

TOWN OF SHELBURNE
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019

**TOWN OF SHELBURNE
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MARCH 31, 2019**

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TOWN OF SHELBURNE
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019
Section A

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MARCH 31, 2019**

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TOWN OF SHELBURNE
Consolidated Financial Statements
Year Ended March 31, 2019

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Town of Shelburne (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in Note 3 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

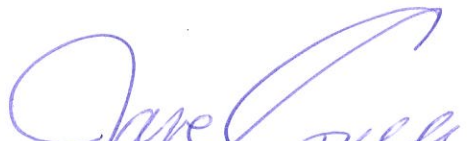
The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Belliveau Veinotte Inc., independent external auditor appointed by the Town. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.



Darren Shupe
Chief Administrator Officer (CAO)



Jane Crowell
Finance Manager

INDEPENDENT AUDITOR'S REPORT

To Her Worship the Mayor And Members of the Council
Town of Shelburne
Shelburne, Nova Scotia

Opinion

We have audited the consolidated financial statements of Town of Shelburne (the Town), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at March 31, 2019, the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Town of Shelburne for the year ended March 31, 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 4, 2018.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

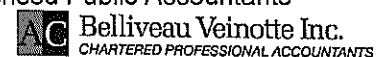
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Section B is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the consolidated financial statements taken as a whole.

Shelburne, Nova Scotia
September 18, 2019

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants



TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
REVENUE			
Taxes ¹	\$ 2,480,758	\$ 2,489,964	\$ 2,417,977
Grants in lieu of taxes	15,920	15,920	16,185
Services provided to other Local Governments	59,000	55,926	64,208
Sale of services	5,500	26,329	10,534
Other revenues from Own Sources	335,740	364,349	527,044
Unconditional transfers from other Governments	374,645	377,658	378,479
Conditional transfers from Federal and Provincial Governments and their agencies	72,377	2,033,618	430,917
Other conditional transfers	19,500	100,399	73,880
Water rates	478,040	462,745	403,241
Water for fire protection	50,909	50,909	56,984
Port Authority	246,343	230,564	227,153
	<u>\$ 4,138,732</u>	<u>\$ 6,208,381</u>	<u>\$ 4,606,602</u>
EXPENDITURES			
General Government Services	\$ 845,811	\$ 895,169	\$ 833,932
Protective Services	822,446	847,004	912,152
Transportation Services	511,677	449,562	409,720
Environmental Health Services	415,446	465,388	404,403
Environmental Development Services	460,630	373,481	390,893
Recreation and Cultural Services	302,228	311,541	402,780
Public Health and Welfare Services	32,792	7,792	7,792
Cemetery			
Operating	-	4,427	8,670
Water Treatment and Distribution	546,863	460,353	456,417
Port Authority			
Operating	140,967	132,623	174,121
Amortization		688,615	594,214
	<u>4,078,860</u>	<u>4,635,955</u>	<u>4,595,094</u>
Surplus	<u>59,872</u>	<u>1,572,426</u>	<u>11,508</u>
	<u>\$ 4,138,732</u>	<u>\$ 6,208,381</u>	<u>\$ 4,606,602</u>

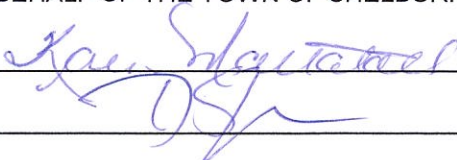
Note 1 - Assessable property taxes are reported net of Provincial transfers; education, corrections and regional housing

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
FINANCIAL ASSETS		
Cash and Bank - Note 4	<u>\$ 1,306,512</u>	<u>\$ 1,347,596</u>
Receivables		
Taxes, water rates and accrued interest (net of valuation allowance) - Note 5	352,093	341,502
Due from federal government and its agencies	82,907	142,603
Due from provincial government and its agencies		
Conditional transfers	181,465	5,291
Due from other local governments		
Unconditional transfers (less valuation allowance \$12,532; \$12,532 in 2018)	124,566	102,352
Other receivables (less valuation allowance \$17,783; \$97,890 in 2018)	233,737	143,964
	<u>974,768</u>	<u>735,712</u>
Investments	<u>10,944</u>	<u>107,385</u>
Total Financial Assets	<u>\$ 2,292,224</u>	<u>\$ 2,190,693</u>
LIABILITIES		
Bank indebtedness - Note 8	\$ 1,112,470	\$ 219,784
Prepaid taxes	28,698	36,389
Accounts payable	762,454	754,296
Due to federal government and its agencies	169,175	158,809
Due to provincial government and its agencies	14,509	7,843
Due to other local governments	2,872	85,652
Accrued liabilities	59,839	56,383
Deferred revenue	49,089	82,051
Long-term debt - Note 9	2,475,940	2,459,125
Tax sale surplus - Note 10	22,994	966
Funds held in trust	57,779	61,277
Total Liabilities	<u>\$ 4,755,819</u>	<u>\$ 3,922,575</u>
NET FINANCIAL DEBT	<u>\$ (2,463,595)</u>	<u>\$ (1,731,882)</u>
MUNICIPAL POSITION		
Non-financial assets - Note 11	\$ 15,749,206	\$ 13,479,318
Deferred contributions (net of accumulated amortization) - Note 15	(2,363,351)	(2,397,602)
	<u>13,385,855</u>	<u>11,081,716</u>
TOTAL MUNICIPAL POSITION - Note 14	<u>\$ 10,922,260</u>	<u>\$ 9,349,834</u>

Commitments - Note 20
Contingent Liabilities - Note 21

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor

Chief Administrator Officer
 Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
Annual Surplus	<u>\$ 1,572,426</u>	<u>\$ 11,508</u>
Changes in tangible capital assets		
Acquisition of tangible capital assets	(3,524,869)	(1,031,292)
Amortization	841,631	754,090
Net book value of property disposed	-	-
Other	-	-
	<u>(2,683,238)</u>	<u>(277,202)</u>
(Increase) in net book value of tangible capital assets		
Changes in other non-financial assets		
Use (acquisition) of inventory	(5,288)	(27,194)
Use of prepaid (net of acquisition)	(1,175)	(3,987)
Acquisition of capital projects in progress	419,813	(129,473)
Acquisition of properties acquired at tax sale	-	-
Amortization of deferred contributions	(34,251)	(34,251)
	<u>379,099</u>	<u>(194,905)</u>
Decrease (increase) in other non-financial assets		
Increase in net liabilities	(731,713)	(460,599)
Net debt, beginning of year	<u>(1,731,882)</u>	<u>(1,271,283)</u>
Net debt, end of year	<u>\$ (2,463,595)</u>	<u>\$ (1,731,882)</u>

TOWN OF SHELBURNE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
Operating Activities		
Current year surplus (deficit)	\$ 1,572,426	\$ 11,508
Amortization	841,631	754,090
Amortization of deferred contributions	<u>(34,251)</u>	<u>(34,251)</u>
	<u>2,379,806</u>	<u>731,347</u>
Sources of Cash		
Decrease in receivables	-	-
Decrease in deposits	-	-
Increase in prepaid taxes	-	18,394
Increase in accounts payable	-	490,014
Increase in deferred revenue	-	-
	<u>22,028</u>	<u>508,408</u>
Uses of Cash		
Increase in receivables	(239,056)	(308,286)
Decrease in prepaid taxes	(7,691)	-
Decrease in deferred revenue	(32,962)	(54,158)
Decrease in tax sale surplus	-	-
Increase in other non-financial assets	<u>(6,463)</u>	<u>(31,181)</u>
	<u>(340,306)</u>	<u>(393,625)</u>
Cash Provided from Operations	<u>2,061,528</u>	<u>846,130</u>
Capital Activities		
Properties acquired at tax sale	-	-
Change in capital projects in progress	419,813	(129,473)
Purchase of capital assets	<u>(3,524,869)</u>	<u>(1,031,292)</u>
	<u>(3,105,056)</u>	<u>(1,160,765)</u>
Financing Activities		
Issue of long-term debt	225,123	516,094
Principal repayment	(208,308)	(203,096)
Change in investments	96,441	39,599
Change in funds held in trust	<u>(3,498)</u>	<u>(7,320)</u>
	<u>109,758</u>	<u>345,277</u>
CHANGE IN CASH AND BANK	<u>(933,770)</u>	<u>30,642</u>
Balance forward	<u>1,127,812</u>	<u>1,097,170</u>
BALANCE, END OF YEAR	<u>\$ 194,042</u>	<u>\$ 1,127,812</u>
Cash and bank consists of:		
Cash and bank	\$ 1,306,512	\$ 1,347,596
Bank indebtedness	<u>(1,112,470)</u>	<u>(219,784)</u>
	<u>\$ 194,042</u>	<u>\$ 1,127,812</u>

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

1. Status of the Entity

The 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, 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 Municipalities by Department of Municipal Affairs.

(a) Revenue and Expenditures

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

Property tax revenue is based on assessments determined in accordance with Nova Scotia Legislation. Tax rates are set annually by Council. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

(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
YEAR ENDED MARCH 31, 2019**

3. Accounting Policies (Continued)

- (c) Amortization of tangible capital assets is recorded on the straight line method over the estimated useful life of the assets at the following annual rates:

Land and Water Lots	0.0%	Sidewalks	4.0%
Land Improvements	4.0%	Streets	4.0%
Buildings	2.5%	Street Lights	4.0%
Equipment	6.67% - 20.0%	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 for specific 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) Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized if an environmental standard exists, contamination exceeds the standard, the Town is responsible and a reasonable estimate of the amount can be determined.

As of March 31, 2019 there is contamination of the soil at the site of a former fuel tank. Costs to remediate the land have not been determined and no accrual has been made in these financial statements. Refer to Note 21.

- (f) 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 \$34,105 (2018 - \$36,770) for administration expenses. Operating and maintenance expenses incurred for the benefit for both the municipal unit and water utility are allocated 100% (2018 - 80%) to general operations and 0% (2018 - 20%) to the Water Utility.

- (g) 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.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

3. Accounting Policies (Continued)

(h) Sick Leave

Under a union agreement with the Town's unionized employees, the Town provides all employees in the union with sick leave benefits equal to 1.5 days per month of service, which accumulate to a maximum of 130 days which can be used as sick time in future years. Benefits do not vest, therefore there is no benefit payable on termination, death or retirement relating to any unused sick leave bank an employee may have.

The Town provides all non-union employees sick leave benefits equal to 1.5 days per month of service, which accumulate to a maximum of 130 days which can be used as sick time in future years. Benefits do not vest, therefore there is no benefit payable on termination, death or retirement relating to any unused sick leave bank an employee may have.

The accrual for sick leave for all Town 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.

(i) Deferred Contributions

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

(j) Use of Estimates

The preparation of the consolidated financial statements, in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

4. Cash and bank

Unrestricted

General Operating Fund	\$ 684	\$ 71,037
Water Utility Fund	323,736	192,411
Port Authority Operating Fund	72,935	182,086
Cemetery Commission Operating Fund	85,185	13,014
Cenotaph Operating Fund	12,159	12,030
Special Reserve Fund - Operating	347,433	428,227
	<u>842,132</u>	<u>898,805</u>

Restricted

Tax sale surplus	22,994	
Water Utility Capital Fund	1,073	1,042
Water Utility Capital Asset Replacement Fund	72,251	29,900
Special Reserve - Capital	331,685	373,087
Special Reserve - Equipment	22,098	30,744
Special Reserve - Gas Tax	14,279	14,018
	<u>464,380</u>	<u>448,791</u>
	<u>\$ 1,306,512</u>	<u>\$ 1,347,596</u>

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

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
5. Taxes, Water Rates and Accrued Interest		
Taxes - Note 6	\$ 161,155	\$ 170,856
Sewer maintenance charges receivable - Note 7	60,661	62,720
Sewer connections receivable (less valuation allowance \$800; \$800 in 2018)	-	-
Water rates receivable (less doubtful accounts \$14,064; \$11,170 in 2018)	109,650	88,761
Accrued interest receivable (less valuation allowance \$22,224; \$12,753 in 2018)	20,627	19,165
	<u>\$ 352,093</u>	<u>\$ 341,502</u>

6. Taxes Receivable

	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 224,504	\$ 224,504	\$ 161,736
Current levy	2,469,678	-	2,469,678	2,403,983
	<u>2,469,678</u>	<u>224,504</u>	<u>2,694,182</u>	<u>2,565,719</u>
Deduct collections	2,255,959	140,232	2,396,191	2,318,060
Reliefs and exemptions	61,925	-	61,925	52,025
Valuation allowance	18,765	55,543	74,308	21,626
Written off	-	603	603	3,152
	<u>\$ 133,029</u>	<u>\$ 28,126</u>	<u>\$ 161,155</u>	<u>\$ 170,856</u>

Rates: \$2.04 Residential
\$3.86 Commercial
\$251.68 Solid Waste

7. Sewer Maintenance Charges Receivable

	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 62,720	\$ 62,720	\$ 43,533
Current levy	308,551	-	308,551	284,291
	<u>308,551</u>	<u>62,720</u>	<u>371,271</u>	<u>327,824</u>
Deduct collections	264,168	46,442	310,610	265,104
	<u>\$ 44,383</u>	<u>\$ 16,278</u>	<u>\$ 60,661</u>	<u>\$ 62,720</u>

Rates: \$240.00 per unit

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
8. Bank Indebtedness		
Bank overdraft	\$ 882,193	\$ 219,784
Line of credit	<u>230,277</u>	<u>-</u>
	<u><u>\$ 1,112,470</u></u>	<u><u>\$ 219,784</u></u>

The Town has a revolving line of credit of \$1,377,225 with CIBC. Interest is calculated at 3.95% per annum. The line of credit is not secured.

9. Long-Term Debt

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

Debtenture	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	Thereafter	<u>Total</u>
29-A-1	\$ 29,267	\$ 29,267	\$ 29,267	\$ 29,267	\$ 29,267	\$ 29,262	\$ 175,597
29-B-1	7,549	-	-	-	-	-	7,549
30-A-1	7,203	7,203	-	-	-	-	14,406
31-A-1	50,752	50,752	50,752	50,752	50,752	406,022	659,782
33-A-1	2,276	2,276	2,276	2,276	2,271	-	11,375
35-A-1	26,925	26,925	26,925	26,925	26,925	381,025	515,650
36-A-1	48,300	48,300	48,300	48,300	48,300	144,900	386,400
37-A-1	36,036	36,036	36,036	36,036	36,036	299,878	480,058
38-A-1	<u>23,358</u>	<u>23,358</u>	<u>23,358</u>	<u>23,358</u>	<u>23,356</u>	<u>108,335</u>	<u>225,123</u>
	<u><u>\$ 231,666</u></u>	<u><u>\$ 224,117</u></u>	<u><u>\$ 216,914</u></u>	<u><u>\$ 216,914</u></u>	<u><u>\$ 216,907</u></u>	<u><u>\$ 1,369,422</u></u>	<u><u>\$ 2,475,940</u></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. The excess proceeds if not claimed, are to be transferred to the Capital Reserve Fund as at the end of the twenty (20) year period. Provincial regulations require the tax sale surplus be included on the consolidated statements as a liability. Tax sale surplus account amounts and the respective years in which they arose are as follows:

2015	\$ 966	\$ 966
2019	<u>22,027</u>	<u>-</u>
	<u><u>\$ 22,993</u></u>	<u><u>\$ 966</u></u>

11. Non Financial Assets

Capital projects in progress	\$ 71,696	\$ 491,509
Capital assets - Note 12	15,545,853	12,862,615
Properties acquired at tax sale	52,165	52,165
Inventory	49,908	44,620
Prepaid expenses	<u>29,584</u>	<u>28,409</u>
	<u><u>\$ 15,749,206</u></u>	<u><u>\$ 13,479,318</u></u>

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
12. Capital Assets		
Cost - Page B39-B40	\$ 26,753,671	\$ 23,402,994
Accumulated Amortization - Page B41-B42	<u>(11,207,818)</u>	<u>(10,540,379)</u>
	<u>\$ 15,545,853</u>	<u>\$ 12,862,615</u>
13. Accumulated Surplus		
Balance, beginning of year	\$ 9,349,834	\$ 9,338,326
Current year surplus	<u>1,572,426</u>	<u>11,508</u>
Accumulated Surplus, end of year	<u>\$ 10,922,260</u>	<u>\$ 9,349,834</u>
14. Total Municipal Position		
Fund Balances		
General Operating	\$ -	\$ -
Water Operating	274,652	136,631
Port Authority Operating	251,506	268,126
Cemetery Commission Operating	(15,299)	41,827
Cenotaph Operating	<u>23,103</u>	<u>22,786</u>
	<u>533,962</u>	<u>469,370</u>
Reserves	<u>606,964</u>	<u>849,536</u>
Investment in Capital Assets		
General Capital Fund	7,311,268	5,631,079
Water Capital Fund	1,602,780	1,628,081
Port Authority Capital Fund	663,130	679,814
Cemetery Commission Capital Fund	<u>80,057</u>	<u>20,368</u>
	<u>9,657,235</u>	<u>7,959,342</u>
Capital Asset Replacement Fund	<u>124,099</u>	<u>71,586</u>
Total Municipal Position	<u>\$ 10,922,260</u>	<u>\$ 9,349,834</u>
15. Deferred Contributions		
Since 2007 funds received by the Water Utility Capital Fund through capital assistance programmes or cost sharing arrangements have been recorded as deferred contributions (Refer Note 3(i)).		
Balance, beginning of year	\$ 2,397,602	\$ 2,431,853
Less: Amortization	<u>(34,251)</u>	<u>(34,251)</u>
BALANCE, END OF YEAR	<u>\$ 2,363,351</u>	<u>\$ 2,397,602</u>
16. Rate of Return on Rate Base		
For the year ending March 31, 2019, the Water Utility had a rate of return on rate base of 8.0% (5.3 % in 2018)		

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

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 2019 - \$3,000 (2018 - \$3,000).
- (b) Boards in which the Town of Shelburne has less than 100% interest
- Joint Services Board
In prior years the Towns of Shelburne and Lockeport and the Municipality of the District of Shelburne formed a Joint Services Board to administer the Building and Fire Inspection Departments and provide solid waste collection services for the municipal units. In 2017 the Municipality of the District of Shelburne took over the responsibilities of the Joint Services Board and now invoices each town for the services provided to each.

The Town paid the Municipality \$10,484 (2018 - \$27,088) for building inspection services; \$10,236 (2018 - \$9,874) for fire inspection services; and \$218,321 (2018 - \$241,747) for solid waste collection services.
 - 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 2018, the Town provided \$59,839 (2018 - \$56,383) to the Housing Authority to fund its share of the previous year's deficit.
- (c) Regional Library Board
- During the year the Town paid \$11,652 (2018 - \$11,652) to the Western Counties Regional Library.
- (d) South Shore Regional Enterprise Network
- In January 2017, the Town entered into an inter-municipal agreement with other municipalities in South Western Nova Scotia to form a Regional Enterprise Network. In July 2018, the participating units terminated the agreement effective September 30, 2018. During 2018-19, the Town's share was \$2,590 (2018 - \$2,590).

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
18. Interfund Receivables and Payables		
The following transfers were outstanding at year end:		
General Operating Fund		
Due to:		
- Water Utility Capital Fund	\$ -	\$ 11
- Port Authority Operating Fund	102,212	58,955
- Special Reserve Fund	-	2,109
General Capital Fund		
Due to:		
- General Operating Fund	\$ 946,543	\$ 370,139
- Special Reserve Fund	-	1,350
Water Utility Operating Fund		
Due to:		
- General Operating Fund	\$ 76,855	\$ 133,600
- Capital Asset Replacement Reserve Fund	51,848	41,686
Port Authority Operating Fund		
Due to:		
- Water Utility Operating Fund	\$ 1,263	\$ 110
Special Reserve Funds		
Due to:		
- General Operating Fund	\$ 108,531	\$ 21,827
Cemetery Commission Operating Fund		
Due to:		
- General Operating Fund	\$ 43,398	\$ 6,976
Cenotaph Fund		
Due to:		
- General Operating Fund	\$ -	\$ 94

The balances outstanding at the balance sheet date are to be repaid during the 2020 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2018 were repaid except those in the General Capital Fund and Water Utility.

19. Pension Plan

The Town contributes to a Group Registered Retirement Savings Plan for all "full-time" employees. The plan is a defined contribution plan administered by Standard Life. The Town contributes 7% of the employees' gross wages and employees contribute 6% of their gross wages. As at balance sheet date, the Town is not aware of any unfunded liability related to the administration of this plan for which it may be liable.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

19. Pension Plan (Continued)

The Town had contributed to a defined benefit plan for a previous Town Clerk. The plan is administered by Sun Life Of Canada and the amount of the contributions are subject to change every three years based on an actuarial valuation of the plan. The most recent actuarial report is as of March 31, 2017. This report showed a funding surplus of \$202,795. This surplus has not been reported in the assets of the Town.

20. Commitments

- (a) The Town entered into a five year contract for waste collection, building and fire inspection services provided by the Municipality of the District of Shelburne (MDS). The contract term is April 1, 2016 to March 31, 2021. Each year MDS determines the rate it charges the Town for the ensuing year.
- (b) The Town has agreed to pay Nova Scotia Health Authority \$100,000 over the next five years commencing in 2019-20 (\$20,000 annually). This amount is to be funded from its general operating budget.

21. 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.

22. Operating Leases

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

2020	\$	4,566
2021		3,148
2022		2,750
2023		2,750
2024		2,750

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

23. Remuneration/Expenses

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

	<u>Remuneration</u>	<u>Expenses</u>
Mayor		
Karen Mattatall	\$ 20,280	\$ 1,645
Councilors		
Rick Davis	12,168	-
Harold Locke	13,351	-
Sheldon Ringer	13,013	-
Nolan Young	12,168	289
Chief Administrative Officer		
Dylan Heide	30,073	1,359
Darren Shupe	46,271	868

Hospitality expenses are incurred while hosting individuals from outside the Town for business purposes including receptions, ceremonies, conferences, business meetings, performances or other group events. The offering of hospitality is done in such a manner to reflect prudent stewardship of public funds. During the period January 1, 2019 to March 31, 2019 the Town did not incur any hospitality expenses.

24. Subsequent Event

In May 2019 Council issued a debenture for \$1,175,084 to fund the waste water treatment facility constructed during the year, purchase of a fire truck, and the installation of lights in a ball field.

25. Segmented Information

The Town of Shelburne is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Town's operations and activities are organized and reported by funds. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Town services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General Government Services

This department is responsible for the overall financial and local government administration. Its tasks include tax, water and sewer billings and payments, Port Authority billings, accounts payable and receivables, budgets and financial statements, the Municipal Government Act, administration and maintenance of bylaws and change of address.

Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include bylaw enforcement, animal control, emergency measures, police and fire protection.

**TOWN OF SHELBURNE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2019**

25. Segmented Information (Continued)

Transport Services

This department is responsible for transportation services within the Town. Its tasks include maintaining roads, sidewalks and street lighting.

Environmental Health Services

This department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include recycling, composting and sewer hook-up.

Environmental Development Services

This department is responsible for the planning and development within the Town. Its tasks include developing strategies and planning reports, and promoting economic development within the Town.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities and activities to the Town's residents.

Public Health and Welfare Services

This department is responsible for their portion for the Western Regional Housing Authority deficit and contributions towards various organizations.

26. 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
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2019**

	<u>Cost</u> <u>March 31, 2018</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31, 2019</u>
Land and Water Lots				
General Fund				
General Government	\$ 110,747	\$ -	\$ -	\$ 110,747
Protective Services	12,119	-	-	12,119
Transportation Services	500	-	-	500
Environmental Health Services	67,610	-	-	67,610
Environmental Development Services	33,200	-	-	33,200
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>907,512</u>	<u>-</u>	<u>-</u>	<u>907,512</u>
Land Improvements				
General Fund				
Protective Services	11,510	-	-	11,510
Environmental Health Services	3,725	-	-	3,725
Recreation, Cultural and Education	1,151,928	30,770	-	1,182,698
Muir-Cox Shipyard	424,846	-	-	424,846
Cemetery Fund	15,951	37,986	-	53,937
	<u>1,607,960</u>	<u>68,756</u>	<u>-</u>	<u>1,676,716</u>
Buildings				
General Fund				
General Government	86,539	12,957	-	99,496
Protective Services	1,018,104	-	-	1,018,104
Transportation Services	102,016	-	-	102,016
Environmental Health Services	822,412	2,826,390	-	3,648,802
Environmental Development Services	196,808	-	-	196,808
Recreation, Cultural and Education	1,533,087	-	-	1,533,087
Muir-Cox Shipyard	1,108,048	-	-	1,108,048
Cemetery Fund	2,639	24,540	-	27,179
Port Authority	21,245	-	-	21,245
	<u>4,890,898</u>	<u>2,863,887</u>	<u>-</u>	<u>7,754,785</u>
Equipment				
General Fund				
Transportation Services	315,779	13,364	7,699	321,444
Environmental Development Services	-	3,520	-	3,520
Environmental Health Services	222,978	13,150	2,151	233,977
Recreation, Cultural and Education	600,606	33,145	36,302	597,449
Port Authority	20,782	-	-	20,782
	<u>1,160,145</u>	<u>63,179</u>	<u>46,152</u>	<u>1,177,172</u>
Carry Forward	\$ 8,566,515	\$ 2,995,822	\$ 46,152	\$ 11,516,185

**TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2019**

	<u>Cost</u> <u>March 31, 2018</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31, 2019</u>
Brought Forward	\$ 8,566,515	\$ 2,995,822	\$ 46,152	\$ 11,516,185
Vehicles				
General Fund				
Protective Services	430,075	109,500	86,618	452,957
Transportation Services	39,714	-	-	39,714
Environmental Health Services	12,840	-	-	12,840
	<u>482,629</u>	<u>109,500</u>	<u>86,618</u>	<u>505,511</u>
Bridges				
General Fund				
Transportation Services	4,208	-	-	4,208
Recreation, Cultural and Education	3,174	-	-	3,174
	<u>7,382</u>	<u>-</u>	<u>-</u>	<u>7,382</u>
Sidewalks				
General Fund				
Transportation Services	108,224	21,687	-	129,911
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>431,409</u>	<u>21,687</u>	<u>-</u>	<u>453,096</u>
Streets				
General Fund				
Transportation Services	2,672,686	301,785	3,979	2,970,492
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	81,812	-	221,667
Muir-Cox Shipyard	221,629	-	-	221,629
Port Authority	1,061,742	-	-	1,061,742
	<u>1,423,226</u>	<u>81,812</u>	<u>-</u>	<u>1,505,038</u>
Engineered Structures				
General Fund				
Environmental Health Services	3,323,571	838	-	3,324,409
Water Utility				
	<u>6,418,869</u>	<u>13,425</u>	<u>37,443</u>	<u>6,394,851</u>
	<u>\$ 23,402,994</u>	<u>\$ 3,524,869</u>	<u>\$ 174,192</u>	<u>\$ 26,753,671</u>

**TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2019**

	<u>Cost</u> <u>March 31, 2018</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31, 2019</u>
General Capital Fund	\$ 13,562,187	\$ 3,448,918	\$ 136,749	\$ 16,874,356
Muir-Cox Ship Yard	1,818,750	-	-	1,818,750
	<u>15,380,937</u>	<u>3,448,918</u>	<u>136,749</u>	<u>18,693,106</u>
Water Utility Capital Fund	6,418,869	13,425	37,443	6,394,851
Port Authority Capital Fund	1,579,784	-	-	1,579,784
Cemetery Commission Capital Fund	23,404	62,526	-	85,930
	<u>\$ 23,402,994</u>	<u>\$ 3,524,869</u>	<u>\$ 174,192</u>	<u>\$ 26,753,671</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
YEAR ENDED MARCH 31, 2019

	<u>Balance</u> <u>March 31, 2018</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31, 2019</u>
Land Improvements				
General Fund				
Protective Services	\$ 8,045	\$ 460	\$ -	\$ 8,505
Environmental Health Services	2,831	149	-	2,980
Recreation, Cultural and Education	994,609	47,312	-	1,041,921
Muir-Cox Shipyard	290,348	16,994	-	307,342
Cemetery Fund	1,914	2,157	-	4,071
	<u>1,297,747</u>	<u>67,072</u>	<u>-</u>	<u>1,364,819</u>
Buildings				
General Fund				
General Government	23,138	2,487	-	25,625
Protective Services	586,940	25,451	-	612,391
Transportation Services	68,298	2,549	-	70,847
Environmental Health Services	767,557	91,221	-	858,778
Environmental Development Services	29,194	4,920	-	34,114
Recreation, Cultural and Education	641,926	38,327	-	680,253
Muir-Cox Shipyard	536,185	27,704	-	563,889
Cemetery Fund	1,122	680	-	1,802
Port Authority	7,138	531	-	7,669
	<u>2,661,498</u>	<u>193,870</u>	<u>-</u>	<u>2,855,368</u>
Equipment				
General Fund				
Transportation Services	168,064	22,127	7,699	182,492
Environmental Development Services	-	352	-	352
Environmental Health Services	136,069	19,486	2,151	153,404
Recreation, Cultural and Education	157,628	59,743	36,302	181,069
Port Authority	6,723	3,175	-	9,898
	<u>468,484</u>	<u>104,883</u>	<u>46,152</u>	<u>527,215</u>
Vehicles				
General Fund				
Protective Services	232,362	45,294	86,618	191,038
Transportation Services	31,776	7,938	-	39,714
Environmental Health Services	2,568	2,568	-	5,136
	<u>266,706</u>	<u>55,800</u>	<u>86,618</u>	<u>235,888</u>
Bridges				
General Fund				
Transportation Services	2,353	168	-	2,521
Recreation, Cultural and Education	2,497	127	-	2,624
	<u>4,850</u>	<u>295</u>	<u>-</u>	<u>5,145</u>
Carry Forward	<u>\$ 4,699,285</u>	<u>\$ 421,920</u>	<u>\$ 132,770</u>	<u>\$ 4,988,435</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
YEAR ENDED MARCH 31, 2019

	<u>Balance</u> <u>March 31, 2018</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31, 2019</u>
Brought Forward	\$ 4,699,285	\$ 421,920	\$ 132,770	\$ 4,988,435
Sidewalks				
General Fund				
Transportation Services	16,214	5,190	-	21,404
Recreation, Cultural and Education	232,354	12,928	-	245,282
	<u>248,568</u>	<u>18,118</u>	<u>-</u>	<u>266,686</u>
Streets				
General Fund				
Transportation Services	1,064,482	118,817	3,979	1,179,320
	<u>1,064,482</u>	<u>118,817</u>	<u>3,979</u>	<u>1,179,320</u>
Street Lights				
General Fund				
Recreation, Cultural and Education	63,077	2,885	-	65,962
Port Authority	2,564	183	-	2,747
	<u>65,641</u>	<u>3,068</u>	<u>-</u>	<u>68,709</u>
Wharves				
General Fund				
Recreation, Cultural and Education	103,768	8,867	-	112,635
Muir-Cox Shipyard	139,236	8,865	-	148,101
Port Authority	323,150	42,470	-	365,620
	<u>566,154</u>	<u>60,202</u>	<u>-</u>	<u>626,356</u>
Engineered Structures				
General Fund				
Environmental Health Services	2,417,408	66,490	-	2,483,898
	<u>2,417,408</u>	<u>66,490</u>	<u>-</u>	<u>2,483,898</u>
Water Utility	<u>1,478,841</u>	<u>153,016</u>	<u>37,443</u>	<u>1,594,414</u>
	<u>\$ 10,540,379</u>	<u>\$ 841,631</u>	<u>\$ 174,192</u>	<u>\$ 11,207,818</u>
General Capital Fund	\$ 7,753,158	\$ 585,856	\$ 136,749	\$ 8,202,265
Muir-Cox Ship Yard Capital Fund	965,769	53,563	-	1,019,332
	<u>8,718,927</u>	<u>639,419</u>	<u>136,749</u>	<u>9,221,597</u>
Water Utility Capital Fund	1,478,841	153,016	37,443	1,594,414
Port Authority Capital Fund	339,575	46,359	-	385,934
Cemetery Commission Capital Fund	3,036	2,837	-	5,873
	<u>\$ 10,540,379</u>	<u>\$ 841,631</u>	<u>\$ 174,192</u>	<u>\$ 11,207,818</u>

TOWN OF SHELBURNE
SUPPLEMENTARY FINANCIAL INFORMATION
NON-CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019
Section B

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	PAGE	BUDGET <u>2019</u>	ACTUAL <u>2019</u>	ACTUAL <u>2018</u>
REVENUE				
Taxes	4	\$ 2,846,978	\$ 2,847,562	\$ 2,767,079
Grants in lieu of taxes	4	15,920	15,920	16,185
Services provided to other Local Governments	4	59,000	55,926	58,580
Sale of services	4	5,500	26,329	10,534
Other revenues from Own Sources	5	375,821	367,003	531,163
Unconditional transfers from other Governments	5	374,645	377,658	378,479
Conditional transfers from Federal and Provincial Governments and their agencies	5	72,377	84,273	93,177
Other transfers	5	346,149	339,827	236,853
		<u>\$ 4,096,390</u>	<u>\$ 4,114,498</u>	<u>\$ 4,092,050</u>
EXPENDITURES				
General Government Services	6	\$ 781,886	\$ 827,450	\$ 780,906
Protective Services	7	929,170	959,437	1,015,652
Transportation Services	8	511,677	450,156	410,307
Environmental Health Services	9	415,446	480,472	413,293
Environmental Development Services	10	460,630	390,712	397,591
Recreation and Cultural Services	10	302,228	344,079	428,635
Public Health and Welfare Services	11	103,792	70,631	67,175
Fiscal Services	11	315,341	315,341	307,434
Education		276,220	276,220	271,057
		<u>\$ 4,096,390</u>	<u>\$ 4,114,498</u>	<u>\$ 4,092,050</u>

**TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Bank	<u>\$ 684</u>	<u>\$ 71,037</u>
Receivables		
Taxes and Rates		
Taxes Receivable (net of valuation allowance) - Note 6	161,155	170,856
Sewer maintenance charges - Note 7	60,661	62,720
Accrued interest and penalties (less valuation allowance \$22,224; \$12,573 in 2018)	20,627	19,165
Sewer connection charges (less valuation allowance \$800; \$800 in 2018)	-	-
Due from Federal Government and its agencies	75,303	135,415
Due from Provincial Government and its agencies		
Conditional transfers	4,075	5,291
Due from other local governments		
Unconditional transfers (less valuation allowance \$12,532; \$12,532 in 2018)	127,695	51,318
Due from Own Funds and Agencies - Note 18		
Water Utility Revenue Fund	76,855	133,599
General Capital Fund	946,543	370,139
Special Reserve Fund	108,531	-
Cemetery Fund	43,398	6,976
Cenotaph Fund	-	94
Other receivables		
Trade accounts (less valuation allowance \$6,101; \$2,912 in 2018)	144,987	85,657
	<u>1,769,830</u>	<u>1,041,230</u>
Inventory	<u>48,389</u>	<u>44,620</u>
Prepaid Expenses	<u>26,108</u>	<u>22,450</u>
	<u>\$ 1,845,011</u>	<u>\$ 1,179,337</u>

Continued ...

**TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
LIABILITIES		
Payables		
Bank indebtedness	\$ 725,710	\$ -
Due to Federal Government and its agencies	168,912	152,836
Due to Provincial Government and its agencies	12,316	5,650
Due to other local governments	2,872	85,652
Trade payables and accruals	714,081	698,708
Accrued liabilities - Housing Authority deficit	59,839	56,383
	<u>1,683,730</u>	<u>999,229</u>
Own Fund and Agencies - Note 18		
Special Reserve Fund	-	2,109
Water Utility Capital Fund	-	11
Port Authority	102,212	58,955
	<u>102,212</u>	<u>61,075</u>
Other Liabilities		
Prepayment of taxes	<u>28,698</u>	<u>36,389</u>
Deferred Revenue	<u>7,377</u>	<u>81,678</u>
Tax Sale Surplus - Note 10	<u>22,994</u>	<u>966</u>
	<u>1,845,011</u>	<u>1,179,337</u>
EQUITY		
Surplus	<u>-</u>	<u>-</u>
	<u>\$ 1,845,011</u>	<u>\$ 1,179,337</u>

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 31, 2019**

	<u>BUDGET 2019</u>	<u>ACTUAL 2019</u>	<u>ACTUAL 2018</u>
Taxes			
Residential	\$ 1,465,379	\$ 1,464,585	\$ 1,449,247
Commercial			
Based on taxable assessments	725,931	729,613	719,330
Resource			
Based on taxable assessments	23,799	23,776	23,941
Forest property (less than 50,000 acres)	24	24	24
	<u>2,215,133</u>	<u>2,217,998</u>	<u>2,192,542</u>
Business Property			
Based on revenue (Bell Aliant)	<u>12,334</u>	<u>13,444</u>	<u>12,334</u>
Special Assessments			
Environmental health	311,311	308,551	284,291
Solid waste	250,700	251,680	211,441
Storm water charges	2,500	-	-
	<u>564,511</u>	<u>560,231</u>	<u>495,732</u>
Other			
Deed transfer tax	<u>55,000</u>	<u>55,889</u>	<u>66,471</u>
	<u>\$ 2,846,978</u>	<u>\$ 2,847,562</u>	<u>\$ 2,767,079</u>
Grants in Lieu of Taxes			
Federal Government			
	<u>\$ 10,325</u>	<u>\$ 10,325</u>	<u>\$ 10,590</u>
Provincial Government			
Property of supported institutions	5,171	5,171	5,171
Fire protection	424	424	424
	<u>5,595</u>	<u>5,595</u>	<u>5,595</u>
	<u>\$ 15,920</u>	<u>\$ 15,920</u>	<u>\$ 16,185</u>
Services Provided to Other Local Governments			
Fire protection	\$ 59,000	\$ 55,834	\$ 58,580
Environmental health services	-	92	-
	<u>\$ 59,000</u>	<u>\$ 55,926</u>	<u>\$ 58,580</u>
Sale of Services			
Local government	\$ -	\$ 15,394	\$ -
Recreation and cultural services	5,500	10,935	10,534
	<u>\$ 5,500</u>	<u>\$ 26,329</u>	<u>\$ 10,534</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Other Revenue from Own Sources			
Licenses and permits	\$ 5,900	\$ 3,540	\$ 3,320
Fines	9,500	16,783	12,648
Rentals	167,540	170,299	167,430
Interest on investments	1,500	3,406	2,559
Interest on taxes and sewer	49,000	54,224	49,679
Other	142,381	118,751	295,527
	<u>\$ 375,821</u>	<u>\$ 367,003</u>	<u>\$ 531,163</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 359,645	\$ 359,645	\$ 359,645
NSPI - HST Offset	15,000	17,973	18,834
Other	-	40	-
	<u>\$ 374,645</u>	<u>\$ 377,658</u>	<u>\$ 378,479</u>
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Job grants	\$ 10,517	\$ 1,540	\$ 1,520
Other	-	-	19,000
	<u>10,517</u>	<u>1,540</u>	<u>20,520</u>
Provincial Government			
	<u>61,860</u>	<u>82,733</u>	<u>72,657</u>
	<u>\$ 72,377</u>	<u>\$ 84,273</u>	<u>\$ 93,177</u>
Other Transfers			
Conditional transfers			
Other local governments	\$ 19,500	\$ 45,123	\$ 20,413
Transfer from own funds			
Operating Reserve	321,649	261,720	208,671
Capital Reserve	5,000	29,955	7,769
General Capital Fund	-	3,029	-
Business Improvement District Commission	-	-	-
	<u>\$ 346,149</u>	<u>\$ 339,827</u>	<u>\$ 236,853</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
General Government Services			
Legislative			
Mayor			
Stipend	\$ 20,280	\$ 20,394	\$ 19,866
Travel and expenses	4,942	6,829	6,091
Council			
Stipend	50,700	50,524	49,404
Travel and expenses	7,325	6,335	5,563
	<u>83,247</u>	<u>84,082</u>	<u>80,924</u>
General Administrative			
Administrative	393,734	393,103	381,277
Financial management	36,200	31,282	36,042
Taxation			
Assessment services	26,746	26,746	26,498
Tax rebates and cancellations	63,574	61,925	52,025
Common services	54,175	57,694	37,889
	<u>574,429</u>	<u>570,750</u>	<u>533,731</u>
Purchase of Capital Assets	<u>-</u>	<u>-</u>	<u>13,139</u>
Debt Charges			
Interest on short-term borrowings	7,000	6,803	-
Interest on long-term debt			
Debenture interest	4,202	4,203	4,800
Other debt charges	9,500	24,406	14,880
	<u>20,702</u>	<u>35,412</u>	<u>19,680</u>
Valuation Allowances			
Uncollectible taxes	<u>5,000</u>	<u>34,103</u>	<u>41,883</u>
Other General Government Services			
General accident and damage claims and public liability insurance	69,100	70,533	67,139
Intergovernmental relations	2,050	2,047	2,002
Grants to other organizations and individuals	15,338	13,986	12,399
Other	12,020	16,537	10,009
	<u>98,508</u>	<u>103,103</u>	<u>91,549</u>
	<u>\$ 781,886</u>	<u>\$ 827,450</u>	<u>\$ 780,906</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 662,132	\$ 691,019	\$ 738,405
Other	651	69	463
	<u>662,783</u>	<u>691,088</u>	<u>738,868</u>
Law Enforcement			
Prosecuting Attorney	6,000	7,021	6,399
Protective Services and Corrections	22,000	21,539	21,662
Other - By-Law Enforcement Officer	8,774	2,479	4,566
	<u>36,774</u>	<u>31,039</u>	<u>32,627</u>
Fire Protection			
Administration	4,000	4,974	3,900
Fire fighting force	25,500	25,521	25,350
Water supply and hydrants	85,224	84,724	75,632
Training	2,000	90	3,649
Fire stations and buildings	30,840	39,031	39,238
Fire fighting equipment	37,000	36,970	35,335
Other	10,800	11,997	10,123
	<u>195,364</u>	<u>203,307</u>	<u>193,227</u>
Emergency Measures	<u>7,240</u>	<u>7,240</u>	<u>7,240</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	2,002	1,676	2,343
Other debt charges	-	-	96
	<u>2,002</u>	<u>1,676</u>	<u>2,439</u>
Protective Services			
Fire	10,235	10,236	9,874
Building	10,484	10,484	27,008
	<u>20,719</u>	<u>20,720</u>	<u>36,882</u>
Other			
Animal and pest control	-	79	81
Other	4,288	4,288	4,288
	<u>4,288</u>	<u>4,367</u>	<u>4,369</u>
	<u>\$ 929,170</u>	<u>\$ 959,437</u>	<u>\$ 1,015,652</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Transportation Services			
Common Services			
Administration	\$ 46,545	\$ 64,472	\$ 47,039
Equipment (general)	55,216	42,584	46,514
Special projects	27,900	5,239	-
Small tools and equipment	6,000	5,872	4,847
Workshops, yards and other buildings	15,250	14,505	11,253
Other	1,500	783	345
	<u>152,411</u>	<u>133,455</u>	<u>109,998</u>
Road Transport			
Administration	216,200	181,827	188,317
Roads and streets	102,500	92,410	63,774
Street lighting	20,000	16,044	18,196
Traffic services	13,500	19,354	22,314
	<u>352,200</u>	<u>309,635</u>	<u>292,601</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	7,066	7,066	7,695
Other	-	-	13
	<u>7,066</u>	<u>7,066</u>	<u>7,708</u>
	<u>\$ 511,677</u>	<u>\$ 450,156</u>	<u>\$ 410,307</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 42,074	\$ 50,027	\$ 47,483
Sewage collection systems	11,500	99,531	14,537
Sewage lift stations	45,000	47,285	53,791
Sewage treatment and disposal	82,370	58,797	49,941
	<u>180,944</u>	<u>255,640</u>	<u>165,752</u>
Garbage and Waste Collection and Disposal			
Shared services - waste collection	223,802	218,321	241,747
Garbage and waste collection	7,200	5,320	1,950
Other	3,500	353	3,589
	<u>234,502</u>	<u>223,994</u>	<u>247,286</u>
Purchase of Capital Assets	<u>-</u>	<u>838</u>	<u>-</u>
Debt Charges			
Interest on long-term debt			
Debenture interest	-	-	255
	<u>-</u>	<u>-</u>	<u>255</u>
	<u>\$ 415,446</u>	<u>\$ 480,472</u>	<u>\$ 413,293</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 5,000	\$ 4,534	\$ 382
Other planning and zoning	-	41,132	-
	<u>5,000</u>	<u>45,666</u>	<u>382</u>
Community Development			
Administration	78,635	53,055	72,794
Tourism and events	164,560	119,653	185,078
Other	53,000	14,284	3,957
	<u>296,195</u>	<u>186,992</u>	<u>261,829</u>
Other Environmental Development Services			
Tourism	39,500	36,991	30,432
Other	119,630	104,281	104,622
	<u>159,130</u>	<u>141,272</u>	<u>135,054</u>
Purchase of Capital Assets			
	-	16,477	-
Debt Charges			
Interest on long-term debt			
Debenture interest	305	305	326
	<u>305</u>	<u>305</u>	<u>326</u>
	<u>\$ 460,630</u>	<u>\$ 390,712</u>	<u>\$ 397,591</u>
Recreation and Cultural Services			
Recreation Facilities			
Arena	\$ 65,000	\$ 73,537	\$ 25,345
Community centres and halls	78,120	85,070	237,248
Parks and playgrounds	43,700	37,413	65,214
	<u>186,820</u>	<u>196,020</u>	<u>327,807</u>
Cultural			
Community use of schools	63,860	52,992	50,746
Programs	5,500	10,935	10,534
Western County Regional Library	11,652	11,652	11,652
Libraries	15,730	15,710	14,600
Other	9,450	41,703	9,087
	<u>106,192</u>	<u>132,992</u>	<u>96,619</u>
Purchase of Capital Assets			
	-	5,493	2,643
Debt Charges			
Interest on long-term debt			
Debenture interest	9,216	9,541	1,566
Other debt charges	-	33	-
	<u>9,216</u>	<u>9,574</u>	<u>1,566</u>
	<u>\$ 302,228</u>	<u>\$ 344,079</u>	<u>\$ 428,635</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 68,000	\$ 59,839	\$ 56,383
Other	32,792	7,792	7,792
	<u>100,792</u>	<u>67,631</u>	<u>64,175</u>
Public Health			
Cemetery	3,000	3,000	3,000
	<u>\$ 103,792</u>	<u>\$ 70,631</u>	<u>\$ 67,175</u>
Financing and Transfers			
Principal instalments			
Debenture principal	\$ 98,614	\$ 98,614	\$ 108,669
Transfer to own funds			
Operating Reserve	73,414	73,414	14,487
Equipment Reserve	25,276	25,276	23,387
Capital Reserve	118,037	118,037	160,891
	<u>\$ 315,341</u>	<u>\$ 315,341</u>	<u>\$ 307,434</u>

TOWN OF SHELBURNE
GENERAL CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Receivables		
Due from Provincial Government	\$ 177,390	\$ -
Work in Progress	71,696	491,509
Tangible Capital Assets - Note 3 (b) and (c)	9,471,509	6,662,010
Property acquired at tax sale	<u>52,165</u>	<u>52,165</u>
	<u>\$ 9,772,760</u>	<u>\$ 7,205,684</u>
LIABILITIES		
Bank Indebtedness	<u>\$ 363,766</u>	<u>\$ 219,784</u>
Due to Other Funds		
General Operating	946,543	370,139
Capital Reserve	-	1,350
	<u>946,543</u>	<u>371,489</u>
Deferred revenue	<u>41,342</u>	<u>-</u>
Long-Term Debt		
Debentures issued to Provincial Government agencies - Note 9		
Nova Scotia Municipal Finance Corporation	<u>1,109,841</u>	<u>983,332</u>
	<u>2,461,492</u>	<u>1,574,605</u>
EQUITY		
Investment in Capital Assets	<u>7,311,268</u>	<u>5,631,079</u>
	<u>\$ 9,772,760</u>	<u>\$ 7,205,684</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 31, 2019**

	<u>2019</u>	<u>2018</u>
BALANCE, BEGINNING OF YEAR	\$ 5,631,079	\$ 4,690,389
Add:		
Contributions		
ACOA	-	175,954
Province of Nova Scotia	1,813,905	32,000
Other	55,276	59,095
Term debt retired	98,614	108,669
Capital expenditures		
General Operating Fund	22,808	15,783
Equipment Reserve	13,364	37,570
Capital Reserve	169,887	35,521
Gas Tax Reserve	148,736	116,678
Transfer from Muir Cox Shipyard Property Capital Fund	-	906,544
Interest	48	329
	<u>2,322,638</u>	<u>1,488,143</u>
	7,953,717	6,178,532
Deduct:		
Amortization	639,419	547,152
Write off of tangible capital assets	-	-
Other fund transfers		
To Capital Reserve	1	301
To General Operating Fund	3,029	-
	<u>642,449</u>	<u>547,453</u>
BALANCE, END OF YEAR	\$ 7,311,268	\$ 5,631,079

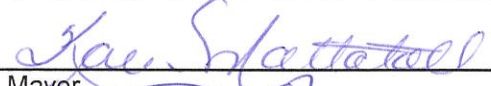
TOWN OF SHELBURNE
WATER UTILITY OPERATING FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Operating Revenue			
Metered sales	\$ 427,522	\$ 461,037	\$ 402,673
Flat rate sales	48,018	48,590	46,304
Bulk sales	2,500	3,425	3,045
Public fire protection	135,633	135,633	130,715
Interest	1,800	1,560	1,706
	<u>615,473</u>	<u>650,245</u>	<u>584,443</u>
Operating Expenditures - per B-16			
Source of supply	603	603	603
Pumping	43,025	41,268	42,931
Water treatment	218,453	175,345	184,180
Transmission and distribution	27,249	37,331	28,359
Administration and general	85,037	81,135	69,240
Amortization	166,570	118,765	125,624
	<u>540,937</u>	<u>454,447</u>	<u>450,937</u>
Operating Profit (Loss)	<u>74,536</u>	<u>195,798</u>	<u>133,506</u>
Non-Operating Revenue			
Transfer from own funds	54,000	54,000	60,000
Other	4,000	8,761	2,951
	<u>58,000</u>	<u>62,761</u>	<u>62,951</u>
Non-Operating Expenditures			
Debt Principal	80,019	80,019	80,019
Interest on short-term debt	20	-	-
Interest on long-term debt	40,011	40,011	43,117
Purchase of capital assets	-	508	-
	<u>120,050</u>	<u>120,538</u>	<u>123,136</u>
Excess of Revenue over Expenditures (Expenditures over Revenue)	<u>\$ 12,486</u>	<u>\$ 138,021</u>	<u>\$ 73,321</u>
Surplus, beginning of year		<u>136,631</u>	<u>63,310</u>
SURPLUS END OF YEAR		<u>\$ 274,652</u>	<u>\$ 136,631</u>

**TOWN OF SHELBURNE
WATER UTILITY OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and bank	<u>\$ 323,736</u>	<u>\$ 192,411</u>
Receivables		
Rates (less allowance for doubtful accounts \$14,064; 2018 - \$11,170)	109,650	88,761
Due from Federal Government	7,393	7,188
Other	334	60,116
	<u>117,377</u>	<u>156,065</u>
Due from Other Funds		
Port Authority	<u>1,263</u>	<u>110</u>
Inventory	<u>1,519</u>	<u>-</u>
Prepaid expenses	<u>61</u>	<u>2,544</u>
	<u><u>\$ 443,956</u></u>	<u><u>\$ 351,130</u></u>
LIABILITIES		
Accounts payable	<u>\$ 38,108</u>	<u>\$ 36,720</u>
Due to Province of Nova Scotia	2,193	2,193
Due to Other Funds		
Capital Asset Replacement Reserve	51,848	41,686
General Operating Fund	76,855	133,600
Deferred Revenue	<u>300</u>	<u>300</u>
	<u>169,304</u>	<u>214,499</u>
EQUITY		
Surplus	<u>274,652</u>	<u>136,631</u>
	<u><u>\$ 443,956</u></u>	<u><u>\$ 351,130</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 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Source of Supply			
Supplies and expenses	\$ 603	\$ 603	\$ 603
Pumping			
Power	\$ 39,995	\$ 41,268	\$ 40,608
Maintenance	3,030	-	2,323
	<u>\$ 43,025</u>	<u>\$ 41,268</u>	<u>\$ 42,931</u>
Water Treatment			
Labour	\$ 58,365	\$ 65,407	\$ 55,636
Supplies and expenses	146,213	98,822	122,637
Maintenance of structures and improvements	7,000	4,682	2,454
Maintenance of equipment	5,825	5,709	2,590
Other	1,050	725	863
	<u>\$ 218,453</u>	<u>\$ 175,345</u>	<u>\$ 184,180</u>
Labour	\$ 12,768	\$ 12,768	\$ 12,768
Maintenance of distribution reservoirs - standpipes	3,787	2,204	3,698
Maintenance of transmission mains	1,545	13,753	-
Maintenance of distribution mains	-	2,730	5,259
Maintenance of meters	-	23	-
Maintenance of hydrants	-	-	416
Maintenance of valves	5,000	-	6,218
	<u>27,249</u>	<u>\$ 37,331</u>	<u>\$ 28,359</u>
Administration and gen.			
Labour	\$ 13,115	\$ 14,125	\$ 12,598
Billing and accounting	34,105	34,105	36,770
Uncollectible accounts	1,560	13,751	1,963
Telephone	2,575	2,609	2,629
Supplies	1,500	1,625	2,436
Software and maintenance	-	2,425	-
Audit	7,519	7,283	6,571
Legal	-	-	469
Regulatory expenses	1,590	1,590	1,590
Insurance	2,490	2,377	2,384
Property taxes	813	813	813
Advertising	250	432	-
Other professional fees	1,020	-	1,017
Water rate study	18,500	-	-
	<u>\$ 85,037</u>	<u>\$ 81,135</u>	<u>\$ 69,240</u>

TOWN OF SHELBURNE
WATER UTILITY CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and bank	\$ 1,073	\$ 1,042
Due from Other Funds General Operating Fund	-	11
Tangible Capital Assets - Note 3 (b) (Page B-20)	<u>6,394,851</u>	<u>6,418,869</u>
	<u>\$ 6,395,924</u>	<u>\$ 6,419,922</u>
LIABILITIES		
Long-Term Debt Nova Scotia Municipal Finance Corporation, due 2010 - 2026; 1.000% - 5.644%	\$ 835,379	\$ 915,398
Accumulated Amortization - Note 3 (c)	<u>1,594,414</u>	<u>1,478,841</u>
	2,429,793	2,394,239
EQUITY		
Deferred Contributions (net of accumulated amortization) - Note 15	2,363,351	2,397,602
Investment in Capital Assets	<u>1,602,780</u>	<u>1,628,081</u>
	<u>3,966,131</u>	<u>4,025,683</u>
	<u>\$ 6,395,924</u>	<u>\$ 6,419,922</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 31, 2019**

	<u>2019</u>	<u>2018</u>
BALANCE, BEGINNING OF YEAR	<u>\$ 1,628,081</u>	<u>\$ 1,649,736</u>
Add:		
Long-term debt repaid	80,019	80,019
Capital Asset Replacement Reserve	12,917	23,938
Water Utility	508	-
Interest income	20	12
	<u>93,464</u>	<u>103,969</u>
	1,721,545	1,753,705
Deduct:		
Amortization of tangible capital assets	<u>118,765</u>	<u>125,624</u>
BALANCE, END OF YEAR	<u><u>\$ 1,602,780</u></u>	<u><u>\$ 1,628,081</u></u>

**TOWN OF SHELBURNE
WATER UTILITY CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
Revenue		
Capital contributions	\$ -	\$ -
Expenditure		
Capital expenditures	<u>13,425</u>	<u>23,938</u>
Net (expenditure)	<u>(13,425)</u>	<u>(23,938)</u>
Financing and transfers		
Repayment of debt	(80,019)	(80,019)
Transfers from own funds	<u>93,444</u>	<u>103,957</u>
	<u>13,425</u>	<u>23,938</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 31, 2019

	<u>2019</u>	<u>2018</u>
Structures and Improvements		
Drywells	\$ 81,520	\$ 81,520
Lakes and reservoirs	6,363	6,363
Lagoons	362,807	362,807
Pumping	188,927	188,926
Water Treatment	856,661	856,661
Distribution reservoirs and standpipes	691,133	691,133
Other	7,832	7,832
	<u>2,195,243</u>	<u>2,195,242</u>
Equipment		
Pumping	14,923	27,194
Water Treatment	1,110,915	1,113,355
Transmission and distribution equipment	14,318	14,318
Tools and work equipment	1,029	1,029
Other	66,458	66,458
Office	12,306	12,306
Software / computers	-	1,559
	<u>1,219,949</u>	<u>1,236,219</u>
Mains		
Transmission	2,009,578	2,009,578
Distribution	565,157	565,157
	<u>2,574,735</u>	<u>2,574,735</u>
Services	<u>137,582</u>	<u>137,074</u>
Meters	<u>128,310</u>	<u>124,708</u>
Hydrants	<u>139,032</u>	<u>139,032</u>
Other - Water rate study	<u>-</u>	<u>11,859</u>
	<u>\$ 6,394,851</u>	<u>\$ 6,418,869</u>

TOWN OF SHELBURNE
WATER UTILITY CAPITAL ASSET REPLACEMENT RESERVE
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and bank	\$ 72,251	\$ 29,900
Due from Other Funds		
Water Utility Operating Fund	<u>51,848</u>	<u>41,686</u>
	<u>\$ 124,099</u>	<u>\$ 71,586</u>
RESERVE		
Reserve, per statement	<u>\$ 124,099</u>	<u>\$ 71,586</u>

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

NON-CONSOLIDATED
STATEMENT OF RESERVE

Balance, beginning of year	\$ 71,586	\$ 29,762
Interest	665	138
Fund Transfers from (to)		
Water Operating	118,765	125,624
Water Operating	(54,000)	(60,000)
Water Capital	<u>(12,917)</u>	<u>(23,938)</u>
BALANCE, END OF YEAR	<u>\$ 124,099</u>	<u>\$ 71,586</u>

TOWN OF SHELBURNE
PORT AUTHORITY OPERATING FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019

	<u>BUDGET</u> <u>2019</u>	<u>ACTUAL</u> <u>2019</u>	<u>ACTUAL</u> <u>2018</u>
Revenue			
Berthage			
Federal	\$ 7,200	\$ 21,908	\$ 9,415
Other	100	-	4,287
Container traffic	600	1,241	611
Commercial fishing	87,500	115,108	101,745
Leases	59,000	61,900	61,500
Investment income	10,100	6,207	12,504
Other			
Federal grants	-	-	11,106
Sundry	22,050	30,407	38,489
Surplus of prior years	69,893	-	-
	<u>256,443</u>	<u>236,771</u>	<u>239,657</u>
Expenditures			
General administrative	63,925	68,698	65,298
Common services	21,666	23,439	11,071
Shelburne Wharf	77,600	75,660	123,854
Professional fees	42,871	38,418	26,223
Debenture interest	14,706	14,706	8,579
Debenture principal	29,675	29,675	14,408
Uncollectible accounts	6,000	2,795	18,835
Capital expenditures from revenue	-	-	11,801
	<u>256,443</u>	<u>253,391</u>	<u>280,069</u>
Excess of Revenue over Expenditure			
(Expenditure over Revenue)	<u>\$ -</u>	<u>\$ (16,620)</u>	<u>\$ (40,412)</u>
Surplus, beginning of year		<u>268,126</u>	<u>308,538</u>
SURPLUS, END OF YEAR		<u>\$ 251,506</u>	<u>\$ 268,126</u>

TOWN OF SHELBURNE
PORT AUTHORITY OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and bank	\$ 72,935	\$ 74,693
Term deposit	-	107,393
Receivables		
Federal Government and its agencies	211	-
Trade accounts (less allowance for doubtful accounts \$11,682; 2018 - \$94,978)	87,501	48,714
Due from Other Funds		
General Operating Fund	102,212	58,955
Prepaid expenses	<u>3,374</u>	<u>3,374</u>
	<u>\$ 266,233</u>	<u>\$ 293,129</u>
LIABILITIES		
Accounts payable	\$ 13,394	\$ 18,868
Due to Federal Government	-	5,952
Due to Other Funds		
Water Utility Operating Fund	1,263	110
Deferred Revenue	<u>70</u>	<u>73</u>
	14,727	25,003
EQUITY		
Surplus	<u>251,506</u>	<u>268,126</u>
	<u>\$ 266,233</u>	<u>\$ 293,129</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
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
ASSETS		
Tangible Capital Assets - Note 3 (b) and (c)	<u>\$ 1,193,850</u>	<u>\$ 1,240,209</u>
LIABILITIES		
Long-Term Debt Nova Scotia Municipal Finance Corporation, due 2010 - 2032; 1.011% - 3.382%	\$ 530,720	\$ 560,395
EQUITY		
Investment in Capital Assets	<u>663,130</u>	<u>679,814</u>
	<u>\$ 1,193,850</u>	<u>\$ 1,240,209</u>

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor

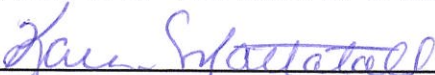



Chief Administrative Officer

**TOWN OF SHELBURNE
PORT AUTHORITY CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 679,814	\$ 699,963
Add:		
Capital expenditures from Port Authority Operating Fund	-	11,801
Term debt retired	29,675	14,408
Deduct:		
Amortization	<u>(46,359)</u>	<u>(46,358)</u>
BALANCE, END OF YEAR	<u><u>\$ 663,130</u></u>	<u><u>\$ 679,814</u></u>

**TOWN OF SHELBURNE
M. E. MCKAY TRUST FUND
STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</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		

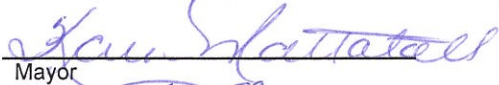
**STATEMENT OF M. E. MCKAY TRUST FUND RESERVE
YEAR ENDED MARCH 31, 2019**

BALANCE, BEGINNING OF YEAR	\$ 5,000	\$ 5,000
Add:		
Interest received	45	72
Deduct:		
Transfer to Cemetery Fund	<u>(45)</u>	<u>(72)</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
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</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	\$ 347,433	\$ 22,098	\$ 331,685	\$ 14,279	\$ 715,495	\$ 846,076
Due from other funds						
General Operating	-	-	-	-	-	23,937
General Capital	-	-	-	-	-	1,350
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,287</u>
	<u>\$ 347,433</u>	<u>\$ 22,098</u>	<u>\$ 331,685</u>	<u>\$ 14,279</u>	<u>\$ 715,495</u>	<u>\$ 871,363</u>
LIABILITIES						
Due to other funds						
General Operating	\$ 32,152	\$ -	\$ 62,361	\$ 14,018	\$ 108,531	\$ 21,827
RESERVES						
Reserves, per statement	<u>315,281</u>	<u>22,098</u>	<u>269,324</u>	<u>261</u>	<u>606,964</u>	<u>849,536</u>
	<u>\$ 347,433</u>	<u>\$ 22,098</u>	<u>\$ 331,685</u>	<u>\$ 14,279</u>	<u>\$ 715,495</u>	<u>\$ 871,363</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 31, 2019

					<u>2019</u>	<u>2018</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	\$ 442,714	\$ 9,639	\$ 383,887	\$ 13,296	\$ 849,536	\$ 908,321
Interest earned	8,502	547	6,744	261	16,054	9,122
Federal gas tax rebate	-	-	-	135,440	135,440	128,206
Gas tax legacy fund	-	-	-	-	-	1,580
Excess debenture proceeds	-	-	1	-	1	301
Sale of tangible capital assets	-	-	12,868	-	12,868	9,450
Other Fund Transfers						
From General Operating	73,414	25,276	118,037	-	216,727	198,765
To General Operating	(261,720)	-	(29,955)	-	(291,675)	(216,440)
To General Capital	-	(13,364)	(169,887)	(148,736)	(331,987)	(189,769)
Intra-Fund Transfers						
From Capital Reserve	52,371	-	-	-	52,371	-
To Operating Reserve	-	-	(52,371)	-	(52,371)	-
BALANCE, END OF YEAR	<u>\$ 315,281</u>	<u>\$ 22,098</u>	<u>\$ 269,324</u>	<u>\$ 261</u>	<u>\$ 606,964</u>	<u>\$ 849,536</u>

**TOWN OF SHELBURNE
CEMETERY COMMISSION OPERATING FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2019**

	<u>ACTUAL 2019</u>	<u>ACTUAL 2018</u>
Revenue		
Sale of lots	\$ 930	\$ 1,350
Investment income	1,470	1,276
Perpetual care	4,427	8,670
Town of Shelburne - Grant	3,000	3,000
	<u>9,827</u>	<u>14,296</u>
Expenditures		
Labour and equipment hire	3,307	6,586
Materials	381	1,051
Tools and repairs	739	1,033
Purchase of capital assets	62,526	-
	<u>66,953</u>	<u>8,670</u>
Excess Revenue over Expenditures (Expenditures over Revenue)	(57,126)	5,626
Surplus, beginning of year	<u>41,827</u>	<u>36,201</u>
SURPLUS (DEFICIT), END OF YEAR	<u>\$ (15,299)</u>	<u>\$ 41,827</u>

TOWN OF SHELBURNE
CEMETERY COMMISSION OPERATING FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Revenue Fund		
Bank	\$ 28,667	\$ 11,839
Term deposit	56,518	1,175
Receivables		
Due from Federal Government	-	-
Trade accounts	-	207
Accrued interest receivable	915	304
Prepaid expense	41	41
	<u>86,141</u>	<u>13,566</u>
Trust Fund		
Investments	-	96,535
	<u>\$ 86,141</u>	<u>\$ 110,101</u>
LIABILITIES		
Accounts payable		
Due to Federal Government	\$ 263	\$ 21
Due to General Operating Fund	43,398	6,976
	<u>43,661</u>	<u>6,997</u>
EQUITY		
Revenue Fund		
Surplus	(15,299)	41,827
Trust Fund		
Cemetery Trust Accounts	57,779	61,277
	<u>\$ 86,141</u>	<u>\$ 110,101</u>

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

**TOWN OF SHELBURNE
CEMETERY COMMISSION CAPITAL FUND
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019**

	<u>2019</u>	<u>2018</u>
ASSETS		
Tangible Capital Assets - Note 3 (b) and (c)	<u>\$ 80,057</u>	<u>\$ 20,368</u>
EQUITY		
Investment in Capital Assets	<u>\$ 80,057</u>	<u>\$ 20,368</u>

ON BEHALF OF THE TOWN OF SHELBURNE

Mayor



Chief Administrative Officer

**NON-CONSOLIDATED
STATEMENT OF INVESTMENT IN CAPITAL ASSETS
YEAR ENDED MARCH 31, 2019**

Balance, beginning of year	\$ 20,368	\$ 21,072
Add:		
Cemetery Operating Fund	62,526	-
Deduct:		
Amortization	<u>(2,837)</u>	<u>(704)</u>
BALANCE, END OF YEAR	<u>\$ 80,057</u>	<u>\$ 20,368</u>


**TOWN OF SHELBURNE
CENOTAPH FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH, 2019**

	<u>ACTUAL 2019</u>	<u>ACTUAL 2018</u>
Revenue		
Interest	\$ 317	\$ 10
Expenditures		
Maintenance of grounds	<u>-</u>	<u>1,714</u>
Excess of revenue over expenditures (expenditures over revenue)	317	(1,704)
Surplus, beginning of year	<u>22,786</u>	<u>24,490</u>
SURPLUS, END OF YEAR	<u><u>\$ 23,103</u></u>	<u><u>\$ 22,786</u></u>

**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2019**

ASSETS		
Cash and bank	\$ 12,159	\$ 12,030
Investments, at fair market value	<u>10,944</u>	<u>10,850</u>
	<u><u>\$ 23,103</u></u>	<u><u>\$ 22,880</u></u>
LIABILITIES		
Due to General Operating Fund	\$ -	\$ 94
EQUITY		
Surplus	<u>23,103</u>	<u>22,786</u>
	<u><u>\$ 23,103</u></u>	<u><u>\$ 22,880</u></u>

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor



Chief Administrative Officer

TOWN OF SHELburnE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
YEAR ENDED MARCH 31, 2019

	<u>YEAR</u> <u>DUE</u>	<u>BALANCE</u> <u>MARCH 31, 2018</u>	<u>ISSUED</u>	<u>REDEEMED</u>	<u>BALANCE</u> <u>MARCH 31, 2019</u>	<u>INTEREST</u>	<u>INTEREST</u> <u>RATE</u>
General Operating Fund							
Municipal Finance Corporation							
Fire Truck/Public Works Truck							
Debenture 29-B-1	2020	\$ 15,098	- \$	7,549	\$ 7,549	638	0.090% - 4.329%
Public Works Truck							
Debenture 30-A-1	2020	21,609	-	7,203	14,406	794	1.550% - 3.870%
Dock and crib work							
Debenture 33-A-1	2023	13,651	-	2,276	11,375	323	1.330% - 2.979%
Various capital projects							
Debenture 35-A-1	2025	211,180	-	12,517	198,663	5,157	1.011% - 2.786%
Various capital projects							
Debenture 36-A-1	2026	434,700	-	48,300	386,400	8,079	1.150% - 3.108%
Various capital projects							
Debenture 37-A-1	2032	287,094	-	20,769	266,325	7,800	1.734% - 3.382%
Various capital projects							
Debenture 38-A-1		-	225,123	-	225,123	-	1.734% - 3.382%
		<u>983,332</u>	<u>225,123</u>	<u>98,614</u>	<u>1,109,841</u>	<u>22,791</u>	
Water Utility							
Municipal Finance Corporation							
Treatment plant upgrade							
Debenture 29-A-1	2025	204,864	-	29,267	175,597	9,959	1,000% - 5.644%
Waterline Extension							
Debenture 31-A-1	2026	710,534	-	50,752	659,782	30,052	1.63% - 4.597%
		<u>915,398</u>	<u>-</u>	<u>80,019</u>	<u>835,379</u>	<u>40,011</u>	

Continued ...

TOWN OF SHELburnE
SCHEDULE OF CAPITAL DEBT AND TERM DEBT
YEAR ENDED MARCH 31, 2019

YEAR DUE	BALANCE MARCH 31, 2018	ISSUED	REDEEMED	BALANCE MARCH 31, 2019	INTEREST	INTEREST RATE
2025	331,395	-	14,408	316,987	8,396	1.011% - 2.786%
2032	229,000	-	15,267	213,733	6,309	1.734% - 3.382%
	<u>560,395</u>	<u>-</u>	<u>29,675</u>	<u>530,720</u>	<u>14,705</u>	
	<u>\$ 2,459,125</u>	<u>\$ 225,123</u>	<u>\$ 208,308</u>	<u>\$ 2,475,940</u>	<u>\$ 77,507</u>	

Port Authority
Municipal Finance Corporation
Wharf improvements
Debenture 35-A-1
Wharf improvements
Debenture 37-A-1

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

Debtenture	2020	2021	2022	2023	2024	Thereafter	Total
29-A-1	\$ 29,267	\$ 29,267	\$ 29,267	\$ 29,267	\$ 29,267	\$ 29,262	\$ 175,597
29-B-1	7,549	-	-	-	-	-	7,549
30-A-1	7,203	7,203	-	-	-	-	14,406
31-A-1	50,752	50,752	50,752	50,752	50,752	406,022	659,782
33-A-1	2,276	2,276	2,276	2,276	2,271	-	11,375
35-A-1	26,925	26,925	26,925	26,925	26,925	381,025	515,650
36-A-1	48,300	48,300	48,300	48,300	48,300	144,900	386,400
37-A-1	36,036	36,036	36,036	36,036	36,036	299,878	480,058
38-A-1	23,358	23,358	23,358	23,358	23,356	108,335	225,123
	<u>\$ 231,666</u>	<u>\$ 224,117</u>	<u>\$ 216,914</u>	<u>\$ 216,914</u>	<u>\$ 216,907</u>	<u>\$ 1,369,422</u>	<u>\$ 2,475,940</u>

TOWN OF SHELBURNE
STATEMENT OF CAPITAL FINANCING
YEAR ENDED MARCH 31, 2019

	<u>GENERAL CAPITAL</u>	<u>WATER CAPITAL</u>	<u>PORT AUTHORITY CAPITAL</u>	<u>2019 TOTAL</u>	<u>2018 TOTAL</u>
SOURCE					
Funds available from Prior Years					
Cash	\$ -	\$ 1,042	\$ -	\$ 1,042	\$ 1,032
Receivable from Operating Funds	-	11	-	11	9
	<u>-</u>	<u>1,053</u>	<u>-</u>	<u>1,053</u>	<u>1,041</u>
Capital Funding - Revenue					
Operating Funds	22,808	508	-	23,316	27,584
Equipment Reserve	13,364	-	-	13,364	37,570
Capital Reserve	169,887	-	-	169,887	35,521
Gas Tax Reserve	148,736	-	-	148,736	116,678
Capital Asset Replacement Reserve	-	12,917	-	12,917	23,938
Proceeds on issue of long-term debt	225,123	-	-	225,123	516,094
Contributions from other sources					
ACOA	-	-	-	-	40,129
Province of Nova Scotia	1,813,905	-	-	1,813,905	32,000
Other	55,324	20	-	55,344	59,436
	<u>2,449,147</u>	<u>13,445</u>	<u>-</u>	<u>2,462,592</u>	<u>888,950</u>
Other Funding					
Work in progress	419,813	-	-	419,813	-
Bank indebtedness	143,982	-	-	143,982	-
Deferred revenue	41,342	-	-	41,342	-
Payable to					
Operating Funds	946,543	-	-	946,543	370,139
Capital Reserve	-	-	-	-	1,350
	<u>1,551,680</u>	<u>-</u>	<u>-</u>	<u>1,551,680</u>	<u>371,489</u>
	<u>\$ 4,000,827</u>	<u>\$ 14,498</u>	<u>\$ -</u>	<u>\$ 4,015,325</u>	<u>\$ 1,261,480</u>
APPLICATION					
Receivables	\$ 177,390	\$ -	\$ -	\$ 177,390	\$ -
Bank indebtedness	-	-	-	-	65,627
Capital asset acquisitions	3,448,918	13,425	-	3,462,343	1,031,292
Property acquired at tax sale	-	-	-	-	13,139
Work in progress	-	-	-	-	129,472
Transfer to					
Operating Funds	373,168	-	-	373,168	17,559
Capital Reserve	1,351	-	-	1,351	3,338
	<u>4,000,827</u>	<u>13,425</u>	<u>-</u>	<u>4,014,252</u>	<u>1,260,427</u>
Funds Available for Application					
Cash	-	1,073	-	1,073	1,042
Receivable from Operating Funds	-	-	-	-	11
	<u>-</u>	<u>1,073</u>	<u>-</u>	<u>1,073</u>	<u>1,053</u>
	<u>\$ 4,000,827</u>	<u>\$ 14,498</u>	<u>\$ -</u>	<u>\$ 4,015,325</u>	<u>\$ 1,261,480</u>

TOWN OF SHELburnE
SCHEDULE OF CAPITAL PROJECTS FUNDING
YEAR ENDED MARCH 31, 2019

	LAND IMPROVEMENTS	BUILDINGS	EQUIPMENT	VEHICLES	SIDEWALKS	STREETS	WHARVES	ENGINEERED STRUCTURES	TOTAL
CAPITAL EXPENDITURES									
CONTRIBUTIONS									
Province of Nova Scotia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
Transportation Services	-	1,773,905	-	-	-	-	-	-	1,773,905
Environmental Health Services	22,000	-	-	-	-	-	-	-	22,000
Recreation and Cultural Services	22,000	1,773,905	-	-	-	18,000	-	-	1,813,905
Other Revenue									
Protective Services	-	-	-	52,000	-	-	-	-	52,000
Recreation and Cultural Services	3,276	-	-	-	-	-	-	-	3,276
	3,276	-	-	52,000	-	-	-	-	55,276
TEMPORARY FINANCING									
General Operating	-	-	-	57,500	-	-	-	-	57,500
Protective Services	-	1,052,485	-	-	-	-	-	-	1,052,485
Environmental Health Services	-	1,052,485	-	57,500	-	-	-	-	1,109,985
FROM OPERATING									
General Capital	-	-	3,520	-	-	-	-	-	3,520
Environmental Development Services	-	-	-	-	-	-	-	-	838
Environmental Health Services	5,494	12,957	-	-	-	-	-	-	18,451
Recreation and Cultural Services	5,494	12,957	3,520	-	-	-	-	838	22,809
Water Capital									
Services	-	-	-	-	-	-	-	508	508
Cemetery Capital									
	37,986	24,540	-	-	-	-	-	-	62,526
FROM RESERVES									
Capital Reserve	-	-	-	-	21,687	135,049	-	-	156,736
Transportation Services	-	-	13,150	-	-	-	-	-	13,150
Environmental Health Services	-	-	13,150	-	21,687	135,049	-	-	169,886
Equipment Reserve									
Transportation Services	-	-	13,364	-	-	-	-	-	13,364
Other Tax Reserve									
Transportation Services	-	-	-	-	-	148,736	-	-	148,736


Belliveau Pinote Inc.
 CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF SHELburne
SCHEDULE OF CAPITAL PROJECTS FUNDING
YEAR ENDED MARCH 31, 2019

	<u>LAND IMPROVEMENTS</u>	<u>BUILDINGS</u>	<u>EQUIPMENT</u>	<u>VEHICLES</u>	<u>SIDEWALKS</u>	<u>STREETS</u>	<u>WHARVES</u>	<u>ENGINEERED STRUCTURES</u>	<u>TOTAL</u>
Water Utility Capital Asset Replacement Reserve									
Pumping equipment	-	-	-	-	-	-	-	8,660	8,660
Meters	-	-	-	-	-	-	-	4,257	4,257
Office equipment	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,917</u>	<u>12,917</u>
DEBENTURE									
Recreation and Cultural Services	-	-	33,145	-	-	-	81,812	-	114,957
	<u>\$ 68,756</u>	<u>\$ 2,863,887</u>	<u>\$ 63,179</u>	<u>\$ 109,500</u>	<u>\$ 21,687</u>	<u>\$ 301,785</u>	<u>\$ 81,812</u>	<u>\$ 14,263</u>	<u>\$ 3,524,869</u>

TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2019

	<u>Cost</u> <u>March 31, 2018</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31, 2019</u>
Land and Water Lots				
General Fund				
General Government	\$ 110,747	\$ -	\$ -	\$ 110,747
Protective Services	12,119	-	-	12,119
Transportation Services	500	-	-	500
Environmental Health Services	67,610	-	-	67,610
Environmental Development Services	33,200	-	-	33,200
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>907,512</u>	<u>-</u>	<u>-</u>	<u>907,512</u>
Land Improvements				
General Fund				
Protective Services	11,510	-	-	11,510
Environmental Health Services	3,725	-	-	3,725
Recreation, Cultural and Education	1,151,928	30,770	-	1,182,698
Muir-Cox Shipyard	424,846	-	-	424,846
Cemetery Fund	15,951	37,986	-	53,937
	<u>1,607,960</u>	<u>68,756</u>	<u>-</u>	<u>1,676,716</u>
Buildings				
General Fund				
General Government	86,539	12,957	-	99,496
Protective Services	1,018,104	-	-	1,018,104
Transportation Services	102,016	-	-	102,016
Environmental Health Services	822,412	2,826,390	-	3,648,802
Environmental Development Services	196,808	-	-	196,808
Recreation, Cultural and Education	1,533,087	-	-	1,533,087
Muir-Cox Shipyard	1,108,048	-	-	1,108,048
Cemetery Fund	2,639	24,540	-	27,179
Port Authority	21,245	-	-	21,245
	<u>4,890,898</u>	<u>2,863,887</u>	<u>-</u>	<u>7,754,785</u>
Equipment				
General Fund				
Transportation Services	315,779	13,364	7,699	321,444
Environmental Development Services	-	3,520	-	3,520
Environmental Health Services	222,978	13,150	2,151	233,977
Recreation, Cultural and Education	600,606	33,145	36,302	597,449
Port Authority	20,782	-	-	20,782
	<u>1,160,145</u>	<u>63,179</u>	<u>46,152</u>	<u>1,177,172</u>
Carry Forward	<u>\$ 8,566,515</u>	<u>\$ 2,995,822</u>	<u>\$ 46,152</u>	<u>\$ 11,516,185</u>

**TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2019**

	<u>Cost</u> <u>March 31, 2018</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31, 2019</u>
Brought Forward	\$ 8,566,515	\$ 2,995,822	\$ 46,152	\$ 11,516,185
Vehicles				
General Fund				
Protective Services	430,075	109,500	86,618	452,957
Transportation Services	39,714	-	-	39,714
Environmental Health Services	12,840	-	-	12,840
	<u>482,629</u>	<u>109,500</u>	<u>86,618</u>	<u>505,511</u>
Bridges				
General Fund				
Transportation Services	4,208	-	-	4,208
Recreation, Cultural and Education	3,174	-	-	3,174
	<u>7,382</u>	<u>-</u>	<u>-</u>	<u>7,382</u>
Sidewalks				
General Fund				
Transportation Services	108,224	21,687	-	129,911
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>431,409</u>	<u>21,687</u>	<u>-</u>	<u>453,096</u>
Streets				
General Fund				
Transportation Services	2,672,686	301,785	3,979	2,970,492
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	81,812	-	221,667
Muir-Cox Shipyard	221,629	-	-	221,629
Port Authority	1,061,742	-	-	1,061,742
	<u>1,423,226</u>	<u>81,812</u>	<u>-</u>	<u>1,505,038</u>
Engineered Structures				
General Fund				
Environmental Health Services	3,323,571	838	-	3,324,409
Water Utility				
	<u>6,418,869</u>	<u>13,425</u>	<u>37,443</u>	<u>6,394,851</u>
	<u>\$ 23,402,994</u>	<u>\$ 3,524,869</u>	<u>\$ 174,192</u>	<u>\$ 26,753,671</u>

**TOWN OF SHELBURNE
SCHEDULE OF
TANGIBLE CAPITAL ASSETS
YEAR ENDED MARCH 31, 2019**

	<u>Cost</u> <u>March 31, 2018</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31, 2019</u>
General Capital Fund	\$ 13,562,187	\$ 3,448,918	\$ 136,749	\$ 16,874,356
Muir-Cox Ship Yard	1,818,750	-	-	1,818,750
	<u>15,380,937</u>	<u>3,448,918</u>	<u>136,749</u>	<u>18,693,106</u>
Water Utility Capital Fund	6,418,869	13,425	37,443	6,394,851
Port Authority Capital Fund	1,579,784	-	-	1,579,784
Cemetery Commission Capital Fund	23,404	62,526	-	85,930
	<u>\$ 23,402,994</u>	<u>\$ 3,524,869</u>	<u>\$ 174,192</u>	<u>\$ 26,753,671</u>

TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
YEAR ENDED MARCH 31, 2019

	<u>Balance</u> <u>March 31, 2018</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31, 2019</u>
Land Improvements				
General Fund				
Protective Services	\$ 8,045	\$ 460	\$ -	\$ 8,505
Environmental Health Services	2,831	149	-	2,980
Recreation, Cultural and Education	994,609	47,312	-	1,041,921
Muir-Cox Shipyard	290,348	16,994	-	307,342
Cemetery Fund	1,914	2,157	-	4,071
	<u>1,297,747</u>	<u>67,072</u>	<u>-</u>	<u>1,364,819</u>
Buildings				
General Fund				
General Government	23,138	2,487	-	25,625
Protective Services	586,940	25,451	-	612,391
Transportation Services	68,298	2,549	-	70,847
Environmental Health Services	767,557	91,221	-	858,778
Environmental Development Services	29,194	4,920	-	34,114
Recreation, Cultural and Education	641,926	38,327	-	680,253
Muir-Cox Shipyard	536,185	27,704	-	563,889
Cemetery Fund	1,122	680	-	1,802
Port Authority	7,138	531	-	7,669
	<u>2,661,498</u>	<u>193,870</u>	<u>-</u>	<u>2,855,368</u>
Equipment				
General Fund				
Transportation Services	168,064	22,127	7,699	182,492
Environmental Development Services	-	352	-	352
Environmental Health Services	136,069	19,486	2,151	153,404
Recreation, Cultural and Education	157,628	59,743	36,302	181,069
Port Authority	6,723	3,175	-	9,898
	<u>468,484</u>	<u>104,883</u>	<u>46,152</u>	<u>527,215</u>
Vehicles				
General Fund				
Protective Services	232,362	45,294	86,618	191,038
Transportation Services	31,776	7,938	-	39,714
Environmental Health Services	2,568	2,568	-	5,136
	<u>266,706</u>	<u>55,800</u>	<u>86,618</u>	<u>235,888</u>
Bridges				
General Fund				
Transportation Services	2,353	168	-	2,521
Recreation, Cultural and Education	2,497	127	-	2,624
	<u>4,850</u>	<u>295</u>	<u>-</u>	<u>5,145</u>
Carry Forward	\$ 4,699,285	\$ 421,920	\$ 132,770	\$ 4,988,435

**TOWN OF SHELBURNE
SCHEDULE OF
ACCUMULATED AMORTIZATION
YEAR ENDED MARCH 31, 2019**

	<u>Balance</u> <u>March 31, 2018</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31, 2019</u>
Brought Forward	\$ 4,699,285	\$ 421,920	\$ 132,770	\$ 4,988,435
Sidewalks				
General Fund				
Transportation Services	16,214	5,190	-	21,404
Recreation, Cultural and Education	232,354	12,928	-	245,282
	<u>248,568</u>	<u>18,118</u>	<u>-</u>	<u>266,686</u>
Streets				
General Fund				
Transportation Services	1,064,482	118,817	3,979	1,179,320
Street Lights				
General Fund				
Recreation, Cultural and Education	63,077	2,885	-	65,962
Port Authority	2,564	183	-	2,747
	<u>65,641</u>	<u>3,068</u>	<u>-</u>	<u>68,709</u>
Wharves				
General Fund				
Recreation, Cultural and Education	103,768	8,867	-	112,635
Muir-Cox Shipyard	139,236	8,865	-	148,101
Port Authority	323,150	42,470	-	365,620
	<u>566,154</u>	<u>60,202</u>	<u>-</u>	<u>626,356</u>
Engineered Structures				
General Fund				
Environmental Health Services	2,417,408	66,490	-	2,483,898
Water Utility	<u>1,478,841</u>	<u>153,016</u>	<u>37,443</u>	<u>1,594,414</u>
	<u>\$ 10,540,379</u>	<u>\$ 841,631</u>	<u>\$ 174,192</u>	<u>\$ 11,207,818</u>
General Capital Fund	\$ 7,753,158	\$ 585,856	\$ 136,749	\$ 8,202,265
Muir-Cox Ship Yard Capital Fund	965,769	53,563	-	1,019,332
	8,718,927	639,419	136,749	9,221,597
Water Utility Capital Fund	1,478,841	153,016	37,443	1,594,414
Port Authority Capital Fund	339,575	46,359	-	385,934
Cemetery Commission Capital Fund	3,036	2,837	-	5,873
	<u>\$ 10,540,379</u>	<u>\$ 841,631</u>	<u>\$ 174,192</u>	<u>\$ 11,207,818</u>