

TOWN OF SHELBURNE
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015

TOWN OF SHELburnE
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015

CONTENTS	PAGE
Independent Auditors' Report	1
Consolidated Financial Statements	
Consolidated Statement of Operations	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Change in Net Assets	4
Consolidated Statement of Cash Flows	5
Consolidated Schedules to Statement of Operations	6 - 13
Notes to Consolidated Financial Statements	14 - 22
Fund Statements	
General Fund	
Operating Fund	
- Non-consolidated Statement of Operations	23
- Non-consolidated Statement of Financial Position	24 - 25
- Non-consolidated Schedules to Statement of Operations	26 - 33
Capital Fund	
- Non-consolidated Statement of Financial Position	34
- Non-consolidated Statement of Investment in Capital Assets	35
- Non-consolidated Schedule of Tangible Capital Assets	36 - 37
- Non-consolidated Schedule of Accumulated Amortization	38 - 39
Water Utility	
Operating Fund	
- Non-consolidated Statement of Operations	40
- Non-consolidated Statement of Financial Position	41
- Non-consolidated Schedules to Statement of Operations	42
Capital Fund	
- Non-consolidated Statement of Financial Position	43
- Non-consolidated Statement of Investment in Capital Assets	44
- Non-consolidated Statement of Financial Activities	45
- Non-consolidated Schedule of Utility Plant and Equipment	46
Capital Asset Replacement Reserve	
- Non-consolidated Statement of Financial Position	47
- Non-consolidated Statement of Reserve	47
Port Authority	
Operating Fund	
- Non-consolidated Statement of Operations	48
- Non-consolidated Statement of Financial Position	49
Capital Fund	
- Non-consolidated Statement of Financial Position	50
- Non-consolidated Statement of Investment in Capital Assets	50
- Non-consolidated Schedule of Tangible Capital Assets	51
- Non-consolidated Schedule of Accumulated Amortization	51
Trust Funds	
M. E. MacKay Trust Fund	
- Statement of Financial Position	52
- Statement of Trust Fund Reserve	52
Other Funds	
Special Reserve Funds	
- Non-consolidated Statement of Financial Position	53
- Non-consolidated Statement of Reserve	54
Muir-Cox Shipyard Property Capital Fund	
- Non-consolidated Statement of Financial Position	55
- Non-consolidated Statement of Investment in Capital Assets	55
- Non-consolidated Schedule of Tangible Capital Assets	56
- Non-consolidated Schedule of Accumulated Amortization	56
Cemetery Commission	
Operating Fund	
- Non-consolidated Statement of Operations	57
- Non-consolidated Statement of Financial Position	58
Capital Fund	
- Non-consolidated Statement of Financial Position	59
- Non-consolidated Statement of Investment in Capital Assets	59
- Non-consolidated Schedule of Tangible Capital Assets	60
- Non-consolidated Schedule of Accumulated Amortization	60
Cenotaph Fund	
- Non-consolidated Statement of Operations	61
- Non-consolidated Statement of Financial Position	61
Other	
Schedule of Capital Debt and Term Debt	62 - 63
Statement of Capital Financing	64
Schedule of Capital Projects Funding	65
Schedule of Tangible Capital Assets	66 - 67
Schedule of Accumulated Amortization	68 - 69

INDEPENDENT AUDITORS' REPORT

Your 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, 2015, 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, 2015 and results of operations and cash flows for the year then ended, in accordance with Canadian Public Sector Accounting Standards.

Other Matters

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

September 17, 2015
Shelburne, Nova Scotia


Chartered Accountants

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

	PAGE	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
REVENUE				
Taxes	6	\$ 2,524,654	\$ 2,532,699	\$ 2,387,186
Grants in lieu of taxes	6	33,804	33,805	33,603
Services provided to other Local Governments	6	64,818	61,731	42,406
Sale of services	7	-	13,134	13,422
Other revenues from Own Sources	7	110,595	201,323	171,792
Unconditional transfers from other Governments	7	372,645	369,940	367,265
Conditional transfers from Federal and Provincial Governments and their agencies	7	72,388	163,887	174,515
Other conditional transfers	7	3,000	12,300	2,500
Water rates		391,245	363,659	248,207
Water for fire protection		36,509	50,202	53,119
Port Authority		148,500	149,239	183,091
		<u>\$ 3,758,158</u>	<u>\$ 3,951,919</u>	<u>\$ 3,677,106</u>
EXPENDITURES				
General Government Services	8	\$ 658,462	\$ 747,045	\$ 613,187
Protective Services	9	802,491	795,893	744,338
Transportation Services	10	501,316	580,362	590,765
Environmental Health Services	11	411,808	489,846	507,993
Environmental Development Services	12	176,636	189,116	107,715
Recreation and Cultural Services	12	229,493	360,517	343,099
Public Health and Welfare Services	13	56,500	64,372	62,685
Cemetery				
Operating		-	19,744	24,168
Amortization		-	66	66
Water Treatment and Distribution	13	470,608	404,297	438,555
Port Authority				
Operating		86,700	79,291	116,690
Amortization		-	21,411	21,801
Education		255,318	255,318	252,624
Net book value of property disposed		-	580	-
		<u>3,649,332</u>	<u>4,007,858</u>	<u>3,823,686</u>
Surplus (Deficit)		<u>108,826</u>	<u>(55,939)</u>	<u>(146,580)</u>
		<u>\$ 3,758,158</u>	<u>\$ 3,951,919</u>	<u>\$ 3,677,106</u>

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31st

	<u>2015</u>	<u>2014</u>
FINANCIAL ASSETS		
Cash and Bank - Note 4	<u>\$ 1,548,803</u>	<u>\$ 1,767,236</u>
Receivables		
Taxes, water rates and accrued interest - Note 5	328,673	430,090
Due from federal government and its agencies	7,370	9,489
Due from provincial government and its agencies		
Conditional transfers	404	2,515
Other receivables (less valuation allowance \$70,914; \$65,052 in 2014)	<u>155,074</u>	<u>86,793</u>
	<u>491,521</u>	<u>528,887</u>
Deposits	<u>70,914</u>	<u>-</u>
Investments	<u>149,863</u>	<u>147,937</u>
Total Financial Assets	<u>\$ 2,261,101</u>	<u>\$ 2,444,060</u>
LIABILITIES		
Bank indebtedness - Note 8	\$ 371,713	\$ 229,761
Prepaid taxes	17,853	19,978
Accounts payable	306,672	230,343
Due to federal government and its agencies	81,786	131,109
Due to provincial government and its agencies	26,653	25,976
Due to other local governments	379	307
Accrued liabilities	56,876	55,539
Deferred revenue	62,596	-
Long-term debt - Note 9	1,379,223	1,579,345
Tax sale surplus - Note 10	1,594	-
Funds held in trust	<u>87,219</u>	<u>105,432</u>
Total Liabilities	<u>\$ 2,392,564</u>	<u>\$ 2,377,790</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>\$ (131,463)</u>	<u>\$ 66,270</u>
MUNICIPAL POSITION		
Non-financial assets - Note 11	\$ 11,675,927	\$ 11,568,384
Deferred contributions - Note 16	<u>(2,500,355)</u>	<u>(2,534,606)</u>
	<u>9,175,572</u>	<u>9,033,778</u>
TOTAL MUNICIPAL POSITION - Note 14	<u>\$ 9,044,109</u>	<u>\$ 9,100,048</u>
Contingent Liabilities - Note 21		

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>2015</u>	<u>2014</u>
Annual Deficit	<u>\$ (55,939)</u>	<u>\$ (146,580)</u>
Changes in tangible capital assets		
Acquisition of tangible capital assets	(390,785)	(142,695)
Amortization	598,648	607,869
Net book value of property disposed	<u>580</u>	<u>-</u>
Decrease (increase) in net book value of tangible capital assets	<u>208,443</u>	<u>465,174</u>
Changes in other non-financial assets		
Use of prepaid (net of usage)	18,757	(25,833)
Acquisition of capital projects in progress	(334,743)	-
Amortization of deferred contributions	<u>(34,251)</u>	<u>(34,251)</u>
Decrease (increase) in non-financial assets	<u>(350,237)</u>	<u>(60,084)</u>
Increase (decrease) in net assets	(197,733)	258,510
Net assets (liabilities), beginning of year	<u>66,270</u>	<u>(192,240)</u>
Net assets (liabilities), end of year	<u>\$ (131,463)</u>	<u>\$ 66,270</u>

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

	<u>2015</u>	<u>2014</u>
Operating Activities		
Current year Deficit	\$ (55,939)	\$ (146,580)
Amortization	598,648	607,869
Amortization of deferred contributions	(34,251)	(34,251)
Net book value of property disposed	580	-
	<u>509,038</u>	<u>427,038</u>
Sources of Cash		
Decrease in receivables	37,366	-
Increase in prepaid taxes	-	1,908
Increase in accounts payable	29,092	59,977
Increase in deferred revenue	62,596	-
Increase in tax sale surplus	1,594	-
Decrease in other non-financial assets	18,757	-
	<u>149,405</u>	<u>61,885</u>
Uses of Cash		
Increase in receivables	-	(44,510)
Decrease in prepaid taxes	(2,125)	-
Increase in deposits	(70,914)	-
Increase in other non-financial assets	-	(25,833)
	<u>(73,039)</u>	<u>(70,343)</u>
Cash Provided from Operations	585,404	418,580
Financing Activities		
Issue of long-term debt	-	22,755
Principal repayment	(200,122)	(197,846)
Change in investments	(1,926)	(1,847)
Change in funds held in trust	(18,213)	(18,523)
Acquisition of capital projects in progress	(334,743)	-
Purchase of capital assets	(390,785)	(142,695)
	<u>(945,789)</u>	<u>(338,156)</u>
CHANGE IN CASH AND BANK	(360,385)	80,424
Balance forward	<u>1,537,475</u>	<u>1,457,051</u>
BALANCE, END OF YEAR	<u>\$ 1,177,090</u>	<u>\$ 1,537,475</u>
Cash and bank consists of:		
Cash and bank	\$ 1,548,803	\$ 1,767,236
Bank indebtedness	<u>(371,713)</u>	<u>(229,761)</u>
	<u>\$ 1,177,090</u>	<u>1,537,475</u>

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

	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Taxes			
Assessable Property			
Residential	\$ 1,358,746	\$ 1,356,272	\$ 1,308,915
Commercial			
Based on taxable assessments	640,509	673,551	661,538
Resource			
Based on taxable assessments	31,693	32,132	22,564
Forest property (less than 50,000 acres)	39	39	39
Solid Waste	-	-	41,939
	<u>2,030,987</u>	<u>2,061,994</u>	<u>2,034,995</u>
Business Property			
Based on revenue (Bell Aliant)	<u>14,000</u>	<u>14,667</u>	<u>16,001</u>
Special Assessments			
Environmental Health	258,500	257,614	258,624
Solid Waste	181,167	164,164	41,811
	<u>439,667</u>	<u>421,778</u>	<u>300,435</u>
Other			
Deed transfer tax	<u>40,000</u>	<u>34,260</u>	<u>35,755</u>
	<u>\$ 2,524,654</u>	<u>\$ 2,532,699</u>	<u>\$ 2,387,186</u>
Grants in Lieu of Taxes			
Federal Government			
	<u>\$ 24,525</u>	<u>\$ 24,526</u>	<u>\$ 24,437</u>
Provincial Government			
Property of supported institutions	4,246	4,246	4,146
Fire protection	5,033	5,033	5,020
	<u>9,279</u>	<u>9,279</u>	<u>9,166</u>
	<u>\$ 33,804</u>	<u>\$ 33,805</u>	<u>\$ 33,603</u>
Services Provided to Other Local Governments			
Fire protection	\$ 46,087	\$ 43,000	\$ 42,406
Tourism and events coordinator	18,731	18,731	-
	<u>\$ 64,818</u>	<u>\$ 61,731</u>	<u>\$ 42,406</u>

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

	BUDGET 2015	ACTUAL 2015	ACTUAL 2014
Sale of Services			
Recreation and cultural services	\$ -	\$ 13,164	\$ 13,422
Other Revenue from Own Sources			
Licenses and permits	\$ 2,225	\$ 2,465	\$ 2,895
Fines	6,400	4,866	7,098
Rentals	21,270	20,420	21,481
Interest on investments	10,000	29,753	27,798
Interest on taxes, sewer and water	52,700	61,098	57,191
Cemetery	-	18,818	22,560
Sale of properties	-	7,740	8,500
Other	18,000	56,163	24,269
	<u>\$ 110,595</u>	<u>\$ 201,323</u>	<u>\$ 171,792</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 359,645	\$ 359,645	\$ 356,451
HST offset	13,000	10,295	10,814
	<u>\$ 372,645</u>	<u>\$ 369,940</u>	<u>\$ 367,265</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Federal gas tax	\$ -	\$ 120,574	\$ 128,644
Provincial Government			
Emergency Measures	1,000	-	1,000
Other grants	71,388	43,313	44,871
	<u>72,388</u>	<u>43,313</u>	<u>45,871</u>
	<u>\$ 72,388</u>	<u>\$ 163,887</u>	<u>\$ 174,515</u>
Other Conditional Transfers			
Other local governments	\$ 3,000	\$ 3,000	\$ 2,500
Other	-	9,300	-
	<u>\$ 3,000</u>	<u>\$ 12,300</u>	<u>\$ 2,500</u>

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

	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,946	\$ 15,725
Travel	3,000	2,598	1,644
Council			
Stipend	39,500	38,665	38,438
Travel	3,000	1,713	1,531
	<u>61,500</u>	<u>58,922</u>	<u>57,338</u>
General Administrative			
Administrative	410,805	420,743	367,150
Financial management	30,500	42,578	26,004
Taxation			
Assessment services	28,000	26,875	27,370
Common services	35,785	40,962	28,893
	<u>505,090</u>	<u>531,158</u>	<u>449,417</u>
Amortization	<u>-</u>	<u>1,940</u>	<u>1,917</u>
Debt Charges			
Interest on short-term borrowings	3,400	4,640	3,279
Interest on long-term debt			
Debenture interest	3,157	3,157	4,036
	<u>6,557</u>	<u>7,797</u>	<u>7,315</u>
Valuation Allowances			
Uncollectible taxes	<u>2,000</u>	<u>71,386</u>	<u>2,887</u>
Other General Government Services			
General accident and damage claims and public liability insurance	59,715	56,467	57,497
Intergovernmental relations	1,700	1,707	1,693
Grants to other organizations and individuals	16,000	13,227	11,900
Municipal climate action plan	-	-	18,146
Other	5,900	4,441	5,077
	<u>83,315</u>	<u>75,842</u>	<u>94,313</u>
	<u>\$ 658,462</u>	<u>\$ 747,045</u>	<u>\$ 613,187</u>

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

	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 630,229	\$ 585,820	\$ 544,615
Other	485	496	301
	<u>630,714</u>	<u>586,316</u>	<u>544,916</u>
Law Enforcement			
Prosecuting Attorney	3,000	1,860	2,620
Protective Services and Corrections	24,000	22,182	22,520
Other - By-Law Enforcement Officer	10,500	10,042	7,478
	<u>37,500</u>	<u>34,084</u>	<u>32,618</u>
Fire Protection			
Administration	4,500	4,590	4,423
Fire fighting force	30,500	25,089	24,603
Training	3,000	970	277
Fire stations and buildings	37,000	44,219	36,611
Fire fighting equipment	33,000	30,108	32,280
Other	9,400	9,104	9,005
	<u>117,400</u>	<u>114,080</u>	<u>107,199</u>
Emergency Measures	<u>7,000</u>	<u>7,280</u>	<u>4,328</u>
Amortization	<u>-</u>	<u>45,189</u>	<u>44,863</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	4,373	4,373	5,878
Other	-	50	92
	<u>4,373</u>	<u>4,423</u>	<u>5,970</u>
Other			
Animal and pest control	3,800	2,817	2,740
Other	1,704	1,704	1,704
	<u>5,504</u>	<u>4,521</u>	<u>4,444</u>
	<u>\$ 802,491</u>	<u>\$ 795,893</u>	<u>\$ 744,338</u>

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

	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Transportation Services			
Common Services			
Administration	\$ 42,500	\$ 36,986	\$ 76,984
Equipment (general)	51,000	38,822	40,147
Special projects	25,000	10,327	-
Small tools and equipment	4,000	3,716	3,240
Workshops, yards and other buildings	17,300	9,427	13,361
Other	700	1,011	724
	<u>140,500</u>	<u>100,289</u>	<u>134,456</u>
Road Transport			
Administration	213,700	191,843	203,786
Roads and streets	63,200	80,751	54,829
Street lighting	70,000	70,756	63,647
Traffic services	8,050	14,004	10,282
Other	-	36	-
	<u>354,950</u>	<u>357,390</u>	<u>332,544</u>
Water Transport			
Other	750	209	1,512
	<u>750</u>	<u>209</u>	<u>1,512</u>
Amortization			
	<u>-</u>	<u>118,144</u>	<u>116,018</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	4,116	4,116	6,208
Other	1,000	214	27
	<u>5,116</u>	<u>4,330</u>	<u>6,235</u>
	<u>\$ 501,316</u>	<u>\$ 580,362</u>	<u>\$ 590,765</u>

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

	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 31,200	\$ 33,599	\$ 41,197
Sewage collection systems	6,000	2,166	5,915
Sewage lift stations	34,000	30,800	30,116
Sewage treatment and disposal	55,000	52,230	56,091
	<u>126,200</u>	<u>118,795</u>	<u>133,319</u>
Garbage and Waste Collection and Disposal			
Administration	5,910	6,258	4,076
Joint Services Board	271,750	254,474	251,598
Garbage and waste collection	2,100	2,784	-
Other	4,090	873	3,759
	<u>283,850</u>	<u>264,389</u>	<u>259,433</u>
Amortization	<u>-</u>	<u>104,854</u>	<u>112,973</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	1,758	1,758	2,248
Other	-	50	20
	<u>1,758</u>	<u>1,808</u>	<u>2,268</u>
	<u>\$ 411,808</u>	<u>\$ 489,846</u>	<u>\$ 507,993</u>

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

	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Environmental Development Services			
Community Development			
Administration	71,243	68,248	66,020
Tourism and events	58,328	50,815	-
Waterfront project	125	105	116
Other	4,000	1,610	3,379
	<u>133,696</u>	<u>120,778</u>	<u>69,515</u>
Other Environmental Development Services			
Tourism	30,360	59,510	28,977
Other	12,580	8,093	8,563
	<u>42,940</u>	<u>67,603</u>	<u>37,540</u>
Amortization	<u>-</u>	<u>658</u>	<u>658</u>
Debt Charges			
Other	<u>-</u>	<u>77</u>	<u>2</u>
	<u>\$ 176,636</u>	<u>\$ 189,116</u>	<u>\$ 107,715</u>
Recreation and Cultural Services			
Recreation			
Arena	\$ 33,000	\$ 33,000	\$ 25,000
Community centres and halls	60,200	62,077	58,434
Parks and playgrounds	15,800	11,151	4,579
	<u>109,000</u>	<u>106,228</u>	<u>88,013</u>
Cultural			
Community use of schools	81,388	53,313	54,871
Programs	-	13,134	13,422
Western County Regional Library	11,455	11,652	11,455
Libraries	27,000	14,089	16,278
Other	650	3,639	627
	<u>120,493</u>	<u>95,827</u>	<u>96,653</u>
Amortization	<u>-</u>	<u>158,445</u>	<u>158,388</u>
Debt Charges			
Other	<u>-</u>	<u>17</u>	<u>45</u>
	<u>\$ 229,493</u>	<u>\$ 360,517</u>	<u>\$ 343,099</u>

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

	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 49,000	\$ 56,876	\$ 55,539
Grants to organizations	7,500	7,496	7,146
	<u>\$ 56,500</u>	<u>\$ 64,372</u>	<u>\$ 62,685</u>
Water Treatment and Distribution			
Operating Expenditures			
Source of supply	\$ 738	585	\$ 585
Pumping	44,026	35,822	37,717
Water treatment	175,728	159,200	162,384
Transmission and distribution	16,772	7,437	32,797
Administration and general	35,314	36,566	24,346
	<u>272,578</u>	<u>239,610</u>	<u>257,829</u>
Amortization	<u>147,029</u>	<u>113,691</u>	<u>116,934</u>
Debt charges			
Interest on long-term debt			
Debenture interest	50,981	50,981	53,026
Other	20	15	131
	<u>51,001</u>	<u>50,996</u>	<u>53,157</u>
Other	<u>-</u>	<u>-</u>	<u>10,635</u>
	<u>\$ 470,608</u>	<u>\$ 404,297</u>	<u>\$ 438,555</u>

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015**

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 and a port authority, has several designated special-purpose reserves and provides funding support for other financial entities involved in economic development and waste management.

2. Basis of Presentation

These consolidated financial statements include the General Operating Fund, General Capital Fund, Water Utility Operating Fund, Water Utility Capital Fund, Water Utility Capital Asset Replacement Fund, Port Authority Operating Fund, Port Authority Capital Fund, Special Reserve Funds, 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 - \$329,000; Wharf - \$22,200. Funds received through capital assistance programs, cost sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015**

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 charged the Water Utility \$30,000 (2014 - \$25,000) for administration expenses. Operating and maintenance expenses incurred for the benefit for both the municipal unit and water utility are allocated 80% (2014 - 80%) to general operations and 20% (2014 - 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>2015</u>	<u>2014</u>
4. Cash and bank		
Unrestricted		
General Operating Fund	\$ 136,735	\$ 14,684
Water Utility Fund	183,094	199,784
Port Authority Operating Fund	325,713	324,934
Cemetery Commission Operating Fund	11,670	16,885
Cenotaph Operating Fund	22	22
Special Reserve Fund - Operating	<u>259,870</u>	<u>299,468</u>
	<u>917,104</u>	<u>855,777</u>
Restricted		
Capital General Fund	11,649	11,068
Water Utility Capital Fund	870	19,646
Water Utility Capital Asset Replacement Fund	379,579	516,954
Muir-Cox Shipyard Property Capital Fund	27	25
Special Reserve - Capital	109,549	194,099
Special Reserve - Gas Tax	<u>130,025</u>	<u>169,667</u>
	<u>631,699</u>	<u>911,459</u>
	<u>\$ 1,548,803</u>	<u>\$ 1,767,236</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	\$ 137,667	\$ 261,839
Sewer maintenance charges receivable - Note 7	58,767	67,620
Sewer connections receivable (less valuation allowance \$3,150; \$3,150 in 2014)	-	-
Water rates receivable (less doubtful accounts \$12,220; \$11,553 in 2014)	93,493	53,480
Accrued interest receivable (less valuation allowance \$4,921; \$950 in 2014)	<u>38,746</u>	<u>47,151</u>
	<u>\$ 328,673</u>	<u>\$ 430,090</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	\$ 169,925
Current levy	<u>2,226,158</u>	<u>-</u>	<u>2,226,158</u>	<u>2,076,806</u>
	2,226,158	169,925	2,396,083	2,246,731
Deduct collections	2,086,585	103,787	2,190,372	1,981,907
Valuation allowance	18,980	49,044	68,024	2,985
Written off	<u>-</u>	<u>20</u>	<u>20</u>	<u>-</u>
BALANCE, MARCH 31st	<u>\$ 120,593</u>	<u>\$ 17,074</u>	<u>\$ 137,667</u>	<u>\$ 261,839</u>

Rates: \$2.04 Residential
\$3.86 Commercial

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

			<u>2015</u>	<u>2014</u>
7. Sewer Maintenance Charges Receivable				
	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 51,435	\$ 51,435	\$ 51,435
Current levy	<u>257,614</u>	<u>-</u>	<u>257,614</u>	<u>258,624</u>
	257,614	51,435	309,049	310,059
Deduct collections	<u>220,001</u>	<u>30,281</u>	<u>250,282</u>	<u>242,439</u>
BALANCE, MARCH 31st	<u>\$ 37,613</u>	<u>\$ 21,154</u>	<u>\$ 58,767</u>	<u>\$ 67,620</u>
8. Bank Indebtedness				
Bank overdraft			<u>\$ 371,713</u>	<u>\$ 229,761</u>

The Town has a revolving line of credit of \$1,377,225 with CIBC. Interest is calculated at 5.25% per annum. 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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2018</u>	<u>2019</u>	<u>Thereafter</u>	<u>Total</u>
25-A-1 \$	29,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,850
27-A-1	30,826	30,826	30,824	-	-	-	92,476
29-A-1	29,267	29,267	29,267	29,267	29,267	146,330	292,665
29-B-1	7,549	7,549	7,549	7,549	7,549	-	37,745
30-A-1	7,203	7,203	7,203	7,203	7,203	7,203	43,218
31-A-1	50,752	50,752	50,752	50,752	50,752	609,030	862,790
33-A-1	<u>2,276</u>	<u>2,276</u>	<u>2,276</u>	<u>2,276</u>	<u>2,276</u>	<u>9,099</u>	<u>20,479</u>
	<u>\$ 157,723</u>	<u>\$ 127,873</u>	<u>\$ 127,871</u>	<u>\$ 97,047</u>	<u>\$ 97,047</u>	<u>\$ 771,662</u>	<u>\$ 1,379,223</u>

10. Tax Sale Surplus

These funds are required to be held in trust for a period of 20 years. This surplus represents excess funds received at tax sales over and above the original amounts which were owing to the Town at the time a particular property was sold.

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31st

	<u>2015</u>	<u>2014</u>
11. Non Financial Assets		
Capital projects in progress	\$ 334,743	\$ -
Capital assets - Note 12	11,272,057	11,480,500
Properties acquired at tax sale	39,026	39,026
Prepaid expenses	30,101	48,858
	<u>\$ 11,675,927</u>	<u>\$ 11,568,384</u>
12. Capital Assets		
Cost - Page 66 - 67	\$ 20,182,473	\$ 20,099,306
Accumulated Amortization - Page 68 - 69	<u>(8,910,416)</u>	<u>(8,618,806)</u>
	<u>\$ 11,272,057</u>	<u>\$ 11,480,500</u>
13. Accumulated Surplus		
Balance, beginning of year	\$ 9,100,048	\$ 9,246,628
Current year deficit	<u>(55,939)</u>	<u>(146,580)</u>
Accumulated Surplus, end of year	<u>\$ 9,044,109</u>	<u>\$ 9,100,048</u>
14. Total Municipal Position		
Fund Balances		
General Operating	\$ 78,240	\$ 78,155
Water Operating	15,524	(60,141)
Port Authority Operating	387,341	379,663
Cemetery Commission Operating	38,200	34,185
Cenotaph Operating	9,890	9,872
	<u>529,195</u>	<u>441,734</u>
Reserves	<u>759,614</u>	<u>786,076</u>
Investment in Capital Assets		
General Capital Fund	4,344,585	4,376,555
Water Capital Fund	1,201,792	1,202,463
Port Authority Capital Fund	751,985	762,670
Muir-Cox Shipyard Property Capital Fund	1,014,987	1,069,804
Cemetery Commission Capital Fund	6,529	6,595
	<u>7,319,878</u>	<u>7,418,087</u>
Capital Asset Replacement Fund	<u>435,422</u>	<u>454,151</u>
Total Municipal Position	<u>\$ 9,044,109</u>	<u>\$ 9,100,048</u>
15. Water Utility - Amortization		
The Nova Scotia Utility and Review Board authorized the Water Utility to reduce the amortization expense by \$25,000. For 2016, the amortization expense will be reduced by \$25,000.		

TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31st

	<u>2015</u>	<u>2014</u>
16. 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(h)).		
Balance, beginning of year	\$ 2,534,606	\$ 2,568,857
Less: Amortization	<u>(34,251)</u>	<u>(34,251)</u>
BALANCE, END OF YEAR	<u>\$ 2,500,355</u>	<u>\$ 2,534,606</u>

17. Rate of Return on Rate Base

For the year ending March 31, 2015, the Water Utility had a rate of return on rate base of 5.1% (1.9 % in 2014)

18. 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
2015 - \$3,000 (2014 - \$18,733).
- (b) Boards in which the Town of Shelburne has less than 100% interest
- Joint Services Board - 24.67% interest (2014 - 24.67%)
In 2015, the Town contributed \$254,474 (2014 - \$251,598) 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 2015, the Town provided \$56,876 (2014 - \$55,539) to the Housing Authority to fund its share of the previous year's deficit.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015**

	<u>2015</u>	<u>2014</u>
19. Interfund Receivables and Payables		
The following transfers were outstanding at year end:		
General Operating Fund		
Due to:		
- General Capital Fund	\$ -	\$ 548
- Water Utility Capital Fund	154	225
- Port Authority Operating Fund	-	36,569
- Special Reserve Fund	631,833	122,842
General Capital Fund		
Due to:		
General Operating Fund	\$ 133,141	\$ -
Water Utility Operating Fund		
Due to:		
- General Operating Fund	\$ 210,819	\$ 400,335
- Capital Asset Replacement Reserve Fund	55,843	-
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:		
- General Operating Fund	\$ 14,148	\$ -
- Water Utility Operating Fund	2,118	71
Port Authority Operating Fund		
Due to:		
- General Operating Fund	\$ 334,743	\$ -
Cemetery Commission Operating Fund		
Due to:		
- General Operating Fund	\$ 25,588	\$ 15,862
Cenotaph Fund		
Due to:		
- General Operating Fund	\$ 965	\$ 965

The balances outstanding at the balance sheet date are to be repaid during the 2016 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2014 were repaid except those in the Water Utility and Cenotaph Funds.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015**

20. 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 transferred the administration of the defined contribution plan to Standard Life during the year. The Town and the employee each contribute 5% of the employee's gross wages.

21. Contingent Liabilities**Legal Action**

The Town of Shelburne has been named as a defendant in a legal action. As of the date of the Auditors' Report, the amount of liability, if any, arising from this legal action cannot be ascertained. 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.

22. Operating Leases

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

2016	\$	3,068
2017		800

23. 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	\$ 1,023
Councillors		
Rick Davis	10,375	506
Anthony Mahaney	9,500	-
Roy O'Donnell	9,500	-
Elizabeth Rhuland	10,125	43
Chief Administrative Officer		
Dylan Heide	63,626	3,399

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015**

23. Remuneration/Expenses (Continued)

Department Heads

Community and Economic Development

Gerald Locke	\$	49,573	\$	1,628
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Human Resources and Administration

Brenda Stimpson		24,683		-
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Sarah Whiteway		19,385		427
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Finance

Jane Crowell		46,874		300
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24. Subsequent Event

In June 2015 the Town received debenture funds of \$596,425 from Nova Scotia Municipal Finance Corporation - \$236,214 for general purposes and \$360,211 for the Port Authority.

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

REVENUE	PAGE	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Taxes	26	\$ 2,524,654	\$ 2,532,699	\$ 2,387,186
Grants in lieu of taxes	26	33,804	33,805	33,603
Services provided to other Local Governments	26	64,818	61,731	42,406
Sale of services	26	-	13,134	13,422
Other revenues from Own Sources	27	141,895	183,203	141,770
Unconditional transfers from other Governments	27	372,645	369,940	367,265
Conditional transfers from Federal and Provincial Governments and their agencies	27	72,388	43,313	45,871
Other transfers	27	103,583	205,646	132,111
		<u>\$ 3,313,787</u>	<u>\$ 3,443,471</u>	<u>\$ 3,163,634</u>
EXPENDITURES				
General Government Services	28	\$ 609,706	\$ 697,789	\$ 567,596
Protective Services	29	878,591	813,111	773,599
Transportation Services	30	501,316	462,219	476,150
Environmental Health Services	31	411,808	386,021	421,638
Environmental Development Services	32	176,636	188,458	107,057
Recreation and Cultural Services	32	229,493	202,779	187,316
Public Health and Welfare Services	33	59,500	67,372	81,418
Fiscal Services	33	191,419	370,319	296,171
Education		255,318	255,318	252,624
		<u>3,313,787</u>	<u>3,443,386</u>	<u>3,163,569</u>
Excess Revenue over Expenditures		<u>-</u>	<u>85</u>	<u>65</u>
		<u>\$ 3,313,787</u>	<u>\$ 3,443,471</u>	<u>\$ 3,163,634</u>

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Bank	<u>\$ 136,735</u>	<u>\$ 14,684</u>
Receivables		
Taxes and Rates		
Taxes Receivable - Note 6	137,667	261,839
Sewer maintenance charges - Note 7	58,767	67,620
Accrued interest and penalties (less valuation allowance \$4,921; \$950 in 2014)	38,746	47,151
Sewer connection charges (less valuation allowance \$1,175; \$1,175 in 2014)	-	-
Due from Federal Government and its agencies		
Conditional transfers	444	3,903
Due from Provincial Government and its agencies		
Conditional transfers	404	2,515
Due from Own Funds and Agencies - Note 19		
Water Utility Revenue Fund	210,819	400,335
General Capital Fund	133,141	-
Cemetery Fund	25,588	15,862
Cenotaph Fund	965	965
Port Authority Operating Fund	14,148	-
Port Authority Capital Fund	334,743	-
Other receivables		
Trade accounts (less valuation allowance \$6,754; \$4,398 in 2014)	51,185	38,334
	<u>1,006,617</u>	<u>838,524</u>
Investments, at market value	<u>6,529</u>	<u>6,387</u>
Prepaid Expenses	<u>21,245</u>	<u>34,934</u>
	<u>\$ 1,171,126</u>	<u>\$ 894,529</u>

Continued ...

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

	<u>2015</u>	<u>2014</u>
LIABILITIES		
Payables		
Bank indebtedness	\$ -	\$ 229,761
Due to Federal Government and its agencies	81,732	130,454
Due to Provincial Government and its agencies	26,068	25,391
Due to other local governments	379	307
Trade payables and accruals	269,818	188,296
Accrued liabilities - Housing Authority deficit	56,876	55,539
	434,873	629,748
Own Fund and Agencies - Note 19		
General Capital Fund	-	548
Special Reserve Fund	631,883	122,842
Water Utility Capital Fund	154	225
Port Authority	-	36,569
	632,037	160,184
Other Liabilities		
Prepayment of taxes	17,853	19,978
	17,853	19,978
Deferred Revenue	6,529	6,464
	6,529	6,464
Tax Sale Surplus - Note 10	1,594	-
	1,594	-
	1,092,886	816,374
EQUITY		
Surplus	78,240	78,155
	78,240	78,155
	\$ 1,171,126	\$ 894,529
	\$ 1,171,126	\$ 894,529

Contingent Liabilities - Note 21

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 2015	ACTUAL 2015	ACTUAL 2014
Taxes			
Assessable Property			
Residential	\$ 1,358,746	\$ 1,356,272	\$ 1,308,915
Commercial			
Based on taxable assessments	640,509	673,551	661,538
Resource			
Based on taxable assessments	31,693	32,132	22,564
Forest property (less than 50,000 acres)	39	39	39
Solid Waste	-	-	41,939
	<u>2,030,987</u>	<u>2,061,994</u>	<u>2,034,995</u>
Business Property			
Based on revenue (Bell Aliant)	<u>14,000</u>	<u>14,667</u>	<u>16,001</u>
Special Assessments			
Environmental health	258,500	257,614	258,624
Solid waste	181,167	164,164	41,811
	<u>439,667</u>	<u>421,778</u>	<u>300,435</u>
Other			
Deed transfer tax	<u>40,000</u>	<u>34,260</u>	<u>35,755</u>
	<u>\$ 2,524,654</u>	<u>\$ 2,532,699</u>	<u>\$ 2,387,186</u>
Grants in Lieu of Taxes			
Federal Government			
	<u>\$ 24,525</u>	<u>\$ 24,526</u>	<u>\$ 24,437</u>
Provincial Government			
Property of supported institutions	4,246	4,246	4,146
Fire protection	5,033	5,033	5,020
	<u>9,279</u>	<u>9,279</u>	<u>9,166</u>
	<u>\$ 33,804</u>	<u>\$ 33,805</u>	<u>\$ 33,603</u>
Services Provided to Other Local Governments			
Fire protection	\$ 46,087	\$ 43,000	\$ 42,406
Tourism and events coordinator	18,731	18,731	-
	<u>\$ 64,818</u>	<u>\$ 61,731</u>	<u>\$ 42,406</u>
Sale of Services			
Recreation and cultural services	<u>\$ -</u>	<u>\$ 13,134</u>	<u>\$ 13,422</u>

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

	<u>BUDGET</u> <u>2015</u>	<u>ACTUAL</u> <u>2015</u>	<u>ACTUAL</u> <u>2014</u>
Other Revenue from Own Sources			
Licenses and permits	\$ 2,225	\$ 2,465	\$ 2,895
Fines	6,400	4,866	7,098
Rentals	21,270	20,420	21,481
Interest on investments	3,500	2,095	3,296
Interest on taxes and sewer	50,000	59,052	55,542
Other	58,500	94,305	51,458
	<u>\$ 141,895</u>	<u>\$ 183,203</u>	<u>\$ 141,770</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 359,645	\$ 359,645	\$ 356,451
HST offset	13,000	10,295	10,814
	<u>\$ 372,645</u>	<u>\$ 369,940</u>	<u>\$ 367,265</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Provincial Government			
Emergency Measures	1,000	-	1,000
Other grants	71,388	43,313	44,871
	<u>\$ 72,388</u>	<u>\$ 43,313</u>	<u>\$ 45,871</u>
Other Transfers			
Conditional transfers			
Other local governments	\$ 3,000	\$ 3,000	\$ 2,500
Other funds	-	-	22,599
Transfer from own funds			
Operating Reserve	100,583	175,583	107,012
Capital Fund	-	27,063	-
	<u>\$ 103,583</u>	<u>\$ 205,646</u>	<u>\$ 132,111</u>

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

	<u>BUDGET</u> <u>2015</u>	<u>ACTUAL</u> <u>2015</u>	<u>ACTUAL</u> <u>2014</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 16,000	\$ 15,946	\$ 15,725
Travel and expenses	3,000	2,598	1,644
Council			
Stipend	39,500	38,665	38,438
Travel and expenses	3,000	1,713	1,531
	<u>61,500</u>	<u>58,922</u>	<u>57,338</u>
General Administrative			
Administrative	360,405	371,780	321,832
Financial management	32,144	44,222	27,648
Taxation			
Assessment services	28,000	26,875	27,370
Common services	35,785	40,962	28,893
	<u>456,334</u>	<u>483,839</u>	<u>405,743</u>
Purchase of Capital Assets	<u>-</u>	<u>3</u>	<u>-</u>
Debt Charges			
Interest on short-term borrowings	3,400	4,640	3,279
Interest on long-term debt			
Debenture interest	3,157	3,157	4,036
	<u>6,557</u>	<u>7,797</u>	<u>7,315</u>
Valuation Allowances			
Uncollectible taxes	<u>2,000</u>	<u>71,386</u>	<u>2,887</u>
Other General Government Services			
General accident and damage claims and public liability insurance	59,715	56,467	57,497
Intergovernmental relations	1,700	1,707	1,693
Grants to other organizations and individuals	16,000	13,227	11,900
Municipal climate action plan	-	-	18,146
Other	5,900	4,441	5,077
	<u>83,315</u>	<u>75,842</u>	<u>94,313</u>
	<u>\$ 609,706</u>	<u>\$ 697,789</u>	<u>\$ 567,596</u>

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

	<u>BUDGET</u> <u>2015</u>	<u>ACTUAL</u> <u>2015</u>	<u>ACTUAL</u> <u>2014</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 630,229	\$ 585,820	\$ 544,615
Other	485	496	301
	<u>630,714</u>	<u>586,316</u>	<u>544,916</u>
Law Enforcement			
Prosecuting Attorney	3,000	1,860	2,620
Protective Services and Corrections	24,000	22,182	22,520
Other - By-Law Enforcement Officer	10,500	10,042	7,478
	<u>37,500</u>	<u>34,084</u>	<u>32,618</u>
Fire Protection			
Administration	4,500	4,590	4,423
Fire fighting force	30,500	25,089	24,603
Water supply and hydrants	76,100	62,407	74,124
Training	3,000	970	277
Fire stations and buildings	37,000	44,219	36,611
Fire fighting equipment	33,000	30,108	32,280
Other	9,400	9,104	9,005
	<u>193,500</u>	<u>176,487</u>	<u>181,323</u>
Emergency Measures	<u>7,000</u>	<u>7,280</u>	<u>4,328</u>
Debt Charges			
Interest on short-term borrowings	-	50	92
Interest on long-term debt			
Debenture interest	4,373	4,373	5,878
	<u>4,373</u>	<u>4,423</u>	<u>5,970</u>
Other			
Animal and pest control	3,800	2,817	2,740
Other	1,704	1,704	1,704
	<u>5,504</u>	<u>4,521</u>	<u>4,444</u>
	<u>\$ 878,591</u>	<u>\$ 813,111</u>	<u>\$ 773,599</u>

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

	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Transportation Services			
Common Services			
Administration	\$ 42,500	\$ 36,986	\$ 76,984
Equipment (general)	51,000	38,822	40,147
Special projects	25,000	10,327	-
Small tools and equipment	4,000	3,716	3,240
Workshops, yards and other buildings	17,300	9,427	13,361
Other	700	1,011	724
	<u>140,500</u>	<u>100,289</u>	<u>134,456</u>
Road Transport			
Administration	213,700	191,843	203,786
Roads and streets	63,200	80,751	54,829
Street lighting	70,000	70,756	63,647
Traffic services	8,050	14,004	10,282
Other	-	36	-
	<u>354,950</u>	<u>357,390</u>	<u>332,544</u>
Water Transport			
Other	750	209	1,512
	<u>-</u>	<u>1</u>	<u>1,559</u>
Purchase of Capital Assets			
	<u>-</u>	<u>1</u>	<u>1,559</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	4,116	4,116	6,052
Other	1,000	214	27
	<u>5,116</u>	<u>4,330</u>	<u>6,079</u>
	<u>\$ 501,316</u>	<u>\$ 462,219</u>	<u>\$ 476,150</u>

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

	<u>BUDGET</u> <u>2015</u>	<u>ACTUAL</u> <u>2015</u>	<u>ACTUAL</u> <u>2014</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 31,200	\$ 33,599	\$ 41,197
Sewage collection systems	6,000	2,166	5,915
Sewage lift stations	34,000	30,800	30,116
Sewage treatment and disposal	55,000	52,230	56,091
	<u>126,200</u>	<u>118,795</u>	<u>133,319</u>
Garbage and Waste Collection and Disposal			
Administration	5,910	6,258	4,076
Joint Services Board	271,750	254,474	251,598
Garbage and waste collection	2,100	2,784	-
Other	4,090	873	3,759
	<u>283,850</u>	<u>264,389</u>	<u>259,433</u>
Purchase of Capital Assets	<u>-</u>	<u>1,029</u>	<u>26,618</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	1,758	1,758	2,248
Other	-	50	20
	<u>1,758</u>	<u>1,808</u>	<u>2,268</u>
	<u>\$ 411,808</u>	<u>\$ 386,021</u>	<u>\$ 421,638</u>

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

	<u>BUDGET</u> <u>2015</u>	<u>ACTUAL</u> <u>2015</u>	<u>ACTUAL</u> <u>2014</u>
Environmental Development Services			
Community Development			
Administration	71,243	68,248	66,020
Tourism and events	58,328	50,815	-
Waterfront project	125	105	116
Other	4,000	1,610	3,379
	<u>133,696</u>	<u>120,778</u>	<u>69,515</u>
Other Environmental Development Services			
Tourism	30,360	59,510	28,977
Other	12,580	8,093	8,563
	<u>42,940</u>	<u>67,603</u>	<u>37,540</u>
Debt Charges			
Other	-	77	2
	<u>\$ 176,636</u>	<u>\$ 188,458</u>	<u>\$ 107,057</u>
Recreation and Cultural Services			
Recreation Facilities			
Arena	\$ 33,000	\$ 33,000	\$ 25,000
Community centres and halls	60,200	62,077	58,434
Parks and playgrounds	15,800	11,151	4,579
	<u>109,000</u>	<u>106,228</u>	<u>88,013</u>
Cultural			
Community use of schools	81,388	53,313	54,871
Programs	-	13,134	13,422
Western County Regional Library	11,455	11,652	11,455
Libraries	27,000	14,089	16,278
Other	650	3,639	627
	<u>120,493</u>	<u>95,827</u>	<u>96,653</u>
Purchase of Capital Assets			
	<u>-</u>	<u>707</u>	<u>2,605</u>
Debt Charges			
Other	-	17	45
	<u>\$ 229,493</u>	<u>\$ 202,779</u>	<u>\$ 187,316</u>

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

	<u>BUDGET</u> <u>2015</u>	<u>ACTUAL</u> <u>2015</u>	<u>ACTUAL</u> <u>2014</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 49,000	\$ 56,876	\$ 55,539
Grants to organizations	7,500	7,496	7,146
	<u>56,500</u>	<u>64,372</u>	<u>62,685</u>
Public Health			
Cemetery	<u>3,000</u>	<u>3,000</u>	<u>18,733</u>
	<u>\$ 59,500</u>	<u>\$ 67,372</u>	<u>\$ 81,418</u>
Financing and Transfers			
Principal instalments			
Debenture principal	\$ 120,103	\$ 120,103	\$ 117,827
Transfer to own funds			
Operating Reserve	-	178,900	130,800
Equipment Reserve	12,559	12,559	8,373
Capital Reserve	58,757	58,757	39,171
	<u>\$ 191,419</u>	<u>\$ 370,319</u>	<u>\$ 296,171</u>

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and bank	\$ 11,649	\$ 11,068
Deposits	70,914	-
Due from General Operating Fund	-	548
Tangible Capital Assets - Note 3 (b) and (c)	4,642,005	4,669,784
Property acquired at tax sale	<u>39,026</u>	<u>39,026</u>
	<u>\$ 4,763,594</u>	<u>\$ 4,720,426</u>
LIABILITIES		
Due to General Operating Fund	\$ 133,141	\$ -
Deferred contributions	62,100	-
Long-Term Debt		
Debentures issued to Provincial Government agencies - Note 9		
Nova Scotia Municipal Finance Corporation	223,768	343,871
EQUITY		
Investment in Capital Assets	<u>4,344,585</u>	<u>4,376,555</u>
	<u>\$ 4,763,594</u>	<u>\$ 4,720,426</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>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 4,376,555	\$ 4,576,282
Add:		
Contributions	9,300	-
Term debt retired	120,103	117,827
Capital expenditures		
General Operating Fund	1,740	30,782
Equipment Reserve	42,999	594
Capital Reserve	1,141	47,500
Gas Tax Reserve	194,067	6,049
Interest	154	274
	<u>369,504</u>	<u>203,026</u>
	4,746,059	4,779,308
Deduct:		
Issue of debenture	-	22,755
Transfer to General Operating Fund	27,063	-
Amortization	374,411	379,998
	<u>401,474</u>	<u>402,753</u>
BALANCE, END OF YEAR	<u>\$ 4,344,585</u>	<u>\$ 4,376,555</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
MARCH 31, 2015

	<u>Cost</u> <u>March 31/14</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/15</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	142,867	-	-	142,867
	<u>336,334</u>	<u>-</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	1,234,724	-	5,636	1,229,088
	<u>1,249,959</u>	<u>-</u>	<u>5,636</u>	<u>1,244,323</u>
Buildings				
General Government	52,326	19,777	-	72,103
Protective Services	981,890	13,020	-	994,910
Transportation Services	89,712	7,938	-	97,650
Environmental Health Services	822,412	-	-	822,412
Environmental Development Services	26,305	-	-	26,305
Recreation, Cultural and Education	1,094,254	40,107	4,158	1,130,203
	<u>3,066,899</u>	<u>80,842</u>	<u>4,158</u>	<u>3,143,583</u>
Equipment				
General Government	3,046	-	2,355	691
Protective Services	5,607	-	-	5,607
Transportation Services	202,479	3,285	24,370	181,394
Environmental Health Services	296,891	1,029	82,465	215,455
Recreation, Cultural and Education	52,157	-	5,449	46,708
	<u>560,180</u>	<u>4,314</u>	<u>114,639</u>	<u>449,855</u>
Vehicles				
Protective Services	187,343	-	-	187,343
Transportation Services	93,861	39,714	20,504	113,071
	<u>281,204</u>	<u>39,714</u>	<u>20,504</u>	<u>300,414</u>
Bridges				
Transportation Services	24,344	-	6,590	17,754
Recreation, Cultural and Education	3,174	-	-	3,174
	<u>27,518</u>	<u>-</u>	<u>6,590</u>	<u>20,928</u>
Carry Forward	<u>\$ 5,522,094</u>	<u>\$ 124,870</u>	<u>\$ 151,527</u>	<u>\$ 5,495,437</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
MARCH 31, 2015

	<u>Cost</u> <u>March 31/14</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/15</u>
Brought Forward	\$ 5,522,094	\$ 124,870	\$ 151,527	\$ 5,495,437
Sidewalks				
Transportation Services	55,450	16,209	-	71,659
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>378,635</u>	<u>16,209</u>	<u>-</u>	<u>394,844</u>
Streets				
Transportation Services	1,902,609	204,411	121,145	1,985,875
Street Lights				
Recreation, Cultural and Education	72,120	-	-	72,120
Wharves				
Recreation, Cultural and Education	139,855	-	-	139,855
Engineered Structures				
Environmental Health Services	3,320,893	1,141	-	3,322,034
	<u>\$ 11,336,206</u>	<u>\$ 346,631</u>	<u>\$ 272,672</u>	<u>\$ 11,410,165</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF ACCUMULATED AMORTIZATION
MARCH 31, 2015

	<u>Accumulated Amortization March 31/14</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/15</u>
Land Improvements				
Protective Services	\$ 6,205	\$ 460	\$ -	\$ 6,665
Environmental Health Services	2,235	149	-	2,384
Recreation, Cultural and Education	884,726	49,163	5,636	928,253
	<u>893,166</u>	<u>49,772</u>	<u>5,636</u>	<u>937,302</u>
Buildings				
General Government	14,967	1,802	-	16,769
Protective Services	486,870	24,873	-	511,743
Transportation Services	58,428	2,440	-	60,868
Environmental Health Services	685,313	20,561	-	705,874
Environmental Development Services	13,775	658	-	14,433
Recreation, Cultural and Education	552,078	28,256	4,158	576,176
	<u>1,811,431</u>	<u>78,590</u>	<u>4,158</u>	<u>1,885,863</u>
Equipment				
General Government	2,769	138	2,355	552
Protective Services	2,242	1,121	-	3,363
Transportation Services	139,180	10,075	24,370	124,885
Environmental Health Services	179,959	17,700	82,465	115,194
Recreation, Cultural and Education	31,454	4,672	5,447	30,679
	<u>355,604</u>	<u>33,706</u>	<u>114,637</u>	<u>274,673</u>
Vehicles				
Protective Services	102,337	18,735	-	121,072
Transportation Services	79,188	22,618	20,504	81,302
	<u>181,525</u>	<u>41,353</u>	<u>20,504</u>	<u>202,374</u>
Bridges				
Transportation Services	20,192	710	6,590	14,312
Recreation, Cultural and Education	1,989	127	-	2,116
	<u>22,181</u>	<u>837</u>	<u>6,590</u>	<u>16,428</u>
Sidewalks				
Transportation Services	38,954	2,865	-	41,819
Recreation, Cultural and Education	180,642	12,928	-	193,570
	<u>219,596</u>	<u>15,793</u>	<u>-</u>	<u>235,389</u>
Streets				
Transportation Services	898,439	79,433	121,145	856,727
Carry Forward	<u>\$ 4,381,942</u>	<u>\$ 299,484</u>	<u>\$ 272,670</u>	<u>\$ 4,408,756</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF ACCUMULATED AMORTIZATION
MARCH 31, 2015

	<u>Accumulated Amortization March 31/14</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/15</u>
Brought Forward	\$ 4,381,942	\$ 299,484	\$ 272,670	\$ 4,408,756
Street Lights				
Recreation, Cultural and Education	51,537	2,885	-	54,422
Wharves				
Recreation, Cultural and Education	81,388	5,595	-	86,983
Engineered Structures				
Environmental Health Services	2,151,555	66,444	-	2,217,999
	<u>\$ 6,666,422</u>	<u>\$ 374,408</u>	<u>\$ 272,670</u>	<u>\$ 6,768,160</u>

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

	PAGE	BUDGET <u>2015</u>	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Operating Revenue				
Metered sales		\$ 351,948	\$ 323,540	\$ 221,491
Flat rate sales		38,097	37,435	24,661
Bulk sales		1,200	2,684	2,056
Public fire protection		112,609	112,609	127,243
Interest		1,200	2,046	1,442
		<u>505,054</u>	<u>478,314</u>	<u>376,893</u>
Operating Expenditures				
Source of supply	42	738	585	585
Pumping	42	44,026	35,822	37,717
Water treatment	42	175,728	159,200	162,384
Transmission and distribution	42	16,772	7,437	32,797
Administration and general	42	65,314	66,566	49,346
Amortization		147,029	88,691	46,934
		<u>449,607</u>	<u>358,301</u>	<u>329,763</u>
Operating Profit (Loss)		<u>55,447</u>	<u>120,013</u>	<u>47,130</u>
Non-Operating Revenue				
Transfer from own funds		80,019	80,019	80,019
Other		3,500	6,648	11,959
		<u>83,519</u>	<u>86,667</u>	<u>91,978</u>
Non-Operating Expenditures				
Debt Principal		80,019	80,019	80,019
Interest on short-term debt		20	15	131
Interest on long-term debt		50,981	50,981	53,026
Other		-	-	10,635
		<u>131,020</u>	<u>131,015</u>	<u>143,811</u>
Excess of Revenue over Expenditures (Expenditures over Revenue)		<u>\$ 7,946</u>	<u>\$ 75,665</u>	<u>\$ (4,703)</u>
Deficit, beginning of year			<u>(60,141)</u>	<u>(55,438)</u>
SURPLUS (DEFICIT) END OF YEAR			<u>\$ 15,524</u>	<u>\$ (60,141)</u>

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

ASSETS	<u>2015</u>	<u>2014</u>
Cash and bank	<u>\$ 183,094</u>	<u>\$ 199,784</u>
Receivables		
Rates (less allowance for doubtful accounts \$12,220; 2014 - \$11,553)	93,493	53,480
Due from Federal Government	6,926	5,586
Other	12,133	12,483
	<u>112,552</u>	<u>71,549</u>
Due from Other Funds		
Capital Asset Replacement Reserve	-	62,803
Port Authority	2,118	71
Water Utility Capital Fund	-	19,000
	<u>2,118</u>	<u>81,874</u>
Prepaid expenses	<u>5,441</u>	<u>10,509</u>
Investment in VGM Capital Corporation	<u>1</u>	<u>1</u>
	<u>\$ 303,206</u>	<u>\$ 363,717</u>
LIABILITIES		
Accounts payable	\$ 20,135	\$ 22,638
Due to Province of Nova Scotia	585	585
Due to Other Funds		
Capital Asset Replacement Reserve	55,843	-
General Operating Fund	210,819	400,335
Deferred Revenue	<u>300</u>	<u>300</u>
	<u>287,682</u>	<u>423,858</u>
EQUITY		
Surplus (Deficit)	<u>15,524</u>	<u>(60,141)</u>
	<u>\$ 303,206</u>	<u>\$ 363,717</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

	<u>BUDGET</u> <u>2015</u>	<u>ACTUAL</u> <u>2015</u>	<u>ACTUAL</u> <u>2014</u>
Source of Supply			
Supplies and expenses	\$ 738	\$ 585	\$ 585
Pumping			
Power	\$ 32,644	\$ 35,541	\$ 33,801
Maintenance	11,382	281	3,916
	<u>\$ 44,026</u>	<u>\$ 35,822</u>	<u>\$ 37,717</u>
Water Treatment			
Labour	\$ 62,000	\$ 66,628	\$ 64,457
Supplies and expenses	98,063	87,831	90,996
Maintenance of structures and improvements	5,000	2,272	2,710
Maintenance of equipment	6,030	1,741	3,560
Other	4,635	728	661
	<u>\$ 175,728</u>	<u>\$ 159,200</u>	<u>\$ 162,384</u>
Transmission and Distribution			
Labour	\$ 2,500	\$ 892	\$ -
Maintenance of distribution reservoirs - standpipes	2,215	1,729	1,777
Maintenance of transmission mains	2,122	26	51
Maintenance of distribution mains	3,850	133	22,540
Maintenance of meters	255	113	3,048
Maintenance of hydrants	1,200	130	-
Transportation expenses	4,630	4,414	5,381
	<u>\$ 16,772</u>	<u>\$ 7,437</u>	<u>\$ 32,797</u>
Administration and general			
Labour	\$ 10,236	\$ 10,738	\$ 7,896
Billing and accounting	30,000	30,000	25,000
Uncollectible accounts	3,000	667	1,804
Telephone	2,880	2,713	1,992
Supplies	1,635	1,710	915
Audit	6,000	10,137	5,876
Regulatory expenses	961	795	795
Insurance	3,088	2,706	2,898
Property taxes	4,000	789	801
Advertising	1,500	1,238	1,006
Other professional fees	2,014	-	363
Water rate study	-	5,073	-
	<u>\$ 65,314</u>	<u>\$ 66,566</u>	<u>\$ 49,346</u>

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and bank	\$ 870	\$ 19,646
Due from Other Funds		
General Operating Fund	154	225
Tangible Capital Assets - Note 3 (b) (Page 46)	<u>5,934,291</u>	<u>5,924,116</u>
	<u><u>\$ 5,935,315</u></u>	<u><u>\$ 5,943,987</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%	1,155,455	1,235,474
Accumulated Amortization - Note 3 (c)	<u>1,077,713</u>	<u>952,444</u>
	2,233,168	2,206,918
EQUITY		
Deferred Contributions - Note 16	2,500,355	2,534,606
Investment in Capital Assets	<u>1,201,792</u>	<u>1,202,463</u>
	<u><u>3,702,147</u></u>	<u><u>3,737,069</u></u>
	<u><u>\$ 5,935,315</u></u>	<u><u>\$ 5,943,987</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>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 1,202,463	\$ 1,199,983
Add:		
Long-term debt repaid	80,019	80,019
Capital Asset Replacement Reserve	32,848	39,170
Interest income	153	225
	<u>113,020</u>	<u>119,414</u>
	1,315,483	1,319,397
Deduct:		
Amortization of tangible capital assets	<u>113,691</u>	<u>116,934</u>
BALANCE, END OF YEAR	<u>\$ 1,201,792</u>	<u>\$ 1,202,463</u>

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

	<u>2015</u>	<u>2014</u>
Revenue		
Capital contributions	\$ -	\$ 19,000
 Expenditure		
Capital expenditures	<u>32,848</u>	<u>58,170</u>
 Net (expenditure)	<u>(32,848)</u>	<u>(39,170)</u>
 Financing and transfers		
Repayment of debt	(80,019)	(80,019)
Transfers from own funds	<u>112,867</u>	<u>119,189</u>
	<u>32,848</u>	<u>39,170</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>2015</u>	<u>2014</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	37,094	55,148
Water Treatment	1,097,599	1,080,669
Transmission and distribution equipment	2,255	-
Tools and work equipment	12,252	13,773
Office	-	2,069
Other	66,458	66,458
	<u>1,215,658</u>	<u>1,218,117</u>
Mains		
Transmission	2,009,578	2,009,578
Distribution	565,157	557,335
	<u>2,574,735</u>	<u>2,566,913</u>
Services	<u>134,526</u>	131,099
Meters	<u>133,487</u>	132,102
Hydrants	<u>139,032</u>	139,032
	<u>\$ 5,934,291</u>	<u>\$ 5,924,116</u>

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and bank	\$ 379,579	\$ 516,954
Due from Other Funds		
Water Utility Operating Fund	55,843	-
	\$ 435,422	\$ 516,954
LIABILITIES		
Due to Other Funds		
Water Utility Operating Fund	\$ -	\$ 62,803
RESERVE		
Reserve, per statement	435,422	454,151
	\$ 435,422	\$ 516,954

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

**NON-CONSOLIDATED
STATEMENT OF RESERVE**

Reserve Funds, beginning of year	\$ 454,151	\$ 520,498
Interest	5,447	5,908
Fund Transfers from (to)		
Water Operating	88,691	46,934
Water Operating	(80,019)	(80,019)
Water Capital	(32,848)	(39,170)
BALANCE, END OF YEAR	\$ 435,422	\$ 454,151

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

	<u>BUDGET</u> <u>2015</u>	<u>ACTUAL</u> <u>2015</u>	<u>ACTUAL</u> <u>2014</u>
Revenue			
Berthage			
Federal	\$ 8,060	\$ 6,646	\$ 6,555
Other	500	10,802	761
Container traffic	-	2,381	2,077
Commercial fishing	52,500	51,821	55,672
Leases	50,000	50,000	49,900
Investment income	6,500	10,470	9,055
Other			
Sundry	18,440	27,589	68,126
Surplus of prior years	19,000	-	-
	<u>155,000</u>	<u>159,709</u>	<u>192,146</u>
Expenditures			
General administrative	50,400	48,934	45,318
Common services	4,700	3,479	8,102
Shelburne Wharf	61,000	45,329	88,565
Professional fees	32,000	27,473	38,090
Uncollectible accounts	1,500	15,510	(5,567)
Capital expenditures from revenue	2,000	11,306	-
	<u>151,600</u>	<u>152,031</u>	<u>174,508</u>
Excess of Revenue over Expenditure (Expenditure over Revenue)	<u>\$ 3,400</u>	<u>\$ 7,678</u>	<u>\$ 17,638</u>
Surplus, beginning of year		<u>379,663</u>	<u>362,025</u>
SURPLUS, END OF YEAR		<u>\$ 387,341</u>	<u>\$ 379,663</u>

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and bank	<u>\$ 59,407</u>	<u>\$ 60,763</u>
Term deposit	<u>266,306</u>	<u>264,171</u>
Receivables		
Trade accounts (less allowance for doubtful accounts \$75,683; 2014 - \$60,654)	91,135	34,546
Accrued interest receivable	<u>-</u>	<u>68</u>
	<u>91,135</u>	<u>34,614</u>
Due from Other Funds		
General Operating Fund	<u>-</u>	<u>36,569</u>
Prepaid expenses	<u>3,374</u>	<u>3,374</u>
	<u><u>\$ 420,222</u></u>	<u><u>\$ 399,491</u></u>
LIABILITIES		
Accounts payable	<u>\$ 16,419</u>	<u>\$ 13,382</u>
Due to Federal Government	<u>-</u>	<u>648</u>
Due to Other Funds		
General Operating Fund	14,148	-
Water Utility Operating Fund	<u>2,118</u>	<u>71</u>
	<u>16,266</u>	<u>71</u>
Deferred Revenue	<u>196</u>	<u>5,727</u>
	<u>32,881</u>	<u>19,828</u>
EQUITY		
Surplus	<u>387,341</u>	<u>379,663</u>
	<u><u>\$ 420,222</u></u>	<u><u>\$ 399,491</u></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>2015</u>	<u>2014</u>
ASSETS		
Capital projects in progress	\$ 334,743	\$ -
Tangible Capital Assets - Note 3 (b) and (c)	<u>751,985</u>	<u>762,670</u>
	<u><u>\$ 1,086,728</u></u>	<u><u>\$ 762,670</u></u>

LIABILITIES		
Due to Other Funds		
General Operating Fund	\$ 334,743	\$ -

EQUITY		
Investment in Capital Assets	<u>751,985</u>	<u>762,670</u>
	<u><u>\$ 1,086,728</u></u>	<u><u>\$ 762,670</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	\$ 762,670	\$ 784,471
Add:		
Capital expenditures from Port Authority Operating Fund	11,306	-
Deduct:		
Disposal of tangible capital assets	(580)	-
Amortization	<u>(21,411)</u>	<u>(21,801)</u>
BALANCE, END OF YEAR	<u><u>\$ 751,985</u></u>	<u><u>\$ 762,670</u></u>

**TOWN OF SHELBURNE
PORT AUTHORITY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2015**

	<u>Cost March 31/14</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/15</u>
Land and Water Lots	\$ 471,428	\$ -	-	\$ 471,428
Buildings	21,245	-	-	21,245
Wharves	464,554	7,305	-	471,859
Equipment	19,576	4,001	12,273	11,304
Street Lighting	4,587	-	-	4,587
	<u>\$ 981,390</u>	<u>\$ 11,306</u>	<u>\$ 12,273</u>	<u>\$ 980,423</u>

**NON-CONSOLIDATED SCHEDULE OF
ACCUMULATED AMORTIZATION**

	<u>Accumulated Amortization March 31/14</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/15</u>
Buildings	\$ 5,013	\$ 532	\$ -	\$ 5,545
Wharves	195,325	18,875	-	214,200
Equipment	16,550	1,821	11,693	6,678
Street Lighting	1,832	183	-	2,015
	<u>\$ 218,720</u>	<u>\$ 21,411</u>	<u>\$ 11,693</u>	<u>\$ 228,438</u>

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

	<u>2015</u>	<u>2014</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	\$ 5,000
Add:		
Interest received	72	80
Deduct:		
Transfer to Cemetery Fund	<u>(72)</u>	<u>(80)</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>2015</u>	<u>2014</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	\$ 259,870	\$ 40,770	\$ 68,779	\$ 130,025	\$ 499,444	\$ 663,234
Due from other funds						
General Operating	<u>178,900</u>	<u>-</u>	<u>445,262</u>	<u>7,721</u>	<u>631,883</u>	<u>122,842</u>
	<u>\$ 438,770</u>	<u>\$ 40,770</u>	<u>\$ 514,041</u>	<u>\$ 137,746</u>	<u>\$ 1,131,327</u>	<u>\$ 786,076</u>
LIABILITIES						
Bank indebtedness	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,713</u>	<u>\$ -</u>	<u>\$ 371,713</u>	<u>\$ -</u>
RESERVES						
Reserves, per statement	<u>\$ 438,770</u>	<u>\$ 40,770</u>	<u>\$ 142,328</u>	<u>\$ 137,746</u>	<u>\$ 759,614</u>	<u>\$ 786,076</u>
	<u>\$ 438,770</u>	<u>\$ 40,770</u>	<u>\$ 514,041</u>	<u>\$ 137,746</u>	<u>\$ 1,131,327</u>	<u>\$ 786,076</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>2015</u>	<u>2014</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	\$ 430,268	\$ 70,362	\$ 75,643	\$ 209,803	\$ 786,076	\$ 625,154
Interest earned	3,541	848	1,358	1,436	7,183	4,945
Interest and bank charges	-	-	(29)	-	(29)	-
Federal gas tax rebate	-	-	-	120,574	120,574	128,644
Sale of properties	-	-	7,740	-	7,740	8,500
Other Fund Transfers						
From General Operating	180,544	12,559	58,757	-	251,860	179,988
To General Operating	(175,583)	-	-	-	(175,583)	(107,012)
To General Capital	-	(42,999)	(1,141)	(194,067)	(238,207)	(54,143)
BALANCE, END OF YEAR	<u>\$ 438,770</u>	<u>\$ 40,770</u>	<u>\$ 142,328</u>	<u>\$ 137,746</u>	<u>\$ 759,614</u>	<u>\$ 786,076</u>

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and bank	\$ 27	\$ 25
Tangible Capital Assets - Note 3 (b) and (c)	<u>1,014,960</u>	<u>1,069,779</u>
	<u><u>\$ 1,014,987</u></u>	<u><u>\$ 1,069,804</u></u>
EQUITY		
Investment in capital assets	<u>1,014,987</u>	<u>1,069,804</u>
	<u><u>\$ 1,014,987</u></u>	<u><u>\$ 1,069,804</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	\$ 1,069,804	\$ 1,124,598
Add:		
Interest income	2	25
Deduct:		
Amortization	<u>(54,819)</u>	<u>(54,819)</u>
BALANCE, END OF YEAR	<u><u>\$ 1,014,987</u></u>	<u><u>\$ 1,069,804</u></u>

TOWN OF SHELBURNE
MUIR-COX SHIPYARD PROPERTY CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2015

	<u>Cost</u> <u>March 31/14</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/15</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 31/14</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 31/15</u>
Land improvements				
Recreation, Cultural and Education	\$ 222,372	\$ 16,994	-	\$ 239,366
Buildings				
Recreation, Cultural and Education	425,369	27,704	-	453,073
Wharves				
Recreation, Cultural and Education	<u>132,621</u>	<u>10,121</u>	<u>-</u>	<u>142,742</u>
	<u>\$ 780,362</u>	<u>\$ 54,819</u>	<u>\$ -</u>	<u>\$ 835,181</u>

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

	ACTUAL <u>2015</u>	ACTUAL <u>2014</u>
Revenue		
Sale of lots	\$ 275	\$ 2,025
Investment income	1,941	2,378
Perpetual care	18,543	20,535
Town of Shelburne - Grant	<u>3,000</u>	<u>18,733</u>
	<u>23,759</u>	<u>43,671</u>
Expenditures		
Labour and equipment hire	15,642	18,786
Materials	467	864
Tools, repairs	970	1,848
Employee benefits	2,665	2,658
Other	-	12
	<u>19,744</u>	<u>24,168</u>
Excess Revenue over Expenditures (Expenditures over Revenue)	4,015	19,503
Surplus, beginning of year	<u>34,185</u>	<u>14,682</u>
SURPLUS, END OF YEAR	<u>\$ 38,200</u>	<u>\$ 34,185</u>

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Revenue Fund		
Bank	\$ 10,579	\$ 16,885
Term deposit	1,091	-
Accrued interest receivable	621	1,362
Prepaid expense	41	41
	12,332	18,288
Trust Fund		
Investments	132,500	130,734
	\$ 144,832	\$ 149,022
LIABILITIES		
Accounts payable		
Accounts payable	\$ 300	\$ -
Due to Federal Government	54	7
Due to General Operating Fund	25,588	15,862
	25,942	15,869
EQUITY		
Revenue Fund		
Surplus	38,200	34,185
Trust Fund		
Cemetery Trust Accounts	80,690	98,968
	\$ 144,832	\$ 149,022

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>2015</u>	<u>2014</u>
ASSETS		
Tangible Capital Assets - Note 3 (b) and (c)	<u>\$ 6,529</u>	<u>\$ 6,595</u>
EQUITY		
Investment in Capital Assets	<u>\$ 6,529</u>	<u>\$ 6,595</u>
ON BEHALF OF THE TOWN OF SHELBURNE		
_____ Mayor		
_____ Chief Administrative Officer		

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

Balance, beginning of year	\$ 6,595	\$ 6,661
Deduct:		
Amortization	<u>(66)</u>	<u>(66)</u>
BALANCE, END OF YEAR	<u>\$ 6,529</u>	<u>\$ 6,595</u>

**TOWN OF SHELBURNE
CEMETERY COMMISSION CAPITAL FUND
NON-CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2015**

	<u>Cost March 31/14</u>	<u>Additions</u>	<u>Write-offs Disposals</u>	<u>Cost March 31/15</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 31/14</u>	<u>Current Year Amortization</u>	<u>Current Year Adjustments</u>	<u>Accumulated Amortization March 31/15</u>
Buildings				
Recreation, Cultural and Education	<u>\$ 858</u>	<u>\$ 66</u>	<u>\$ -</u>	<u>\$ 924</u>

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

	<u>ACTUAL 2015</u>	<u>ACTUAL 2014</u>
Revenue		
Interest	\$ 18	\$ 250
Expenditures		
Maintenance of grounds	<u>-</u>	<u>-</u>
Excess of revenue over expenditures (expenditures over revenue)	18	250
Surplus, beginning of year	<u>9,872</u>	<u>9,622</u>
SURPLUS, END OF YEAR	<u>\$ 9,890</u>	<u>\$ 9,872</u>

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

ASSETS

Cash and bank	\$ 22	\$ 22
Accrued interest receivable	-	-
Investments, at fair market value	<u>10,833</u>	<u>10,815</u>
	<u>\$ 10,855</u>	<u>\$ 10,837</u>

LIABILITIES

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

Surplus	<u>9,890</u>	<u>9,872</u>
	<u>\$ 10,855</u>	<u>\$ 10,837</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor

Chief Administrative Officer

TOWN OF SHELBURNE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
MARCH 31, 2015

	<u>YEAR DUE</u>	<u>BALANCE MAR. 31/14</u>	<u>ISSUED</u>	<u>REDEEMED</u>	<u>BALANCE MAR. 31/15</u>	<u>INTEREST</u>	<u>INTEREST RATE</u>
General Operating Fund							
Municipal Finance Corporation							
Paving - Debenture 24-A-1	2015	\$ 38,300	\$ -	\$ 38,300	\$ -	1,934	3.195% - 5.05%
Fire Station/Community Centre							
Debenture 25-A-1	2016	59,700	-	29,850	29,850	2,673	3.630% - 4.515%
Environmental Equip/SRHS							
Debenture 27-A-1	2016	123,302	-	30,826	92,476	4,914	4.385% - 4.625%
Fire Truck/Public Works Truck							
Debenture 29-B-1	2020	49,393	-	11,648	37,745	1,828	0.090% - 4.329%
Public Works Truck							
Debenture 30-A-1	2020	50,421	-	7,203	43,218	1,581	1.550% - 3.870%
Dock and crib work							
Debenture 33-A-1	2023	22,755	-	2,276	20,479	472	1.330% - 2.979%
		<u>343,871</u>	<u>-</u>	<u>120,103</u>	<u>223,768</u>	<u>13,402</u>	
Water Utility							
Municipal Finance Corporation							
Treatment plant upgrade							
Debenture 29-A-1	2025	321,932	-	29,267	292,665	14,650	1,000% - 5.644%
Waterline Extension							
Debenture 31-A-1	2026	913,542	-	50,752	862,790	36,331	1.63% - 4.597%
		<u>1,235,474</u>	<u>-</u>	<u>80,019</u>	<u>1,155,455</u>	<u>50,981</u>	
		<u>\$ 1,579,345</u>	<u>\$ -</u>	<u>\$ 200,122</u>	<u>\$ 1,379,223</u>	<u>\$ 64,383</u>	

TOWN OF SHELBURNE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
MARCH 31, 2015

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

<u>Debenture</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>Thereafter</u>	<u>Total</u>
25-A-1	\$ 29,850	\$ -	\$ -	\$ -	\$ -	\$ -	29,850
27-A-1	30,826	30,826	30,824	-	-	-	92,476
29-A-1	29,267	29,267	29,267	29,267	29,267	146,330	292,665
29-B-1	7,549	7,549	7,549	7,549	7,549	-	37,745
30-A-1	7,203	7,203	7,203	7,203	7,203	7,203	43,218
31-A-1	50,752	50,752	50,752	50,752	50,752	609,030	862,790
33-A-1	2,276	2,276	2,276	2,276	2,276	9,099	20,479
	<u>\$ 157,723</u>	<u>\$ 127,873</u>	<u>\$ 127,871</u>	<u>\$ 97,047</u>	<u>\$ 97,047</u>	<u>\$ 771,662</u>	<u>\$ 1,379,223</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>2015 TOTAL</u>	<u>2014 TOTAL</u>
SOURCE						
Funds available from Prior Years						
Cash	\$ 11,068	\$ 19,423	\$ -	\$ -	\$ 30,491	\$ 29,765
Receivable from Operating Funds	548	223	-	-	771	823
	<u>11,616</u>	<u>19,646</u>	<u>-</u>	<u>-</u>	<u>31,262</u>	<u>30,588</u>
Capital Funding - Revenue						
Operating Funds	1,740	-	-	-	1,740	30,782
Equipment Reserve	42,999	-	-	-	42,999	594
Capital Reserve	1,141	-	-	-	1,141	47,500
Gas Tax Reserve	194,067	-	-	-	194,067	6,049
Capital Asset Replacement Reserve	-	39,170	-	-	39,170	39,170
Proceeds on issue of long-term debt	-	-	-	-	-	22,755
Contributions from other sources	9,453	225	-	25	9,703	524
	<u>249,400</u>	<u>39,395</u>	<u>-</u>	<u>25</u>	<u>288,820</u>	<u>147,374</u>
Other Funding						
Contributions	62,100	-	-	-	62,100	-
Payable to Operating Funds	133,141	19,000	-	-	152,141	19,000
	<u>195,241</u>	<u>19,000</u>	<u>-</u>	<u>-</u>	<u>214,241</u>	<u>19,000</u>
	<u>\$ 456,257</u>	<u>\$ 78,041</u>	<u>\$ -</u>	<u>\$ 25</u>	<u>\$ 534,323</u>	<u>\$ 196,962</u>
APPLICATION						
Capital asset acquisitions	\$ 346,631	\$ 58,170	\$ -	\$ -	\$ 404,801	\$ 142,695
Deposits	70,914	-	-	-	70,914	-
Transfer to						
General Operating Fund	27,063				27,063	22,755
	<u>444,608</u>	<u>58,170</u>	<u>-</u>	<u>-</u>	<u>502,778</u>	<u>165,450</u>
Funds Available for Application						
Cash	11,649	19,646	-	25	31,320	30,739
Receivable from Operating Funds	-	225	-	-	225	773
	<u>11,649</u>	<u>19,871</u>	<u>-</u>	<u>25</u>	<u>31,545</u>	<u>31,512</u>
	<u>\$ 456,257</u>	<u>\$ 78,041</u>	<u>\$ -</u>	<u>\$ 25</u>	<u>\$ 534,323</u>	<u>\$ 196,962</u>

TOWN OF SHELBURNE
SCHEDULE OF CAPITAL PROJECTS FUNDING
MARCH 31, 2015

	<u>BUILDINGS</u>	<u>EQUIPMENT</u>	<u>MOTOR VEHICLES</u>	<u>SIDEWALKS</u>	<u>STREETS</u>	<u>WHARVES</u>	<u>ENGINEERED STRUCTURES</u>	<u>TOTAL</u>
CAPITAL EXPENDITURES								
CONTRIBUTIONS								
Other Revenue								
Protective Services	\$ -	\$ -	\$ -	\$ -	\$ 9,300	\$ -	\$ -	\$ 9,300
TEMPORARY FINANCING								
General Operating								
General Government Services	19,774	-	-	-	-	-	-	19,774
Protective Services	13,020	-	-	-	-	-	-	13,020
Transportation Services	7,937	-	-	-	17,253	-	-	25,190
Recreation and Cultural Services	39,400	-	-	-	-	-	-	39,400
	<u>80,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,253</u>	<u>-</u>	<u>-</u>	<u>97,384</u>
FROM OPERATING								
General Capital								
General Government Services	3	-	-	-	-	-	-	3
Transportation Services	1	-	-	-	-	-	-	1
Environmental Health Services	-	1,029	-	-	-	-	-	1,029
Recreation and Cultural Services	707	-	-	-	-	-	-	707
	<u>711</u>	<u>1,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,740</u>
Port Authority Capital	<u>-</u>	<u>4,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,305</u>	<u>-</u>	<u>11,306</u>
FROM RESERVES								
Equipment Reserve								
Transportation Services	-	3,285	39,714	-	-	-	-	42,999
Capital Reserve								
Environmental Health Services	-	-	-	-	-	-	1,141	1,141
Gas Tax Reserve								
Transportation Services	-	-	-	16,209	177,858	-	-	194,067
Water Utility Capital Asset Replacement Reserve								
Distribution Mains	-	-	-	-	-	-	7,821	7,821
Services	-	-	-	-	-	-	3,427	3,427
Equipment	-	21,600	-	-	-	-	-	21,600
	<u>-</u>	<u>21,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,248</u>	<u>32,848</u>
	<u>\$ 80,842</u>	<u>\$ 29,915</u>	<u>\$ 39,714</u>	<u>\$ 16,209</u>	<u>\$ 204,411</u>	<u>\$ 7,305</u>	<u>\$ 12,389</u>	<u>\$ 390,785</u>

TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2015

	<u>Cost</u> <u>March 31/14</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/15</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	142,867	-	-	142,867
Muir-Cox Shipyard	64,227	-	-	64,227
Cemetery Fund	4,814	-	-	4,814
Port Authority	471,428	-	-	471,428
	<u>876,803</u>	<u>-</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	1,234,724	-	5,636	1,229,088
Muir-Cox Shipyard	424,846	-	-	424,846
	<u>1,674,805</u>	<u>-</u>	<u>5,636</u>	<u>1,669,169</u>
Buildings				
General Fund				
General Government	52,326	19,777	-	72,103
Protective Services	981,890	13,020	-	994,910
Transportation Services	89,712	7,938	-	97,650
Environmental Health Services	822,412	-	-	822,412
Environmental Development Services	26,305	-	-	26,305
Recreation, Cultural and Education	1,094,254	40,107	4,158	1,130,203
Muir-Cox Shipyard	1,108,048	-	-	1,108,048
Cemetery Fund	2,639	-	-	2,639
Port Authority	21,245	-	-	21,245
	<u>4,198,831</u>	<u>80,842</u>	<u>4,158</u>	<u>4,275,515</u>
Equipment				
General Fund				
General Government	3,046	-	2,355	691
Protective Services	5,607	-	-	5,607
Transportation Services	202,479	3,285	24,370	181,394
Environmental Health Services	296,891	1,029	82,465	215,455
Recreation, Cultural and Education	52,157	-	5,449	46,708
Port Authority	19,576	4,001	12,273	11,304
	<u>579,756</u>	<u>8,315</u>	<u>126,912</u>	<u>461,159</u>
Carry Forward	<u>\$ 7,330,195</u>	<u>\$ 89,157</u>	<u>\$ 136,706</u>	<u>\$ 7,282,646</u>

TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
MARCH 31, 2015

	<u>Cost</u> <u>March 31/14</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/15</u>
Brought Forward	\$ 7,330,195	\$ 89,157	\$ 136,706	\$ 7,282,646
Vehicles				
General Fund				
Protective Services	187,343	-	-	187,343
Transportation Services	93,861	39,714	20,504	113,071
	<u>281,204</u>	<u>39,714</u>	<u>20,504</u>	<u>300,414</u>
Bridges				
General Fund				
Transportation Services	24,344	-	6,590	17,754
Recreation, Cultural and Education	3,174	-	-	3,174
	<u>27,518</u>	<u>-</u>	<u>6,590</u>	<u>20,928</u>
Sidewalks				
General Fund				
Transportation Services	55,450	16,209	-	71,659
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>378,635</u>	<u>16,209</u>	<u>-</u>	<u>394,844</u>
Streets				
General Fund				
Transportation Services	1,902,609	204,411	121,145	1,985,875
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	7,305	-	471,859
	<u>857,429</u>	<u>7,305</u>	<u>-</u>	<u>864,734</u>
Engineered Structures				
General Fund				
Environmental Health Services	3,320,893	1,141	-	3,322,034
Water Utility				
	<u>5,924,116</u>	<u>32,848</u>	<u>22,673</u>	<u>5,934,291</u>
	<u>\$ 20,099,306</u>	<u>\$ 390,785</u>	<u>\$ 307,618</u>	<u>\$ 20,182,473</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2015

	<u>Balance</u> <u>March 31/14</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31/15</u>
Land Improvements				
General Fund				
Protective Services	\$ 6,205	\$ 460	\$ -	\$ 6,665
Environmental Health Services	2,235	149	-	2,384
Recreation, Cultural and Education	884,726	49,163	5,636	928,253
Muir-Cox Shipyard	222,372	16,994	-	239,366
	<u>1,115,538</u>	<u>66,766</u>	<u>5,636</u>	<u>1,176,668</u>
Buildings				
General Fund				
General Government	14,967	1,802	-	16,769
Protective Services	486,870	24,873	-	511,743
Transportation Services	58,428	2,440	-	60,868
Environmental Health Services	685,313	20,561	-	705,874
Environmental Development Services	13,775	658	-	14,433
Recreation, Cultural and Education	552,078	28,256	4,158	576,176
Muir-Cox Shipyard	425,369	27,704	-	453,073
Cemetery Fund	858	66	-	924
Port Authority	5,013	532	-	5,545
	<u>2,242,671</u>	<u>106,892</u>	<u>4,158</u>	<u>2,345,405</u>
Equipment				
General Fund				
General Government	2,769	138	2,355	552
Protective Services	2,242	1,121	-	3,363
Transportation Services	139,180	10,075	24,370	124,885
Environmental Health Services	179,959	17,700	82,465	115,194
Recreation, Cultural and Education	31,454	4,672	5,447	30,679
Port Authority	16,550	1,821	11,693	6,678
	<u>372,154</u>	<u>35,527</u>	<u>126,330</u>	<u>281,351</u>
Vehicles				
General Fund				
Protective Services	102,337	18,735	-	121,072
Transportation Services	79,188	22,618	20,504	81,302
	<u>181,525</u>	<u>41,353</u>	<u>20,504</u>	<u>202,374</u>
Carry Forward	<u>\$ 3,911,888</u>	<u>\$ 250,538</u>	<u>\$ 156,628</u>	<u>\$ 4,005,798</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
MARCH 31, 2015

	<u>Balance</u> <u>March 31/14</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31/15</u>
Brought Forward	\$ 3,911,888	\$ 250,538	\$ 156,628	\$ 4,005,798
Bridges				
General Fund				
Transportation Services	20,192	710	6,590	14,312
Recreation, Cultural and Education	1,989	127	-	2,116
	<u>22,181</u>	<u>837</u>	<u>6,590</u>	<u>16,428</u>
Sidewalks				
General Fund				
Transportation Services	38,954	2,865	-	41,819
Recreation, Cultural and Education	180,642	12,928	-	193,570
	<u>219,596</u>	<u>15,793</u>	<u>-</u>	<u>235,389</u>
Streets				
General Fund				
Transportation Services	898,439	79,433	121,145	856,727
Street Lights				
General Fund				
Recreation, Cultural and Education	51,537	2,885	-	54,422
Port Authority	1,832	183	-	2,015
	<u>53,369</u>	<u>3,068</u>	<u>-</u>	<u>56,437</u>
Wharves				
General Fund				
Recreation, Cultural and Education	81,388	5,595	-	86,983
Muir-Cox Shipyard	132,621	10,121	-	142,742
Port Authority	195,325	18,875	-	214,200
	<u>409,334</u>	<u>34,591</u>	<u>-</u>	<u>443,925</u>
Engineered Structures				
General Fund				
Environmental Health Services	2,151,555	66,444	-	2,217,999
Water Utility	952,444	147,942	22,673	1,077,713
	<u>\$ 8,618,806</u>	<u>\$ 598,646</u>	<u>\$ 307,036</u>	<u>\$ 8,910,416</u>