,784
Interest on taxes, sewer and water	43,500	57,191	44,205
Cemetery	-	22,560	21,339
Sale of properties	-	8,500	13,043
Other	19,791	24,269	64,476
	<u>\$ 108,461</u>	<u>\$ 171,792</u>	<u>\$ 205,954</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 356,451	\$ 356,451	\$ 356,168
HST offset	11,000	10,814	22,511
	<u>\$ 367,451</u>	<u>\$ 367,265</u>	<u>\$ 378,679</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Federal gas tax	\$ -	\$ 128,644	\$ 130,030
Atlantic Canada Opportunities Agency	-	-	10,680
Job grants	-	-	1,521
	<u>-</u>	<u>128,644</u>	<u>142,231</u>
Provincial Government			
Economic and Rural Development	-	-	5,304
Community Access	-	-	2,643
Emergency Measures	1,000	1,000	1,000
Other grants	62,926	44,871	34,880
	<u>63,926</u>	<u>45,871</u>	<u>43,827</u>
	<u>\$ 63,926</u>	<u>\$ 174,515</u>	<u>\$ 186,058</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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,725	\$ 15,884
Travel	3,000	1,644	2,028
Council			
Stipend	39,500	38,438	44,975
Travel	3,000	1,531	481
	<u>61,500</u>	<u>57,338</u>	<u>63,368</u>
General Administrative			
Administrative	373,251	367,150	299,594
Financial management	29,000	26,004	20,601
Taxation			
Assessment services	27,370	27,370	27,835
Tax billing	140	-	140
Common services	32,636	28,893	25,772
	<u>462,397</u>	<u>449,417</u>	<u>373,942</u>
Amortization	<u>-</u>	<u>1,917</u>	<u>2,365</u>
Debt Charges			
Interest on short-term borrowings	3,200	3,279	2,981
Interest on long-term debt			
Debenture interest	4,034	4,036	4,909
	<u>7,234</u>	<u>7,315</u>	<u>7,890</u>
Valuation Allowances			
Uncollectible taxes	<u>-</u>	<u>2,887</u>	<u>4,564</u>
Other General Government Services			
Elections and plebiscites	250	-	7,755
General accident and damage claims and public liability insurance	48,945	57,497	42,283
Intergovernmental relations	1,693	1,693	1,709
Grants to other organizations and individuals	12,000	11,900	51,608
Municipal climate action plan	-	18,146	-
Other	7,500	5,077	4,199
	<u>70,388</u>	<u>94,313</u>	<u>107,554</u>
	<u>\$ 601,519</u>	<u>\$ 613,187</u>	<u>\$ 559,683</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 589,500	\$ 544,615	\$ 552,770
Other	500	301	424
	<u>590,000</u>	<u>544,916</u>	<u>553,194</u>
Law Enforcement			
Prosecuting Attorney	2,363	2,620	1,477
Protective Services and Corrections	22,521	22,520	22,936
Other - By-Law Enforcement Officer	13,145	7,478	12,728
	<u>38,029</u>	<u>32,618</u>	<u>37,141</u>
Fire Protection			
Administration	4,000	4,423	3,789
Fire fighting force	24,603	24,603	24,625
Training	2,000	277	-
Fire stations and buildings	34,000	36,611	32,518
Fire fighting equipment	33,000	32,280	24,756
Other	12,156	9,005	8,388
	<u>109,759</u>	<u>107,199</u>	<u>94,076</u>
Emergency Measures	<u>4,328</u>	<u>4,328</u>	<u>4,328</u>
Amortization	<u>-</u>	<u>44,863</u>	<u>67,797</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	5,878	5,878	7,320
Other	-	92	8
	<u>5,878</u>	<u>5,970</u>	<u>7,328</u>
Other			
Animal and pest control	2,600	2,740	586
Other	1,704	1,704	-
	<u>4,304</u>	<u>4,444</u>	<u>586</u>
	<u>\$ 752,298</u>	<u>\$ 744,338</u>	<u>\$ 764,450</u>

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

	BUDGET <u>2014</u>	ACTUAL <u>2014</u>	ACTUAL <u>2013</u>
Transportation Services			
Common Services			
Administration	\$ 99,572	\$ 76,984	\$ 93,790
Equipment (general)	46,950	40,147	31,858
Small tools and equipment	4,000	3,240	4,051
Workshops, yards and other buildings	12,000	13,361	10,679
Other	2,500	724	1,154
	<u>165,022</u>	<u>134,456</u>	<u>141,532</u>
Road Transport			
Administration	212,777	203,786	178,453
Roads and streets	60,750	54,829	51,327
Street lighting	62,000	63,647	59,952
Traffic services	3,500	10,282	2,770
	<u>339,027</u>	<u>332,544</u>	<u>292,502</u>
Water Transport			
Other	250	1,512	209
	<u>250</u>	<u>1,512</u>	<u>209</u>
Amortization			
	<u>-</u>	<u>116,018</u>	<u>124,253</u>
Debt Charges			
Interest on short-term borrowings	1,000	-	102
Interest on long-term debt			
Debenture interest	5,864	6,208	7,877
Term loan interest	-	-	40
Other	-	27	176
	<u>6,864</u>	<u>6,235</u>	<u>8,195</u>
	<u>\$ 511,163</u>	<u>\$ 590,765</u>	<u>\$ 566,691</u>

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

	BUDGET	ACTUAL	ACTUAL
	<u>2014</u>	<u>2014</u>	<u>2013</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 43,435	\$ 41,197	\$ 41,333
Sewage collection systems	5,000	5,915	4,657
Sewage lift stations	47,000	30,116	54,830
Sewage treatment and disposal	49,060	56,091	55,103
	<u>144,495</u>	<u>133,319</u>	<u>155,923</u>
Garbage and Waste Collection and Disposal			
Administration	2,900	4,076	2,769
Joint Services Board	251,598	251,598	248,019
Garbage and waste collection	2,150	-	2,636
Other	4,950	3,759	1,778
	<u>261,598</u>	<u>259,433</u>	<u>255,202</u>
Amortization	<u>-</u>	<u>112,973</u>	<u>113,511</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	2,248	2,248	2,734
Other	-	20	29
	<u>2,248</u>	<u>2,268</u>	<u>2,763</u>
	<u>\$ 408,341</u>	<u>\$ 507,993</u>	<u>\$ 527,399</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 500	\$ -	\$ 312
Community Development			
Administration	71,878	66,020	78,997
Waterfront project	500	116	285
Economic Development Fund	-	-	7,000
Other	3,500	3,379	4,084
	<u>75,878</u>	<u>69,515</u>	<u>90,366</u>
Other Environmental Development Services			
Tourism	37,085	28,977	26,333
Other	10,000	8,563	10,681
	<u>47,085</u>	<u>37,540</u>	<u>37,014</u>
Amortization	<u>-</u>	<u>658</u>	<u>658</u>
Debt Charges			
Other	<u>-</u>	<u>2</u>	<u>-</u>
	<u>\$ 123,463</u>	<u>\$ 107,715</u>	<u>\$ 128,350</u>
Recreation and Cultural Services			
Recreation			
Arena	\$ 25,000	\$ 25,000	\$ -
Community centres and halls	51,480	58,434	50,019
Parks and playgrounds	22,700	4,579	11,793
	<u>99,180</u>	<u>88,013</u>	<u>61,812</u>
Cultural			
Community use of schools	72,926	54,871	44,880
Programs	-	13,422	17,887
Western County Regional Library	11,455	11,455	11,600
Libraries	25,500	16,278	15,303
Other	500	627	3,839
	<u>110,381</u>	<u>96,653</u>	<u>93,509</u>
Amortization	<u>-</u>	<u>158,388</u>	<u>162,314</u>
Debt Charges			
Other	<u>-</u>	<u>45</u>	<u>-</u>
	<u>\$ 209,561</u>	<u>\$ 343,099</u>	<u>\$ 317,635</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 49,000	\$ 55,539	\$ 41,099
Grants to organizations	7,147	7,146	-
	<u>\$ 56,147</u>	<u>\$ 62,685</u>	<u>\$ 41,099</u>
Water Treatment and Distribution			
Operating Expenditures			
Source of supply	\$ 723	\$ 585	\$ 1,025
Pumping	41,846	37,717	35,279
Water treatment	191,789	162,384	182,480
Transmission and distribution	21,855	32,797	11,134
Administration and general	34,854	24,346	34,080
	<u>291,067</u>	<u>257,829</u>	<u>263,998</u>
Amortization	<u>99,829</u>	<u>116,934</u>	<u>150,746</u>
Debt charges			
Interest on long-term debt			
Debenture interest	53,026	53,026	54,714
Other	20	131	4
	<u>53,046</u>	<u>53,157</u>	<u>54,718</u>
Other	<u>-</u>	<u>10,635</u>	<u>14,391</u>
	<u>\$ 443,942</u>	<u>\$ 438,555</u>	<u>\$ 483,853</u>

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014**

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, Water Utility Capital Asset Replacement 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, 2014**

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 (2013 - \$20,000) for administration expenses.

Operating and maintenance expenses incurred for the benefit of both the municipal unit and water utility are allocated 80% (2013 - 80%) to general operations and 20% (2013 - 20%) 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.

- (h) Deferred Contributions

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

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31st

	<u>2014</u>	<u>2013</u>
4. Cash and bank		
Unrestricted		
General Operating Fund	\$ 14,684	\$ 56,672
Water Utility Fund	199,784	212,330
Port Authority Operating Fund	324,934	297,450
Cemetery Commission Operating Fund	16,885	8,554
Cenotaph Operating Fund	22	22
Special Reserve Fund - Operating	<u>299,468</u>	<u>228,269</u>
	<u>855,777</u>	<u>803,297</u>
Restricted		
Capital General Fund	11,068	10,342
Water Utility Capital Fund	19,646	19,423
Water Utility Capital Asset Replacement Fund	516,954	511,046
Muir-Cox Shipyard Property Capital Fund	25	2,122
Special Reserve - Capital	194,099	110,821
Special Reserve - Gas Tax	<u>169,667</u>	<u>-</u>
	<u>911,459</u>	<u>653,754</u>
	<u>\$ 1,767,236</u>	<u>\$ 1,457,051</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	\$ 261,839	\$ 169,925
Sewer maintenance charges receivable - Note 7	67,620	51,435
Sewer connections receivable (less valuation allowance \$3,150; \$3,150 in 2013)	-	-
Water rates receivable (less doubtful accounts \$11,553; \$10,111 in 2013)	53,480	49,729
Accrued interest receivable (less valuation allowance \$950; \$543 in 2013)	<u>47,151</u>	<u>25,059</u>
	<u>\$ 430,090</u>	<u>\$ 296,148</u>

6. Taxes Receivable

	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 169,925	\$ 169,925	\$ 105,954
Current levy	<u>2,076,806</u>	<u>-</u>	<u>2,076,806</u>	<u>1,980,034</u>
	2,076,806	169,925	2,246,731	2,085,988
Deduct collections	1,925,747	56,160	1,981,907	1,909,347
Valuation allowance	763	2,222	2,985	2,229
Written off	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,487</u>
BALANCE, MARCH 31st	<u>\$ 150,296</u>	<u>\$ 111,543</u>	<u>\$ 261,839</u>	<u>\$ 169,925</u>

Rates: \$2.04 Residential
\$3.86 Commercial

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

			<u>2014</u>	<u>2013</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	\$ -	\$ 51,435	\$ 51,435	\$ 36,592
Current levy	258,624	-	258,624	258,385
	<u>258,624</u>	<u>51,435</u>	<u>310,059</u>	<u>294,977</u>
Deduct collections	216,930	25,509	242,439	243,542
Written off	-	-	-	-
	<u>216,930</u>	<u>25,509</u>	<u>242,439</u>	<u>243,542</u>
BALANCE, MARCH 31st	<u>\$ 41,694</u>	<u>\$ 25,926</u>	<u>\$ 67,620</u>	<u>\$ 51,435</u>
8. Bank Indebtedness				
Bank overdraft			<u>\$ 229,761</u>	<u>\$ -</u>

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

9. Long-Term Debt

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

<u>Debenture</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2018</u>	<u>Thereafter</u>	<u>Total</u>
24-A-1	\$ 38,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,300
25-A-1	29,850	29,850	-	-	-	-	59,700
27-A-1	30,826	30,826	30,826	30,824	-	-	123,302
29-A-1	29,267	29,267	29,267	29,267	29,267	175,597	321,932
29-B-1	11,648	7,549	7,549	7,549	7,549	7,549	49,393
30-A-1	7,203	7,203	7,203	7,203	7,203	14,406	50,421
31-A-1	50,752	50,752	50,752	50,752	50,752	659,782	913,542
33-A-1	2,276	2,276	2,276	2,276	2,276	11,375	22,755
	<u>\$ 200,122</u>	<u>\$ 157,723</u>	<u>\$ 127,873</u>	<u>\$ 127,871</u>	<u>\$ 97,047</u>	<u>\$ 868,709</u>	<u>\$ 1,579,345</u>

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31st

	<u>2014</u>	<u>2013</u>
10. Capital Assets		
Cost - Page 66 - 67	\$ 20,099,306	\$ 20,390,224
Accumulated Amortization - Page 68 - 69	<u>(8,618,806)</u>	<u>(8,444,550)</u>
	<u>\$ 11,480,500</u>	<u>\$ 11,945,674</u>
11. Accumulated Surplus		
Balance, beginning of year	\$ 9,246,628	\$ 9,479,174
Current year deficit	<u>(146,580)</u>	<u>(232,546)</u>
Accumulated Surplus, end of year	<u>\$ 9,100,048</u>	<u>\$ 9,246,628</u>
12. Total Municipal Position		
Fund Balances		
General Operating	\$ 78,155	\$ 78,090
Water Operating	(60,141)	(55,438)
Port Authority Operating	379,663	362,025
Cemetery Commission Operating	34,185	14,682
Cenotaph Operating	<u>9,872</u>	<u>9,622</u>
	<u>441,734</u>	<u>408,981</u>
Reserves	<u>786,076</u>	<u>625,154</u>
Investment in Capital Assets		
General Capital Fund	4,376,555	4,576,282
Water Capital Fund	1,202,463	1,199,983
Port Authority Capital Fund	762,670	784,471
Muir-Cox Shipyard Property Capital Fund	1,069,804	1,124,598
Cemetery Commission Capital Fund	<u>6,595</u>	<u>6,661</u>
	<u>7,418,087</u>	<u>7,691,995</u>
Capital Asset Replacement Fund	<u>454,151</u>	<u>520,498</u>
Total Municipal Position	<u>\$ 9,100,048</u>	<u>\$ 9,246,628</u>
13. Water Utility - Amortization		
The Nova Scotia Utility and Review Board authorized the Water Utility to reduce the amortization expense by \$70,000. For 2015, the amortization expense will be reduced by \$25,000.		

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31st

20142013**14. Water Utility Surplus**

In the prior year's financial statements for the years ending March 31, 2012 and March 31, 2013 capital out of revenue was reported as \$110,674 and \$30,620 respectively. Council has decided that such capital expenditures should be funded from the Capital Asset Replacement Fund.

The comparative figures in these financial statements have been restated to show the capital expenditures financed from the Capital Asset Replacement Reserve. Consequently, the opening Surplus as at April 1, 2012 has increased \$110,674; the deficit for the year ending March 31, 2013 has been reduced by \$30,620; and the payable to the Capital Asset Replacement Reserve has been reduced by \$141,294.

On the Capital Asset Replacement Reserve statement of financial position the receivable from the Water Utility has been reduced by \$141,294. The Opening balance of the Capital Asset Replacement Reserve has been reduced by \$110,674; and the capital expenditures for the year ending March 31, 2013 is shown as a reduction in the Reserve.

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
Less: Amortization	<u>(34,251)</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ 2,534,606</u>	<u>\$ 2,568,857</u>

16. Rate of Return on Rate Base

For the year ending March 31, 2014, the Water Utility had a rate of return on rate base of 1.9% (-4.6 % in 2013)

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

20142013**17. 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
2014 - \$18,733 (2013 - \$17,767).
- (b) Boards in which the Town of Shelburne has less than 100% interest
- Joint Services Board - 24.67% interest (2013 - 24.67%)
In 2014, the Town contributed \$251,598 (2013 - \$248,019) 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 2014, the Town provided \$55,539 (2013 - \$41,099) to the Housing Authority to fund its share of the previous year's deficit.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014**

	<u>2014</u>	<u>2013</u>
18. Interfund Receivables and Payables		
The following transfers were outstanding at year end:		
General Operating Fund		
Due to:		
- General Capital Fund	\$ 548	\$ 600
- Water Utility Capital Fund	225	223
- Port Authority Fund	36,569	46,175
- Special Reserve Fund	122,842	286,064
Water Utility Operating Fund		
Due to:		
- General Operating Fund	\$ 400,335	\$ 296,224
- Water Utility Capital Fund	-	150,746
- Capital Asset Replacement Reserve Fund	-	9,452
Water Capital Fund		
Due to:		
- Water Utility Operating Fund	\$ 19,000	\$ -
Water Utility Capital Replacement Fund		
Due to:		
- Water Utility Operating Fund	\$ 62,803	\$ -
Port Authority Operating Fund		
Due to:		
- Water Utility Operating Fund	\$ 71	\$ 1,100
Muir-Cox Shipyard Property Capital Fund		
Due to:		
- General Operating Fund	\$ -	\$ 2,122
Cemetery Commission Operating Fund		
Due to:		
- General Operating Fund	\$ 15,862	\$ 6,784
Cenotaph Fund		
Due to:		
- General Operating Fund	\$ 965	\$ 965

The balances outstanding at the balance sheet date are to be repaid during the 2015 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2013 were repaid except those in the Water Revenue and Cenotaph Funds.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014**

19. Pension Plan

The Town contributes to a Group Registered Retirement Savings Plan for all "full-time" employees. Sun Life Assurance began administering the defined contribution plan effective September 30, 1992. The Town and the employee each contribute 5% of the employee's gross wages.

20. Contingent Liabilities

Removal of Fuel Tanks

The Town removed two underground fuel tanks in prior years. Soil tests taken at the time indicate that no contamination exists at one location, 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.

21. Remuneration/Expenses

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

	<u>Remuneration</u>	<u>Expenses</u>
Mayor		
Karen Mattatall	\$ 16,000	\$ 820
Councillors		
Rick Davis	8,542	525
Anthony Mahaney	9,500	-
Roy O'Donnell	11,958	-
Elizabeth Rhuland	9,500	385
Chief Administrative Officer		
Dylan Heide	62,700	3,519
Department Heads		
Public Works		
Michael Turney	28,193	797
Community and Economic Development		
Gerald Locke	48,829	1,069
Human Resources and Administration		
Brenda Stimpson	49,166	1,308
Finance		
Jane Crowell	45,937	-

22. 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>2014</u>	ACTUAL <u>2014</u>	ACTUAL <u>2013</u>
Taxes	26	\$ 2,382,094	\$ 2,387,186	\$ 2,304,701
Grants in lieu of taxes	26	33,033	33,603	33,637
Services provided to other Local Governments	26	40,600	42,406	40,824
Sale of services	26	-	13,422	17,887
Other revenues from Own Sources	27	133,261	141,770	183,607
Unconditional transfers from other Governments	27	367,451	367,265	378,679
Conditional transfers from Federal and Provincial Governments and their agencies	27	63,926	45,871	56,028
Other transfers	27	<u>284,866</u>	<u>132,111</u>	<u>621,515</u>
		<u>\$ 3,305,231</u>	<u>\$ 3,163,634</u>	<u>\$ 3,636,878</u>
EXPENDITURES				
General Government Services	28	\$ 565,373	\$ 567,596	\$ 515,275
Protective Services	29	858,956	773,599	758,972
Transportation Services	30	569,663	476,150	1,009,804
Environmental Health Services	31	410,341	421,638	443,286
Environmental Development Services	32	123,463	107,057	127,692
Recreation and Cultural Services	32	284,561	187,316	182,076
Public Health and Welfare Services	33	74,880	81,418	58,866
Fiscal Services	33	165,371	296,171	294,651
Education		<u>252,623</u>	<u>252,624</u>	<u>245,868</u>
		<u>3,305,231</u>	<u>3,163,569</u>	<u>3,636,490</u>
Excess Revenue over Expenditures		<u>-</u>	<u>65</u>	<u>388</u>
		<u>\$ 3,305,231</u>	<u>\$ 3,163,634</u>	<u>\$ 3,636,878</u>

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Bank	<u>\$ 14,684</u>	<u>\$ 56,672</u>
Receivables		
Taxes and Rates		
Taxes Receivable - Note 6	261,839	169,925
Sewer maintenance charges - Note 7	67,620	51,435
Accrued interest and penalties (less valuation allowance \$950; \$543 in 2013)	47,151	25,059
Sewer connection charges (less valuation allowance \$1,175; \$3,150 in 2013)	-	-
Due from Federal Government and its agencies		
Conditional transfers	3,903	72,882
Due from Provincial Government and its agencies		
Conditional transfers	2,515	17,735
Due from other local governments	-	10,150
Due from Own Funds and Agencies - Note 17		
Water Utility Revenue Fund	400,335	296,224
Cemetery Fund	15,862	6,784
Cenotaph Fund	965	965
Muir-Cox Shipyard Property Capital Fund	-	2,122
Other receivables		
Trade accounts (less valuation allowance \$4,398; \$2,764 in 2013)	38,334	33,360
	<u>838,524</u>	<u>686,641</u>
Investments, at market value	<u>6,387</u>	<u>6,387</u>
Prepaid Expenses	<u>34,934</u>	<u>19,247</u>
	<u>\$ 894,529</u>	<u>\$ 768,947</u>

Continued ...

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

	<u>2014</u>	<u>2013</u>
LIABILITIES		
Payables		
Bank indebtedness - Note 8	\$ 229,761	\$ -
Due to Federal Government and its agencies	130,454	91,965
Due to Provincial Government and its agencies	25,391	25,640
Due to other local governments	307	300
Trade payables and accruals	188,296	174,334
Accrued liabilities - Housing Authority deficit	55,539	41,099
	<u>629,748</u>	<u>333,338</u>
Own Fund and Agencies - Note 18		
General Capital Fund	548	600
Special Reserve Fund	122,842	286,064
Water Utility Capital Fund	225	223
Port Authority	36,569	46,175
	<u>160,184</u>	<u>333,062</u>
Other Liabilities		
Prepayment of taxes	<u>19,978</u>	<u>18,070</u>
Deferred Revenue	<u>6,464</u>	<u>6,387</u>
	816,374	690,857
EQUITY		
Surplus	<u>78,155</u>	<u>78,090</u>
	<u>\$ 894,529</u>	<u>\$ 768,947</u>

Contingent Liabilities - Note 20

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Taxes			
Assessable Property			
Residential	\$ 1,304,747	\$ 1,308,915	\$ 1,301,683
Commercial			
Based on taxable assessments	654,293	661,538	638,087
Resource			
Based on taxable assessments	22,560	22,564	21,914
Forest property (less than 50,000 acres)	39	39	39
Solid Waste	41,933	41,939	-
	<u>2,023,572</u>	<u>2,034,995</u>	<u>1,961,723</u>
Business Property			
Business occupancy	-	-	18,311
Based on revenue (Bell Aliant)	16,001	16,001	19,858
	<u>16,001</u>	<u>16,001</u>	<u>38,169</u>
Special Assessments			
Environmental health	258,588	258,624	258,385
Solid waste	41,933	41,811	-
	<u>300,521</u>	<u>300,435</u>	<u>258,385</u>
Other			
Deed transfer tax	42,000	35,755	46,424
	<u>42,000</u>	<u>35,755</u>	<u>46,424</u>
	<u>\$ 2,382,094</u>	<u>\$ 2,387,186</u>	<u>\$ 2,304,701</u>
Grants in Lieu of Taxes			
Federal Government			
	<u>\$ 24,178</u>	<u>\$ 24,437</u>	<u>\$ 24,680</u>
Provincial Government			
Property of supported institutions	4,047	4,146	4,047
Fire protection	4,808	5,020	4,910
	<u>8,855</u>	<u>9,166</u>	<u>8,957</u>
	<u>\$ 33,033</u>	<u>\$ 33,603</u>	<u>\$ 33,637</u>
Services Provided to Other Local Governments			
Fire protection	\$ 40,600	\$ 42,406	\$ 40,600
Sewer maintenance	-	-	224
	<u>40,600</u>	<u>42,406</u>	<u>40,824</u>
	<u>\$ 40,600</u>	<u>\$ 42,406</u>	<u>\$ 40,824</u>
Sale of Services			
Recreation and cultural services	\$ -	\$ 13,422	\$ 17,887
	<u>\$ -</u>	<u>\$ 13,422</u>	<u>\$ 17,887</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Other Revenue from Own Sources			
Licenses and permits	\$ 3,700	\$ 2,895	\$ 3,395
Fines	7,500	7,098	6,624
Rentals	21,270	21,481	22,088
Interest on investments	5,500	3,296	5,408
Interest on taxes, sewer and water	42,000	55,542	42,433
Other	53,291	51,458	103,659
	<u>\$ 133,261</u>	<u>\$ 141,770</u>	<u>\$ 183,607</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 356,451	\$ 356,451	\$ 356,168
HST offset	11,000	10,814	22,511
	<u>\$ 367,451</u>	<u>\$ 367,265</u>	<u>\$ 378,679</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Atlantic Canada Opportunities Agency	\$ -	\$ -	\$ 10,680
Job grants	-	-	1,521
	<u>-</u>	<u>-</u>	<u>12,201</u>
Provincial Government			
Economic and Rural Development	-	-	5,304
Community Access	-	-	2,643
Emergency Measures	1,000	1,000	1,000
Other grants	62,926	44,871	34,880
	<u>63,926</u>	<u>45,871</u>	<u>43,827</u>
	<u>\$ 63,926</u>	<u>\$ 45,871</u>	<u>\$ 56,028</u>
Other Transfers			
Conditional transfers			
Other local governments	\$ 2,500	\$ 2,500	\$ 2,500
Other funds	193,500	22,599	-
Surplus of prior years	\$ -	-	-
Transfer from own funds			
Operating Reserve	88,866	107,012	108,000
Capital Reserve	-	-	511,015
	<u>\$ 284,866</u>	<u>\$ 132,111</u>	<u>\$ 621,515</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,725	\$ 15,884
Travel and expenses	3,000	1,644	2,028
Council			
Stipend	39,500	38,438	44,975
Travel and expenses	3,000	1,531	481
	<u>61,500</u>	<u>57,338</u>	<u>63,368</u>
General Administrative			
Administrative	325,461	321,832	251,048
Financial management	30,644	27,648	22,245
Taxation			
Assessment services	27,370	27,370	27,835
Tax billing	140	-	140
Common services	32,636	28,893	25,772
	<u>416,251</u>	<u>405,743</u>	<u>327,040</u>
Purchase of Capital Assets	<u>10,000</u>	<u>-</u>	<u>4,859</u>
Debt Charges			
Interest on short-term borrowings	3,200	3,279	2,981
Interest on long-term debt			
Debenture interest	4,034	4,036	4,909
	<u>7,234</u>	<u>7,315</u>	<u>7,890</u>
Valuation Allowances			
Uncollectible taxes	<u>-</u>	<u>2,887</u>	<u>4,564</u>
Other General Government Services			
Elections and plebiscites	250	-	7,755
General accident and damage claims and public liability insurance	48,945	57,497	42,283
Intergovernmental relations	1,693	1,693	1,709
Grants to other organizations and individuals	12,000	11,900	51,608
Municipal climate action plan	-	18,146	-
Other	7,500	5,077	4,199
	<u>70,388</u>	<u>94,313</u>	<u>107,554</u>
	<u>\$ 565,373</u>	<u>\$ 567,596</u>	<u>\$ 515,275</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 589,500	\$ 544,615	\$ 552,770
Other	500	301	424
	<u>590,000</u>	<u>544,916</u>	<u>553,194</u>
Law Enforcement			
Prosecuting Attorney	2,363	2,620	1,477
Protective Services and Corrections	22,521	22,520	22,936
Other - By-Law Enforcement Officer	13,145	7,478	12,728
	<u>38,029</u>	<u>32,618</u>	<u>37,141</u>
Fire Protection			
Administration	4,000	4,423	3,789
Fire fighting force	24,603	24,603	24,625
Water supply and hydrants	56,658	74,124	56,158
Training	2,000	277	-
Fire stations and buildings	34,000	36,611	32,518
Fire fighting equipment	33,000	32,280	24,756
Other	12,156	9,005	8,388
	<u>166,417</u>	<u>181,323</u>	<u>150,234</u>
Emergency Measures	<u>4,328</u>	<u>4,328</u>	<u>4,328</u>
Purchase of Capital Assets	<u>50,000</u>	<u>-</u>	<u>5,607</u>
Debt Charges			
Interest on short-term borrowings		92	8
Interest on long-term debt			
Debenture interest	5,878	5,878	7,320
Term loan interest	-	-	554
	<u>5,878</u>	<u>5,970</u>	<u>7,882</u>
Other			
Animal and pest control	2,600	2,740	586
Other	1,704	1,704	-
	<u>4,304</u>	<u>4,444</u>	<u>586</u>
	<u>\$ 858,956</u>	<u>\$ 773,599</u>	<u>\$ 758,972</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Transportation Services			
Common Services			
Administration	\$ 99,572	\$ 76,984	\$ 93,790
Equipment (general)	46,950	40,147	31,858
Small tools and equipment	4,000	3,240	4,051
Workshops, yards and other buildings	12,000	13,361	10,679
Other	2,500	724	1,154
	<u>165,022</u>	<u>134,456</u>	<u>141,532</u>
Road Transport			
Administration	212,777	203,786	178,453
Roads and streets	60,750	54,829	51,327
Street lighting	62,000	63,647	59,952
Traffic services	3,500	10,282	2,770
	<u>339,027</u>	<u>332,544</u>	<u>292,502</u>
Water Transport			
Other	250	1,512	209
	<u>250</u>	<u>1,512</u>	<u>209</u>
Purchase of Capital Assets			
	<u>58,500</u>	<u>1,559</u>	<u>567,366</u>
Debt Charges			
Interest on short-term borrowings	1,000	-	102
Interest on long-term debt			
Debenture interest	5,864	6,052	7,877
Term loan interest	-	-	40
Other	-	27	176
	<u>6,864</u>	<u>6,079</u>	<u>8,195</u>
	<u>\$ 569,663</u>	<u>\$ 476,150</u>	<u>\$ 1,009,804</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 43,435	\$ 41,197	\$ 41,333
Sewage collection systems	5,000	5,915	4,657
Sewage lift stations	47,000	30,116	54,830
Sewage treatment and disposal	49,060	56,091	55,103
	<u>144,495</u>	<u>133,319</u>	<u>155,923</u>
Garbage and Waste Collection and Disposal			
Administration	2,900	4,076	2,769
Joint Services Board	251,598	251,598	248,019
Garbage and waste collection	2,150	-	2,636
Other	4,950	3,759	1,778
	<u>261,598</u>	<u>259,433</u>	<u>255,202</u>
Purchase of Capital Assets	<u>2,000</u>	<u>26,618</u>	<u>29,398</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	2,248	2,248	2,734
Other	-	20	29
	<u>2,248</u>	<u>2,268</u>	<u>2,763</u>
	<u>\$ 410,341</u>	<u>\$ 421,638</u>	<u>\$ 443,286</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 500	\$ -	\$ 312
Community Development			
Administration	71,878	66,020	78,997
Waterfront project	500	116	285
Economic Development Fund	-	-	7,000
Other	3,500	3,379	4,084
	<u>75,878</u>	<u>69,515</u>	<u>90,366</u>
Other Environmental Development Services			
Tourism	37,085	28,977	26,333
Other	10,000	8,563	10,681
	<u>47,085</u>	<u>37,540</u>	<u>37,014</u>
Debt Charges			
Other	-	2	-
	<u>\$ 123,463</u>	<u>\$ 107,057</u>	<u>\$ 127,692</u>
Recreation and Cultural Services			
Recreation Facilities			
Arena	\$ 25,000	\$ 25,000	\$ -
Community centres and halls	51,480	58,434	50,019
Parks and playgrounds	22,700	4,579	11,793
	<u>99,180</u>	<u>88,013</u>	<u>61,812</u>
Cultural			
Community use of schools	72,926	54,871	44,880
Programs	-	13,422	17,887
Western County Regional Library	11,455	11,455	11,600
Libraries	25,500	16,278	15,303
Other	500	627	3,839
	<u>110,381</u>	<u>96,653</u>	<u>93,509</u>
Purchase of Capital Assets			
	<u>75,000</u>	<u>2,605</u>	<u>26,755</u>
Debt Charges			
Other	-	45	-
	<u>\$ 284,561</u>	<u>\$ 187,316</u>	<u>\$ 182,076</u>

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 49,000	\$ 55,539	\$ 41,099
Grants to organizations	7,147	7,146	-
	<u>56,147</u>	<u>62,685</u>	<u>41,099</u>
Public Health			
Cemetery	18,733	18,733	17,767
	<u>\$ 74,880</u>	<u>\$ 81,418</u>	<u>\$ 58,866</u>
Financing and Transfers			
Principal instalments			
Debenture principal	\$ 117,827	\$ 117,827	\$ 117,827
Term loan principal	-	-	16,083
Transfer to own funds			
Operating Reserve	-	130,800	144,000
Equipment Reserve	8,373	8,373	5,422
Capital Reserve	39,171	39,171	11,319
	<u>\$ 165,371</u>	<u>\$ 296,171</u>	<u>\$ 294,651</u>

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and bank	\$ 11,068	\$ 10,342
Due from General Operating Fund	548	600
Tangible Capital Assets - Note 3 (b) and (c)	4,669,784	4,965,257
Property acquired at tax sale	<u>39,026</u>	<u>39,026</u>
	<u>\$ 4,720,426</u>	<u>\$ 5,015,225</u>
LIABILITIES		
Long-Term Debt		
Debentures issued to Provincial Government agencies - Note 9 Nova Scotia Municipal Finance Corporation	\$ 343,871	\$ 438,943
EQUITY		
Investment in Capital Assets	<u>4,376,555</u>	<u>4,576,282</u>
	<u>\$ 4,720,426</u>	<u>\$ 5,015,225</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>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 4,576,282	\$ 4,236,998
Add:		
Term debt retired	117,827	133,909
Capital expenditures		
General Operating Fund	30,782	623,111
Equipment Reserve	594	-
Capital Reserve	47,500	-
Gas Tax Reserve	6,049	-
Interest	274	33
	<u>203,026</u>	<u>757,053</u>
	4,779,308	4,994,051
Deduct:		
Issue of debenture	22,755	-
Cost of properties acquired at tax sale disposed during year	-	1,690
Amortization	379,998	416,079
	<u>402,753</u>	<u>417,769</u>
BALANCE, END OF YEAR	<u>\$ 4,376,555</u>	<u>\$ 4,576,282</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
MARCH 31, 2014

	<u>Cost</u> <u>March 31/13</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/14</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	50,105	-	142,867
	<u>286,229</u>	<u>50,105</u>	<u>-</u>	<u>336,334</u>
Land Improvements				
Protective Services	11,510	-	-	11,510
Environmental Health Services	3,725	-	-	3,725
Recreation, Cultural and Education	1,314,116	-	79,392	1,234,724
	<u>1,329,351</u>	<u>-</u>	<u>79,392</u>	<u>1,249,959</u>
Buildings				
General Government	52,326	-	-	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	1,095,294	-	1,040	1,094,254
	<u>3,067,939</u>	<u>-</u>	<u>1,040</u>	<u>3,066,899</u>
Equipment				
General Government	5,282	-	2,236	3,046
Protective Services	5,607	-	-	5,607
Transportation Services	200,326	2,153	-	202,479
Environmental Health Services	301,997	24,643	29,749	296,891
Recreation, Cultural and Education	58,620	-	6,463	52,157
	<u>571,832</u>	<u>26,796</u>	<u>38,448</u>	<u>560,180</u>
Vehicles				
Protective Services	416,691	-	229,348	187,343
Transportation Services	131,796	-	37,935	93,861
	<u>548,487</u>	<u>-</u>	<u>267,283</u>	<u>281,204</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>\$ 5,831,356</u>	<u>\$ 76,901</u>	<u>\$ 386,163</u>	<u>\$ 5,522,094</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
MARCH 31, 2014

	<u>Cost</u> <u>March 31/13</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/14</u>
Brought Forward	\$ 5,831,356	\$ 76,901	\$ 386,163	\$ 5,522,094
Sidewalks				
Transportation Services	49,401	6,049	-	55,450
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>372,586</u>	<u>6,049</u>	<u>-</u>	<u>378,635</u>
Streets				
Transportation Services	1,930,006	-	27,397	1,902,609
Street Lights				
Recreation, Cultural and Education	72,120	-	-	72,120
Wharves				
Recreation, Cultural and Education	139,855	-	-	139,855
Engineered Structures				
Environmental Health Services	3,319,318	1,575	-	3,320,893
	<u>\$ 11,665,241</u>	<u>\$ 84,525</u>	<u>\$ 413,560</u>	<u>\$ 11,336,206</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF ACCUMULATED AMORTIZATION
MARCH 31, 2014

	<u>Accumulated Amortization March 31/13</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/14</u>
Land Improvements				
Protective Services	\$ 5,745	\$ 460	\$ -	\$ 6,205
Environmental Health Services	2,086	149	-	2,235
Recreation, Cultural and Education	914,727	49,391	79,392	884,726
	<u>922,558</u>	<u>50,000</u>	<u>79,392</u>	<u>893,166</u>
Buildings				
General Government	13,659	1,308	-	14,967
Protective Services	462,323	24,547	-	486,870
Transportation Services	56,186	2,242	-	58,428
Environmental Health Services	664,753	20,560	-	685,313
Environmental Development Services	13,117	658	-	13,775
Recreation, Cultural and Education	525,761	27,357	1,040	552,078
	<u>1,735,799</u>	<u>76,672</u>	<u>1,040</u>	<u>1,811,431</u>
Equipment				
General Government	4,396	609	2,236	2,769
Protective Services	1,121	1,121	-	2,242
Transportation Services	123,466	15,714	-	139,180
Environmental Health Services	183,865	25,843	29,749	179,959
Recreation, Cultural and Education	32,631	5,286	6,463	31,454
	<u>345,479</u>	<u>48,573</u>	<u>38,448</u>	<u>355,604</u>
Vehicles				
Protective Services	312,950	18,735	229,348	102,337
Transportation Services	98,352	18,771	37,935	79,188
	<u>411,302</u>	<u>37,506</u>	<u>267,283</u>	<u>181,525</u>
Bridges				
Transportation Services	19,220	972	-	20,192
Recreation, Cultural and Education	1,862	127	-	1,989
	<u>21,082</u>	<u>1,099</u>	<u>-</u>	<u>22,181</u>
Sidewalks				
Transportation Services	36,737	2,217	-	38,954
Recreation, Cultural and Education	167,714	12,928	-	180,642
	<u>204,451</u>	<u>15,145</u>	<u>-</u>	<u>219,596</u>
Streets				
Transportation Services	849,734	76,102	27,397	898,439
Carry Forward	<u>\$ 4,490,405</u>	<u>\$ 305,097</u>	<u>\$ 413,560</u>	<u>\$ 4,381,942</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF ACCUMULATED AMORTIZATION
MARCH 31, 2014

	<u>Accumulated Amortization March 31/13</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/14</u>
Brought Forward	\$ 4,490,405	\$ 305,097	\$ 413,560	\$ 4,381,942
Street Lights				
Recreation, Cultural and Education	48,652	2,885	-	51,537
Wharves				
Recreation, Cultural and Education	75,793	5,595	-	81,388
Engineered Structures				
Environmental Health Services	2,085,134	66,421	-	2,151,555
	<u>\$ 6,699,984</u>	<u>\$ 379,998</u>	<u>\$ 413,560</u>	<u>\$ 6,666,422</u>

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

	PAGE	BUDGET <u>2014</u>	ACTUAL <u>2014</u>	ACTUAL <u>2013</u>
Operating Revenue				
Metered sales		\$ 330,676	\$ 221,491	\$ 207,577
Flat rate sales		38,396	24,661	24,901
Bulk sales		1,679	2,056	1,030
Public fire protection		97,491	127,243	97,845
Interest		1,200	1,442	1,287
		<u>469,442</u>	<u>376,893</u>	<u>332,640</u>
Operating Expenditures				
Source of supply	42	723	585	1,025
Pumping	42	41,846	37,717	35,279
Water treatment	42	191,789	162,384	182,480
Transmission and distribution	42	21,855	32,797	18,321
Administration and general	42	59,854	49,346	59,080
Amortization - Note 13		99,829	46,934	150,746
		<u>415,896</u>	<u>329,763</u>	<u>446,931</u>
Operating Profit (Loss)		<u>53,546</u>	<u>47,130</u>	<u>(114,291)</u>
Non-Operating Revenue				
Transfer from own funds		80,019	80,019	50,752
Other		5,500	11,959	3,720
		<u>85,519</u>	<u>91,978</u>	<u>54,472</u>
Non-Operating Expenditures				
Debt Principal		80,019	80,019	80,019
Interest on short-term debt		20	131	4
Interest on long-term debt		53,026	53,026	54,714
Capital expenditures out of revenue		6,000	-	-
Other		-	10,635	14,391
		<u>139,065</u>	<u>143,811</u>	<u>149,128</u>
Excess of Expenditures over Revenue		<u>\$ -</u>	<u>\$ (4,703)</u>	<u>\$ (208,947)</u>
Surplus, beginning of year				
As reported			(55,438)	42,835
Restated for capital expenditures out of revenue in prior years - Note 14			-	110,674
			<u>(55,438)</u>	<u>153,509</u>
DEFICIT END OF YEAR			<u>\$ (60,141)</u>	<u>\$ (55,438)</u>

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

ASSETS	<u>2014</u>	<u>2013</u>
Cash and bank	<u>\$ 199,784</u>	<u>\$ 212,330</u>
Receivables		
Rates (less allowance for doubtful accounts \$11,553; 2013 - \$10,111)	53,480	49,729
Due from Federal Government	5,586	6,466
Other	12,483	5,259
	<u>71,549</u>	<u>61,454</u>
Due from Other Funds		
Capital Asset Replacement Reserve	62,803	-
Port Authority	71	1,100
Water Utility Capital Fund	19,000	-
	<u>81,874</u>	<u>1,100</u>
Prepaid expenses	<u>10,509</u>	<u>363</u>
Investment in VGM Capital Corporation	<u>1</u>	<u>1</u>
	<u><u>\$ 363,717</u></u>	<u><u>\$ 275,248</u></u>
LIABILITIES		
Accounts payable	\$ 22,638	\$ 24,195
Due to Federal Government	-	6
Due to Province of Nova Scotia	585	709
Due to Other Funds		
Capital Asset Replacement Reserve	-	9,452
General Operating Fund	400,335	296,224
Deferred Revenue	<u>300</u>	<u>100</u>
	<u>423,858</u>	<u>330,686</u>
EQUITY		
Deficit	<u>(60,141)</u>	<u>(55,438)</u>
	<u><u>\$ 363,717</u></u>	<u><u>\$ 275,248</u></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 2014	ACTUAL 2014	ACTUAL 2013
Source of Supply			
Supplies and expenses	\$ 723	\$ 585	\$ 1,025
Pumping			
Power	\$ 30,796	\$ 33,801	\$ 29,053
Maintenance	11,050	3,916	6,226
	<u>\$ 41,846</u>	<u>\$ 37,717</u>	<u>\$ 35,279</u>
Water Treatment			
Labour	\$ 69,536	\$ 64,457	\$ 70,634
Supplies and expenses	96,753	90,996	93,289
Maintenance of structures and improvements	4,500	2,710	3,906
Maintenance of equipment	16,500	3,560	13,720
Other	4,500	661	931
	<u>\$ 191,789</u>	<u>\$ 162,384</u>	<u>\$ 182,480</u>
Transmission and Distribution			
Labour	\$ 8,000	\$ -	\$ 7,187
Maintenance of distribution reservoirs - standpipes	2,150	1,777	1,879
Maintenance of transmission mains	2,060	51	-
Maintenance of distribution mains	3,850	22,540	3,675
Maintenance of meters	100	3,048	54
Maintenance of hydrants	1,200	-	1,161
Transportation expenses	4,495	5,381	4,365
	<u>\$ 21,855</u>	<u>\$ 32,797</u>	<u>\$ 18,321</u>
Administration and general			
Labour	\$ 9,600	\$ 7,896	\$ 9,147
Billing and accounting	25,000	25,000	25,000
Uncollectible accounts	3,000	1,804	2,762
Telephone	2,800	1,992	2,667
Supplies	1,500	915	2,085
Audit	6,258	5,876	5,758
Regulatory expenses	874	795	795
Insurance	2,941	2,898	2,801
Property taxes	4,000	801	3,995
Advertising	1,475	1,006	1,465
Other professional fees	2,406	363	2,605
	<u>\$ 59,854</u>	<u>\$ 49,346</u>	<u>\$ 59,080</u>

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and bank	\$ 19,646	\$ 19,423
Due from Other Funds		
General Operating Fund	225	223
Tangible Capital Assets - Note 3 (b) (Page 46)	<u>5,924,116</u>	<u>5,885,714</u>
	<u><u>\$ 5,943,987</u></u>	<u><u>\$ 5,905,360</u></u>
LIABILITIES		
Due to Other Funds		
Water Utility Operating Fund	\$ 19,000	\$ -
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2010 - 2026; 1.000% - 5.644%	1,235,474	1,315,493
Accumulated Amortization - Note 3 (c)	<u>952,444</u>	<u>821,027</u>
	<u>2,206,918</u>	<u>2,136,520</u>
EQUITY		
Deferred Contributions - Note 15	2,534,606	2,568,857
Investment in Capital Assets	<u>1,202,463</u>	<u>1,199,983</u>
	<u><u>3,737,069</u></u>	<u><u>3,768,840</u></u>
	<u><u>\$ 5,943,987</u></u>	<u><u>\$ 5,905,360</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>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 1,199,983	\$ 1,239,866
Add:		
Long-term debt repaid	80,019	80,019
Capital Asset Replacement Reserve	39,170	30,620
Interest income	225	224
	<u>119,414</u>	<u>110,863</u>
	1,319,397	1,350,729
Deduct:		
Amortization of tangible capital assets	<u>116,934</u>	<u>150,746</u>
BALANCE, END OF YEAR	<u>\$ 1,202,463</u>	<u>\$ 1,199,983</u>

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

	<u>2014</u>	<u>2013</u>
Revenue		
Capital contributions	\$ 19,000	\$ -
Expenditure		
Capital expenditures	<u>58,170</u>	<u>30,620</u>
Net (expenditure)	<u>(39,170)</u>	<u>(30,620)</u>
Financing and transfers		
Repayment of debt	(80,019)	(80,019)
Transfers from own funds	<u>119,189</u>	<u>110,639</u>
	<u>39,170</u>	<u>30,620</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>2014</u>	<u>2013</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	55,148	34,218
Water Treatment	1,080,669	1,073,560
Transportation	-	18,410
Tools and work equipment	13,773	14,486
Office	2,069	2,714
Other	66,458	66,458
	<u>1,218,117</u>	<u>1,209,846</u>
Mains		
Transmission	2,009,578	2,009,578
Distribution	557,335	557,335
	<u>2,566,913</u>	<u>2,566,913</u>
Services	<u>131,099</u>	110,941
Meters	<u>132,102</u>	124,696
Hydrants	<u>139,032</u>	136,465
	<u>\$ 5,924,116</u>	<u>\$ 5,885,714</u>

TOWN OF SHELBURNE
WATER UTILITY CAPITAL ASSET REPLACEMENT RESERVE
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and bank	\$ 516,954	\$ 511,046
Due from Other Funds		
Water Utility Operating Fund	-	9,452
	\$ 516,954	\$ 520,498
LIABILITIES		
Due to Other Funds		
Water Utility Operating Fund	\$ 62,803	\$ -
RESERVE		
Reserve, per statement	454,151	520,498
	\$ 516,954	\$ 520,498

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

NON-CONSOLIDATED
STATEMENT OF RESERVE

Reserve Funds, beginning of year		
As reported	\$ 520,498	\$ 555,662
Restated for capital expenditures - Note 14	-	(110,674)
	520,498	444,988
 Interest	 5,908	 6,136
 Fund Transfers from (to)		
Water Operating	46,934	150,746
Water Operating	(80,019)	(50,752)
Water Capital	(39,170)	(30,620)
	\$ 454,151	\$ 520,498
BALANCE, END OF YEAR		

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

	<u>BUDGET</u> <u>2014</u>	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Revenue			
Berthage			
Federal	\$ 15,500	\$ 6,555	\$ 8,605
Other	1,000	761	1,022
Container traffic	-	2,077	-
Commercial fishing	51,500	55,672	55,682
Leases	50,000	49,900	51,900
Investment income	6,000	9,055	6,105
Other			
Sundry	14,000	68,126	30,903
Surplus of prior years	9,500	-	-
	<u>147,500</u>	<u>192,146</u>	<u>154,217</u>
Expenditures			
General administrative	47,790	45,318	47,581
Common services	3,210	8,102	18,487
Shelburne Wharf	61,000	88,565	61,566
Professional fees	32,000	38,090	49,001
Uncollectible accounts	1,500	(5,567)	28,782
Capital expenditures from revenue	2,000	-	2,910
	<u>147,500</u>	<u>174,508</u>	<u>208,327</u>
Excess of Revenue over Expenditure (Expenditure over Revenue)	<u>\$ -</u>	<u>\$ 17,638</u>	<u>\$ (54,110)</u>
Surplus, beginning of year		<u>362,025</u>	<u>416,135</u>
SURPLUS (DEFICIT), END OF YEAR		<u>\$ 379,663</u>	<u>\$ 362,025</u>

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and bank	\$ 60,763	\$ 37,255
Term deposit	264,171	260,195
Receivables		
Trade accounts (less allowance for doubtful accounts \$60,654; 2013 - \$66,221)	34,546	40,054
Accrued interest receivable	68	887
	<u>34,614</u>	<u>40,941</u>
Due from Other Funds		
General Operating Fund	36,569	46,175
Prepaid expenses	3,374	3,374
	<u>\$ 399,491</u>	<u>\$ 387,940</u>
LIABILITIES		
Accounts payable	\$ 13,382	\$ 20,442
Due to Federal Government	648	1,873
Due to Other Funds		
Water Utility Operating Fund	71	1,100
Deferred Revenue	5,727	2,500
	19,828	25,915
EQUITY		
Surplus	379,663	362,025
	<u>\$ 399,491</u>	<u>\$ 387,940</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>2014</u>	<u>2013</u>
ASSETS		
Tangible Capital Assets - Note 3 (b) and (c)	<u>\$ 762,670</u>	<u>\$ 784,471</u>
EQUITY		
Investment in Capital Assets	<u>\$ 762,670</u>	<u>\$ 784,471</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

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

Balance, beginning of year	\$ 784,471	\$ 803,421
Add:		
Capital expenditures from Port Authority Operating Fund	-	2,910
Deduct:		
Amortization	<u>(21,801)</u>	<u>(21,860)</u>
BALANCE, END OF YEAR	<u>\$ 762,670</u>	<u>\$ 784,471</u>

**TOWN OF SHELBURNE
PORT AUTHORITY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2014**

	<u>Cost March 31/13</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/14</u>
Land and Water Lots	\$ 471,428	\$ -	-	\$ 471,428
Buildings	21,245	-	-	21,245
Wharves	464,554	-	-	464,554
Equipment	19,861	-	285	19,576
Street Lighting	4,587	-	-	4,587
	<u>\$ 981,675</u>	<u>\$ -</u>	<u>\$ 285</u>	<u>\$ 981,390</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated Amortization March 31/13</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/14</u>
Buildings	\$ 4,481	\$ 532	\$ -	\$ 5,013
Wharves	176,742	18,583	-	195,325
Equipment	14,332	2,503	285	16,550
Street Lighting	1,649	183	-	1,832
	<u>\$ 197,204</u>	<u>\$ 21,801</u>	<u>\$ 285</u>	<u>\$ 218,720</u>

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and bank	<u>\$ 5,000</u>	<u>\$ 5,000</u>
EQUITY		
Trust Funds Reserve	<u>\$ 5,000</u>	<u>\$ 5,000</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

STATEMENT OF M. E. MCKAY TRUST FUND RESERVE

Balance, beginning of year	\$ 5,000	\$ 5,077
Add:		
Interest received	80	71
Deduct:		
Transfer to Cemetery Fund	<u>(80)</u>	<u>(148)</u>
BALANCE, END OF YEAR	<u>\$ 5,000</u>	<u>\$ 5,000</u>

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

					<u>2014</u>	<u>2013</u>
	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>GAS TAX RESERVE</u>	<u>TOTAL</u>	<u>TOTAL</u>
ASSETS						
Cash and bank	\$ 299,468	\$ 70,956	\$ 123,143	\$ 169,667	\$ 663,234	\$ 339,090
Due from (to) other funds						
General Operating	<u>130,800</u>	<u>(594)</u>	<u>(47,500)</u>	<u>40,136</u>	<u>122,842</u>	<u>286,064</u>
	<u><u>\$ 430,268</u></u>	<u><u>\$ 70,362</u></u>	<u><u>\$ 75,643</u></u>	<u><u>\$ 209,803</u></u>	<u><u>\$ 786,076</u></u>	<u><u>\$ 625,154</u></u>
RESERVES						
Reserves, per statement	<u><u>\$ 430,268</u></u>	<u><u>\$ 70,362</u></u>	<u><u>\$ 75,643</u></u>	<u><u>\$ 209,803</u></u>	<u><u>\$ 786,076</u></u>	<u><u>\$ 625,154</u></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>2014</u>	<u>2013</u>
	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>GAS TAX RESERVE</u>	<u>TOTAL</u>	<u>TOTAL</u>
Reserve Funds						
Beginning of year	\$ 383,906	\$ 61,860	\$ 74,830	\$ 104,558	\$ 625,154	\$ 929,829
Interest earned	2,784	723	642	796	4,945	8,882
Federal gas tax rebate	-	-	-	128,644	128,644	130,030
Sale of properties	-	-	8,500		8,500	13,043
Other Fund Transfers						
From General Operating	132,444	8,373	39,171		179,988	162,385
To General Operating	(88,866)	-	-	(18,146)	(107,012)	(619,015)
To General Capital	-	(594)	(47,500)	(6,049)	(54,143)	-
BALANCE, END OF YEAR	<u>\$ 430,268</u>	<u>\$ 70,362</u>	<u>\$ 75,643</u>	<u>\$ 209,803</u>	<u>\$ 786,076</u>	<u>\$ 625,154</u>

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and bank	\$ 25	\$ 2,122
Tangible Capital Assets - Note 3 (b) and (c)	<u>1,069,779</u>	<u>1,124,598</u>
	<u><u>\$ 1,069,804</u></u>	<u><u>\$ 1,126,720</u></u>
LIABILITIES		
Payables		
Due to General Operating Fund	\$ -	\$ 2,122
EQUITY		
Investment in capital assets	<u>1,069,804</u>	<u>1,124,598</u>
	<u><u>\$ 1,069,804</u></u>	<u><u>\$ 1,126,720</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	\$ 1,124,598	\$ 1,166,462
Add:		
Interest income	25	25
Capital expenditures from General Operating Fund	-	10,874
Other	-	2,056
Deduct:		
Amortization	<u>(54,819)</u>	<u>(54,819)</u>
BALANCE, END OF YEAR	<u><u>\$ 1,069,804</u></u>	<u><u>\$ 1,124,598</u></u>

TOWN OF SHELBURNE
MUIR-COX SHIPYARD PROPERTY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2014

	<u>Cost</u> <u>March 31/13</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/14</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	1,108,048	-	-	1,108,048
Wharves				
Recreation, Cultural and Education	<u>253,020</u>	<u>-</u>	<u>-</u>	<u>253,020</u>
	<u>\$ 1,850,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,850,141</u>

NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION

	<u>Accumulated</u> <u>Amortization</u> <u>March 31/13</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 31/14</u>
Land improvements				
Recreation, Cultural and Education	\$ 205,378	\$ 16,994	-	\$ 222,372
Buildings				
Recreation, Cultural and Education	397,665	27,704	-	425,369
Wharves				
Recreation, Cultural and Education	<u>122,500</u>	<u>10,121</u>	<u>-</u>	<u>132,621</u>
	<u>\$ 725,543</u>	<u>\$ 54,819</u>	<u>\$ -</u>	<u>\$ 780,362</u>

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

	ACTUAL <u>2014</u>	ACTUAL <u>2013</u>
Revenue		
Sale of lots	\$ 2,025	\$ 820
Care of lots	-	217
Investment income	2,378	2,538
Perpetual care	20,535	20,302
Town of Shelburne - Grant	18,733	17,767
	<u>43,671</u>	<u>41,644</u>
Expenditures		
Labour and equipment hire	18,786	15,882
Materials	864	445
Tools, repairs	1,848	1,333
Employee benefits	2,658	2,941
Other	12	12
	<u>24,168</u>	<u>20,613</u>
Excess Revenue over Expenditures (Expenditures over Revenue)	19,503	21,031
Surplus (Deficit), beginning of year	<u>14,682</u>	<u>(6,349)</u>
SURPLUS, END OF YEAR	<u>\$ 34,185</u>	<u>\$ 14,682</u>

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Revenue Fund		
Bank	\$ 16,885	\$ 7,463
Term deposit	-	1,091
Accrued interest receivable	1,362	871
Prepaid expense	41	41
	18,288	9,466
Trust Fund		
Investments	130,734	129,702
	\$ 149,022	\$ 139,168
LIABILITIES		
Accounts payable		
Due to Federal Government	\$ 7	\$ 134
Due to General Operating Fund	15,862	6,784
	15,869	6,918
EQUITY		
Revenue Fund		
Surplus	34,185	14,682
Trust Fund		
Cemetery Trust Accounts	98,968	117,568
	\$ 149,022	\$ 139,168

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>2014</u>	<u>2013</u>
ASSETS		
Tangible Capital Assets - Note 3 (b) and (c)	<u>\$ 6,595</u>	<u>\$ 6,661</u>
EQUITY		
Investment in Capital Assets	<u>\$ 6,595</u>	<u>\$ 6,661</u>
ON BEHALF OF THE TOWN OF SHELBURNE		
_____ Mayor		
_____ Chief Administrative Officer		

NON-CONSOLIDATED
STATEMENT OF INVESTMENT IN CAPITAL ASSETS

Balance, beginning of year	\$ 6,661	\$ 6,727
Deduct:		
Amortization	<u>(66)</u>	<u>(66)</u>
BALANCE, END OF YEAR	<u>\$ 6,595</u>	<u>\$ 6,661</u>

**TOWN OF SHELBURNE
CEMETERY COMMISSION CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2014**

	<u>Cost March 31/13</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/14</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 31/13</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/14</u>
Buildings				
Recreation, Cultural and Education	<u>\$ 792</u>	<u>\$ 66</u>	<u>\$ -</u>	<u>\$ 858</u>

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

	<u>ACTUAL</u> <u>2014</u>	<u>ACTUAL</u> <u>2013</u>
Revenue		
Interest	\$ 250	\$ 700
Expenditures		
Maintenance of grounds	<u>-</u>	<u>965</u>
Excess of revenue over expenditures (expenditures over revenue)	250	(265)
Surplus, beginning of year	<u>9,622</u>	<u>9,887</u>
SURPLUS, END OF YEAR	<u><u>\$ 9,872</u></u>	<u><u>\$ 9,622</u></u>

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

ASSETS

Cash and bank	\$ 22	\$ 22
Accrued interest receivable	-	565
Investments, at fair market value	<u>10,815</u>	<u>10,000</u>
	<u><u>\$ 10,837</u></u>	<u><u>\$ 10,587</u></u>

LIABILITIES

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

Surplus	<u>9,872</u>	<u>9,622</u>
	<u><u>\$ 10,837</u></u>	<u><u>\$ 10,587</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, 2014

	<u>YEAR DUE</u>	<u>BALANCE MAR. 31/13</u>	<u>ISSUED</u>	<u>REDEEMED</u>	<u>BALANCE MAR. 31/14</u>	<u>INTEREST</u>	<u>INTEREST RATE</u>
General Operating Fund							
Municipal Finance Corporation							
Paving - Debenture 24-A-1	2015	\$ 76,600	\$ -	\$ 38,300	\$ 38,300	3,836	3.195% - 5.05%
Fire Station/Community Centre							
Debenture 25-A-1	2016	89,550	-	29,850	59,700	3,967	3.630% - 4.515%
Environmental Equip/SRHS							
Debenture 27-A-1	2016	154,128	-	30,826	123,302	6,284	4.385% - 4.625%
Fire Truck/Public Works Truck							
Debenture 29-B-1	2020	61,041	-	11,648	49,393	2,154	0.090% - 4.329%
Public Works Truck							
Debenture 30-A-1	2020	57,624	-	7,203	50,421	1,730	1.550% - 3.870%
Dock and crib work							
Debenture 33-A-1	2023	-	22,755	-	22,755	244	1.330% - 2.979%
		<u>438,943</u>	<u>22,755</u>	<u>117,827</u>	<u>343,871</u>	<u>18,215</u>	
Water Utility							
Municipal Finance Corporation							
Treatment plant upgrade							
Debenture 29-A-1	2025	351,199	-	29,267	321,932	15,537	1,000% - 5.644%
Waterline Extension							
Debenture 31-A-1	2026	964,294	-	50,752	913,542	37,489	1.63% - 4.597%
		<u>1,315,493</u>	<u>-</u>	<u>80,019</u>	<u>1,235,474</u>	<u>53,026</u>	
		<u>\$ 1,754,436</u>	<u>\$ 22,755</u>	<u>\$ 197,846</u>	<u>\$ 1,579,345</u>	<u>\$ 71,241</u>	

TOWN OF SHELBURNE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
MARCH 31, 2014

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

<u>Debenture</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Thereafter</u>	<u>Total</u>
24-A-1	\$ 38,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,300
25-A-1	29,850	29,850	-	-	-	-	59,700
27-A-1	30,826	30,826	30,826	30,824	-	-	123,302
29-A-1	29,267	29,267	29,267	29,267	29,267	175,597	321,932
29-B-1	11,648	7,549	7,549	7,549	7,549	7,549	49,393
30-A-1	7,203	7,203	7,203	7,203	7,203	14,406	50,421
31-A-1	50,752	50,752	50,752	50,752	50,752	659,782	913,542
33-A-1	2,276	2,276	2,276	2,276	2,276	11,375	22,755
	<u>\$ 200,122</u>	<u>\$ 157,723</u>	<u>\$ 127,873</u>	<u>\$ 127,871</u>	<u>\$ 97,047</u>	<u>\$ 868,709</u>	<u>\$ 1,579,345</u>

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

	<u>GENERAL CAPITAL</u>	<u>WATER CAPITAL</u>	<u>PORT AUTHORITY CAPITAL</u>	<u>MUIR-COX SHIPYARD PROPERTY</u>	<u>2014 TOTAL</u>	<u>2013 TOTAL</u>
SOURCE						
Funds available from Prior Years						
Cash	\$ 10,342	\$ 19,423	\$ -	\$ -	\$ 29,765	\$ 29,731
Receivable from Operating Funds	600	223	-	-	823	-
	<u>10,942</u>	<u>19,646</u>	<u>-</u>	<u>-</u>	<u>30,588</u>	<u>29,731</u>
Capital Funding - Revenue						
Operating Funds	30,782	-	-	-	30,782	636,895
Equipment Reserve	594	-	-	-	594	-
Capital Reserve	47,500	-	-	-	47,500	-
Gas Tax Reserve	6,049	-	-	-	6,049	-
Capital Asset Replacement Reserve	-	39,170	-	-	39,170	30,620
Proceeds on issue of long-term debt	22,755	-	-	-	22,755	-
Contributions from other sources	274	225	-	25	524	256
	<u>107,954</u>	<u>39,395</u>	<u>-</u>	<u>25</u>	<u>147,374</u>	<u>667,771</u>
Other Funding						
Payable to Operating Funds	-	19,000	-	-	19,000	2,122
	<u>\$ 118,896</u>	<u>\$ 78,041</u>	<u>\$ -</u>	<u>\$ 25</u>	<u>\$ 196,962</u>	<u>\$ 699,624</u>
APPLICATION						
Capital asset acquisitions	\$ 84,525	\$ 58,170	\$ -	\$ -	\$ 142,695	\$ 669,036
Transfer to						
General Operating Fund	22,755				22,755	-
	<u>107,280</u>	<u>58,170</u>	<u>-</u>	<u>-</u>	<u>165,450</u>	<u>669,036</u>
Funds Available for Application						
Cash	11,068	19,646	-	25	30,739	29,765
Receivable from Operating Funds	548	225	-	-	773	823
	<u>11,616</u>	<u>19,871</u>	<u>-</u>	<u>25</u>	<u>31,512</u>	<u>30,588</u>
	<u>\$ 118,896</u>	<u>\$ 78,041</u>	<u>\$ -</u>	<u>\$ 25</u>	<u>\$ 196,962</u>	<u>\$ 699,624</u>

TOWN OF SHELBURNE
SCHEDULE OF CAPITAL PROJECTS FUNDING
MARCH 31, 2014

	<u>LAND AND WATER LOTS</u>	<u>BUILDINGS</u>	<u>EQUIPMENT</u>	<u>SIDEWALKS</u>	<u>WHARVES</u>	<u>ENGINEERED STRUCTURES</u>	<u>TOTAL</u>
CAPITAL EXPENDITURES							
FROM OPERATING							
General Capital							
General Government Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Protective Services	-	-	-	-	-	-	-
Transportation Services	-	-	1,559	-	-	-	1,559
Environmental Health Services	-	-	24,643	-	-	1,975	26,618
Recreation and Community Services	2,605	-	-	-	-	-	2,605
	<u>2,605</u>	<u>-</u>	<u>26,202</u>	<u>-</u>	<u>-</u>	<u>1,975</u>	<u>30,782</u>
FROM RESERVES							
Equipment Reserve							
Transportation Services	-	-	594	-	-	-	594
	<u>-</u>	<u>-</u>	<u>594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>594</u>
Capital Reserve							
Recreation and Community Services	47,500	-	-	-	-	-	47,500
	<u>47,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,500</u>
Gas Tax Reserve							
Transportation Services	-	-	-	6,049	-	-	6,049
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,049</u>	<u>-</u>	<u>-</u>	<u>6,049</u>
Water Utility Capital Asset Replacement Reserve							
Distribution Mains	-	-	-	-	-	-	-
Services	-	-	-	-	-	1,158	1,158
Equipment	-	-	35,445	-	-	-	35,445
Hydrants	-	-	-	-	-	2,567	2,567
	<u>-</u>	<u>-</u>	<u>35,445</u>	<u>-</u>	<u>-</u>	<u>3,725</u>	<u>39,170</u>
WORKING CAPITAL IN CAPITAL FUNDS							
Water Utility Capital	-	-	-	-	-	19,000	19,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,000</u>	<u>19,000</u>
SEWER CONNECTION FEES							
General Capital	-	-	-	-	-	(400)	(400)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(400)</u>	<u>(400)</u>
	<u>\$ 50,105</u>	<u>\$ -</u>	<u>\$ 62,241</u>	<u>\$ 6,049</u>	<u>\$ -</u>	<u>\$ 24,300</u>	<u>\$ 142,695</u>

TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2014

	<u>Cost</u> <u>March 31/13</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/14</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	50,105	-	142,867
Muir-Cox Shipyard	64,227	-	-	64,227
Cemetery Fund	4,814	-	-	4,814
Port Authority	471,428	-	-	471,428
	<u>826,698</u>	<u>50,105</u>	<u>-</u>	<u>876,803</u>
Land Improvements				
General Fund				
Protective Services	11,510	-	-	11,510
Environmental Health Services	3,725	-	-	3,725
Recreation, Cultural and Education	1,314,116	-	79,392	1,234,724
Muir-Cox Shipyard	424,846	-	-	424,846
	<u>1,754,197</u>	<u>-</u>	<u>79,392</u>	<u>1,674,805</u>
Buildings				
General Fund				
General Government	52,326	-	-	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	1,095,294	-	1,040	1,094,254
Muir-Cox Shipyard	1,108,048	-	-	1,108,048
Cemetery Fund	2,639	-	-	2,639
Port Authority	21,245	-	-	21,245
	<u>4,199,871</u>	<u>-</u>	<u>1,040</u>	<u>4,198,831</u>
Equipment				
General Fund				
General Government	5,282	-	2,236	3,046
Protective Services	5,607	-	-	5,607
Transportation Services	200,326	2,153	-	202,479
Environmental Health Services	301,997	24,643	29,749	296,891
Recreation, Cultural and Education	58,620	-	6,463	52,157
Port Authority	19,861	-	285	19,576
	<u>591,693</u>	<u>26,796</u>	<u>38,733</u>	<u>579,756</u>
Carry Forward	<u>\$ 7,372,459</u>	<u>\$ 76,901</u>	<u>\$ 119,165</u>	<u>\$ 7,330,195</u>

TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2014

	<u>Cost</u> <u>March 31/13</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/14</u>
Brought Forward	\$ 7,372,459	\$ 76,901	\$ 119,165	\$ 7,330,195
Vehicles				
General Fund				
Protective Services	416,691	-	229,348	187,343
Transportation Services	131,796	-	37,935	93,861
	<u>548,487</u>	<u>-</u>	<u>267,283</u>	<u>281,204</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	6,049	-	55,450
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>372,586</u>	<u>6,049</u>	<u>-</u>	<u>378,635</u>
Streets				
General Fund				
Transportation Services	1,930,006	-	27,397	1,902,609
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	139,855	-	-	139,855
Muir-Cox Shipyard	253,020	-	-	253,020
Port Authority	464,554	-	-	464,554
	<u>857,429</u>	<u>-</u>	<u>-</u>	<u>857,429</u>
Engineered Structures				
General Fund				
Environmental Health Services	3,319,318	1,575	-	3,320,893
Water Utility				
	5,885,714	58,170	19,768	5,924,116
	<u>\$ 20,390,224</u>	<u>\$ 142,695</u>	<u>\$ 433,613</u>	<u>\$ 20,099,306</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2014

	<u>Balance</u> <u>March 31/13</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31/14</u>
Land Improvements				
General Fund				
Protective Services	\$ 5,745	\$ 460	\$ -	\$ 6,205
Environmental Health Services	2,086	149	-	2,235
Recreation, Cultural and Education	914,727	49,391	79,392	884,726
Muir-Cox Shipyard	205,378	16,994	-	222,372
	<u>1,127,936</u>	<u>66,994</u>	<u>79,392</u>	<u>1,115,538</u>
Buildings				
General Fund				
General Government	13,659	1,308	-	14,967
Protective Services	462,323	24,547	-	486,870
Transportation Services	56,186	2,242	-	58,428
Environmental Health Services	664,753	20,560	-	685,313
Environmental Development Services	13,117	658	-	13,775
Recreation, Cultural and Education	525,761	27,357	1,040	552,078
Muir-Cox Shipyard	397,665	27,704	-	425,369
Cemetery Fund	792	66	-	858
Port Authority	4,481	532	-	5,013
	<u>2,138,737</u>	<u>104,974</u>	<u>1,040</u>	<u>2,242,671</u>
Equipment				
General Fund				
General Government	4,396	609	2,236	2,769
Protective Services	1,121	1,121	-	2,242
Transportation Services	123,466	15,714	-	139,180
Environmental Health Services	183,865	25,843	29,749	179,959
Recreation, Cultural and Education	32,631	5,286	6,463	31,454
Port Authority	14,332	2,503	285	16,550
	<u>359,811</u>	<u>51,076</u>	<u>38,733</u>	<u>372,154</u>
Vehicles				
General Fund				
Protective Services	312,950	18,735	229,348	102,337
Transportation Services	98,352	18,771	37,935	79,188
	<u>411,302</u>	<u>37,506</u>	<u>267,283</u>	<u>181,525</u>
Carry Forward	<u>\$ 4,037,786</u>	<u>\$ 260,550</u>	<u>\$ 386,448</u>	<u>\$ 3,911,888</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2014

	<u>Balance</u> <u>March 31/13</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31/14</u>
Brought Forward	\$ 4,037,786	\$ 260,550	\$ 386,448	\$ 3,911,888
Bridges				
General Fund				
Transportation Services	19,220	972	-	20,192
Recreation, Cultural and Education	1,862	127	-	1,989
	<u>21,082</u>	<u>1,099</u>	<u>-</u>	<u>22,181</u>
Sidewalks				
General Fund				
Transportation Services	36,737	2,217	-	38,954
Recreation, Cultural and Education	167,714	12,928	-	180,642
	<u>204,451</u>	<u>15,145</u>	<u>-</u>	<u>219,596</u>
Streets				
General Fund				
Transportation Services	849,734	76,102	27,397	898,439
Street Lights				
General Fund				
Recreation, Cultural and Education	48,652	2,885	-	51,537
Port Authority	1,649	183	-	1,832
	<u>50,301</u>	<u>3,068</u>	<u>-</u>	<u>53,369</u>
Wharves				
General Fund				
Recreation, Cultural and Education	75,793	5,595	-	81,388
Muir-Cox Shipyard	122,500	10,121	-	132,621
Port Authority	176,742	18,583	-	195,325
	<u>375,035</u>	<u>34,299</u>	<u>-</u>	<u>409,334</u>
Engineered Structures				
General Fund				
Environmental Health Services	2,085,134	66,421	-	2,151,555
Water Utility				
	<u>821,027</u>	<u>151,185</u>	<u>19,768</u>	<u>952,444</u>
	<u>\$ 8,444,550</u>	<u>\$ 607,869</u>	<u>\$ 433,613</u>	<u>\$ 8,618,806</u>