

TOWN OF SHELBURNE
Financial Statements
Year Ended March 31, 2020



Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

TOWN OF SHELBURNE

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TOWN OF SHELBURNE
Consolidated Financial Statements
Year Ended March 31, 2020
Section A

TOWN OF SHELBURNE

SECTION A

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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 AC 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.



Ken Smith
Interim Chief Administrative Officer (CAO)



Jane Crowell
Finance Manager

INDEPENDENT AUDITOR'S REPORT

October 5, 2020

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

Opinion

We have audited the accompanying consolidated financial statements of the Town of Shelburne (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2020 and the consolidated statement of financial activities, changes in financial position, changes in net financial assets (liabilities) and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Shelburne as at March 31, 2020, and the results of its operations and the changes in its financial position 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 ethical requirements that are relevant to our audit of the 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 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 on the audit of consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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 relating 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 Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Shelburne, Nova Scotia
October 5, 2020

Belliveau Veinotte Inc.
REGISTERED MUNICIPAL AUDITORS
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF SHELBURNE

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Consolidated Statement of Financial Activities
Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
REVENUES			
Taxes ¹	\$ 2,480,758	\$ 2,599,379	\$ 2,489,964
Grants in lieu of taxes	15,920	16,189	15,920
Services provided to other local governments	59,000	68,096	55,926
Sale of services	5,500	46,169	26,329
Other revenues from own sources	335,740	408,693	364,349
Unconditional transfers from other governments	374,645	371,495	377,658
Conditional transfers from federal and provincial governments and their agencies	72,377	940,801	2,033,618
Other conditional transfers	19,500	150,794	100,399
Water rates	478,040	451,335	462,745
Water for fire protection	50,909	51,010	50,909
Port Authority	246,343	229,525	230,564
	4,138,732	5,333,486	6,208,381
EXPENDITURES			
General Government Services	845,811	913,490	895,169
Protective Services	822,446	828,582	847,004
Transportation Services	511,677	474,824	449,562
Environmental Health Services	415,446	475,274	465,388
Environmental Development Services	460,630	299,507	373,481
Recreation and Cultural Services	302,228	259,346	311,541
Public Health and Welfare Services	32,792	34,284	7,792
Cemetery			
Operating	-	9,637	4,427
Water Treatment and Distribution	546,863	504,212	460,353
Port Authority			
Operating	140,967	100,195	132,623
Amortization		629,826	688,615
	4,078,860	4,529,177	4,635,955
NET REVENUES FOR THE YEAR	\$ 59,872	804,309	1,572,426
Municipal Position, beginning of year		10,922,260	9,349,834
MUNICIPAL POSITION, END OF YEAR		\$ 11,726,569	\$ 10,922,260

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

See accompanying notes to the consolidated financial statements

TOWN OF SHELBURNE

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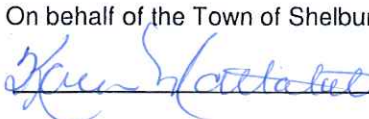
Consolidated Statement of Financial Position
Year Ended March 31, 2020

	2020	2019
ASSETS		
Financial assets		
Cash and bank balances (Note 4)	\$ 1,402,458	\$ 1,306,512
Taxes, water rates and accrued interest (net of valuation allowance) (Note 5)	367,996	352,093
Due from governments (less valuation allowance - 2020 - \$nil; 2019 - \$12,532)	477,773	388,938
Other receivables (less valuation allowance - 2020 - \$34,776; 2019 - \$17,783)	130,911	233,737
Investments	10,947	10,944
Total Financial Assets	\$ 2,390,085	\$ 2,292,224
LIABILITIES		
Financial liabilities		
Bank indebtedness (Note 8)	144,643	1,112,470
Prepaid taxes	42,164	28,698
Accounts payable	247,339	743,244
Due to governments	158,688	186,556
Payable - Tri-County Housing Authority	48,292	59,839
Deferred revenue	40,239	68,299
Long-term debt (Note 9)	3,419,358	2,475,940
Tax sale surplus (Note 10)	21,410	22,994
Funds held in trust	51,583	57,779
Total Financial Liabilities	4,173,716	4,755,819
NET FINANCIAL DEBT	(1,783,631)	(2,463,595)
Non-financial assets (Note 11)	15,839,300	15,749,206
Deferred contributions (net of accumulated amortization) (Note 14)	(2,329,100)	(2,363,351)
	13,510,200	13,385,855
TOTAL MUNICIPAL POSITION (Note 13)	\$ 11,726,569	\$ 10,922,260

Commitments (Note 19)
Contingencies (Note 20)
Subsequent Event Note 24)

See accompanying notes to the consolidated financial statements

On behalf of the Town of Shelburne

 Mayor

 Chief Administrative Officer

TOWN OF SHELBURNE**A-6**Consolidated Statement of Changes in Net Financial Assets (Liabilities)
Year Ended March 31, 2020

	2020	2019
Annual Surplus	\$ 804,309	\$ 1,572,426
Changes in tangible capital assets		
Acquisition of tangible capital assets	(453,098)	(3,524,869)
Amortization	780,689	841,631
Net book value of property disposed	-	-
Other	-	-
Decrease (Increase) in net book value of tangible capital assets	327,591	(2,683,238)
Changes in other non-financial assets		
Use (acquisition) of inventory	2,145	(5,288)
Use of prepaid (net of acquisition)	23,008	(1,175)
Acquisition of capital projects in progress	(442,838)	419,813
Amortization of deferred contributions	(34,251)	(34,251)
Decrease (increase) in other non-financial assets	(451,936)	379,099
Decrease (Increase) in net liabilities	679,964	(731,713)
Net debt, beginning of year	(2,463,595)	(1,731,882)
Net debt, end of year	\$ (1,783,631)	\$ (2,463,595)

See accompanying notes to the consolidated financial statements

TOWN OF SHELBURNE

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Consolidated Statement of Changes in Net Financial Assets (Liabilities)
Year Ended March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Current year surplus (deficit)	\$ 804,309	\$ 1,572,426
Amortization	780,689	841,631
Amortization of deferred contributions	(34,251)	(34,251)
Sources of Cash		
Increase in prepaid taxes	13,466	-
Increase in tax sale surplus	-	22,028
Decrease in other non-financial assets	25,153	-
Uses of Cash		
Increase in receivables	(1,912)	(239,056)
Decrease in prepaid taxes	-	(7,691)
Decrease in accounts payable	(535,320)	(54,134)
Decrease in deferred revenue	(28,060)	(32,962)
Decrease in tax sale surplus	(1,584)	-
Increase in other non-financial assets	-	(6,463)
Cash provided from operating activities	1,022,490	2,061,528
CAPITAL ACTIVITIES		
Change in capital projects in progress	(442,838)	419,813
Purchase of capital assets	(453,098)	(3,524,869)
Cash flow used by capital activities	(895,936)	(3,105,056)
FINANCING ACTIVITIES		
Issue of long-term debt	1,175,084	225,123
Principal repayment	(231,666)	(208,308)
Change in investments	(3)	96,441
Change in funds held in trust	(6,196)	(3,498)
Cash flow provided by financing activities	937,219	109,758
INCREASE (DECREASE) IN CASH AND BANK BALANCES	1,063,773	(933,770)
Cash and bank balances - beginning of year	194,042	1,127,812
CASH AND BANK BALANCES - END OF YEAR	\$ 1,257,815	\$ 194,042
Cash and bank consists of:		
Cash and bank	1,402,458	1,306,512
Bank indebtedness	(144,643)	(1,112,470)
	\$ 1,257,815	\$ 194,042

See accompanying notes to the consolidated financial statements

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements have been prepared in accordance with public sector accounting standards in Canada and conform in all material respects to the accounting principles Prescribed for Nova Scotia Municipalities by Department of Municipal Affairs.

(a) Revenue and Expenditures

Major revenue and expenditure items are recorded on an accrual basis except 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.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)

(b) Tangible Capital Assets (Continued)

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.

(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, 2020 it is not known if contamination of the soil exists 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 20.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)**(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 (2019 - \$34,105) for administration expenses. Operating and maintenance expenses incurred for the benefit for both the municipal unit and water utility are allocated 100% (2019 - 100%) to general operations and 0% (2019 - 0%) 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.

(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.

TOWN OF SHELBURNE

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Notes to Consolidated Financial Statements
Year Ended March 31, 2020**4. CASH AND BANK BALANCES**

	2020	2019
Unrestricted		
General Operating Fund	\$ -	\$ 684
Water Utility Fund	251,899	323,736
Port Authority Operating Fund	130,674	72,935
Cemetery Commission Operating Fund	67,869	85,185
Cenotaph Operating Fund	12,418	12,159
Special Reserve Fund - Operating	234,037	347,433
	696,897	842,132
Restricted		
Tax sale surplus	21,410	22,994
Water Utility Capital Fund	1,096	1,073
Water Utility Capital Asset Replacement Fund	126,017	72,251
Special Reserve - Capital	319,450	331,685
Special Reserve - Equipment	7,301	22,098
Special Reserve - Gas Tax	230,287	14,279
	705,561	464,380
	\$ 1,402,458	\$ 1,306,512

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

5. TAXES, WATER RATES AND ACCRUED INTEREST

	2020	2019
Taxes - Note 6	\$ 161,482	\$ 161,155
Sewer maintenance charges receivable - Note 7	66,990	60,661
Sewer connections receivable (less valuation allowance - 2020 - \$800; 2019 - \$800)	-	-
Water rates receivable (less doubtful accounts - 2020 - \$11,010; \$14,064 in 2019)	119,792	109,650
Accrued interest receivable (less valuation allowance - 2020 -\$5,300; 2019 - \$22,224)	19,732	20,627
	\$ 367,996	\$ 352,093

TOWN OF SHELBURNE

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Notes to Consolidated Financial Statements
Year Ended March 31, 2020

6. TAXES RECEIVABLE

	Current Year	Prior Years	2020 Ending	2019 Ending
Balance, beginning of year	\$ -	\$ 235,463	\$ 235,463	\$ 224,504
Current levy	2,523,787	-	2,523,787	2,469,678
	2,523,787	235,463	2,759,250	2,694,182
Deduct collections	(2,295,771)	(161,773)	(2,457,544)	(2,396,191)
Reliefs and exemptions	(65,433)	-	(65,433)	(61,925)
Written off	-	(30,091)	(30,091)	(603)
Valuation allowance	(28,100)	(16,600)	(44,700)	(74,308)
BALANCE, MARCH 31, 2020	\$ 134,483	\$ 26,999	\$ 161,482	\$ 161,155

Rates: \$2.06 Residential
\$3.88 Commercial
\$257.15 Solid Waste

7. SEWER MAINTENANCE CHARGES RECEIVABLE

	Current Year	Prior Years	2020 Ending	2019 Ending
Balance, beginning of year	\$ -	\$ 60,661	\$ 60,661	\$ 62,720
Current levy	333,718	-	333,718	308,551
	333,718	60,661	394,379	371,271
Deduct collections	(276,729)	(50,660)	(327,389)	(310,610)
BALANCE, MARCH 31, 2020	\$ 56,989	\$ 10,001	\$ 66,990	\$ 60,661

Rates: \$260.00 per unit

8. BANK INDEBTEDNESS

	2020	2019
Bank overdraft	\$ 144,643	\$ 882,193
Line of credit	-	230,277
	\$ 144,643	\$ 1,112,470

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.

TOWN OF SHELBURNE

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Notes to Consolidated Financial Statements
Year Ended March 31, 2020**9. LONG-TERM DEBT**

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

Debenture	2021	2022	2023	2024	2025	Thereafter	Total
29-A-1	\$ 29,267	\$ 29,267	\$ 29,267	\$ 29,267	\$ 29,262	\$ -	\$ 146,330
30-A-1	7,203	-	-	-	-	-	7,203
31-A-1	50,752	50,752	50,752	50,752	50,752	355,270	609,030
33-A-1	2,276	2,276	2,276	2,271	-	-	9,099
35-A-1	26,925	26,925	26,925	26,925	26,925	354,100	488,725
36-A-1	48,300	48,300	48,300	48,300	48,300	96,600	338,100
37-A-1	36,036	36,036	36,036	36,036	36,036	263,842	444,022
38-A-1	23,358	23,358	23,358	23,356	23,356	84,979	201,765
39-A-1	60,591	60,591	60,591	60,591	60,591	872,129	1,175,084
	\$ 284,708	\$ 277,505	\$ 277,505	\$ 277,498	\$ 275,222	\$ 2,026,920	\$ 3,419,358

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:

	2020	2019
2015	\$ 966	\$ 966
2019	15,302	22,028
2020	5,142	-
	\$ 21,410	\$ 22,994

11. NON-FINANCIAL ASSETS

	2020	2019
Capital projects in progress	\$ 514,534	\$ 71,696
Capital assets - Note 12	15,218,262	15,545,853
Properties acquired at tax sale	52,165	52,165
Inventory	47,763	49,908
Prepaid expenses	6,576	29,584
	\$ 15,839,300	\$ 15,749,206

TOWN OF SHELBURNE

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Notes to Consolidated Financial Statements
Year Ended March 31, 2020

	2020	2019
12. CAPITAL ASSETS		
Cost (Page A21 -A23)	\$ 25,749,352	\$ 26,753,671
Accumulated Amortization (Page A24 - A25)	(10,531,090)	(11,207,818)
	\$ 15,218,262	\$ 15,545,853

13. MUNICIPAL POSITION

Surplus Funds		
General Operating	\$ -	\$ -
Water Operating	303,461	274,652
Port Authority Operating	272,282	251,506
Cemetery Commission Operating	(7,231)	(15,299)
Genotaph Operating	23,365	23,103
Reserves	866,448	606,964
Investment in Capital Assets		
General Capital Fund	7,217,498	7,311,268
Water Capital Fund	1,608,599	1,602,780
Port Authority Capital Fund	1,164,687	663,130
Cemetery Commission Capital Fund	77,220	80,057
Capital Asset Replacement Fund	200,240	124,099
Total Municipal Position	\$ 11,726,569	\$ 10,922,260

14. 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)).

	2020	2019
Balance, beginning of year	\$ 2,363,351	\$ 2,397,602
Less: Amortization	(34,251)	(34,251)
BALANCE, END OF YEAR	\$ 2,329,100	\$ 2,363,351

15. RATE OF RETURN ON RATE BASE

For the year ending March 31, 2020, the Water Utility had a rate of return on rate base of 5.8% (8.0% in 2019)

TOWN OF SHELBURNE

Notes to Consolidated Financial Statements
Year Ended March 31, 2020

16. CONTRIBUTIONS TO BOARDS AND COMMISSIONS

(a) Boards in which the Town of Shelburne has 100% interest

	2020 Budget	2020 Actual	2019 Actual
Shelburne Cemetery Commission	\$ 3,000	\$ 3,000	\$ 3,000

- Shelburne Cemetery Commission
The Town of Shelburne contributes to the Commission each year through an allocation from its General Operating budget.
- Shelburne Cenotaph Fund
Each year, the Cenotaph funds its operations through interest income

(b) Boards in which the Town of Shelburne has less than 100% interest

	2020 Budget	2020 Actual	2019 Actual
Joint Services Board (i)			
Building inspection services	\$ 10,292	\$ 10,292	\$ 10,484
Fire inspection services	107,975	10,794	10,236
Solid waste collection services	243,453	251,928	218,321
Tri-County Housing Authority (ii)	60,000	48,292	59,839
Western Counties Regional Library Board (iii)	11,652	11,652	11,652
South Shore Regional Enterprise Network (iv)	-	-	2,590
	\$ 433,372	\$ 332,958	\$ 313,122

- (i) 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.
- (ii) Tri-County Housing Authority
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.
- (iii) Western Counties Regional Library Board
The Town is responsible for its share of the Western Counties Regional Library Board's operations based on a per capita funding formula.

(continues)

16. CONTRIBUTIONS TO BOARDS AND COMMISSIONS *(continued)*

(iv) 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.

17. INTERFUND RECEIVABLES AND PAYABLES

The following transfers were outstanding at year end:

	2020	2019
General Operating Fund		
Due to:		
- Water Utility Operating Fund	8,477	-
- Port Authority Operating Fund	-	102,212
- Operating Reserve	45,235	-
- Capital Reserve	16,094	-
General Capital Fund		
Due to:		
- General Operating Fund	5,236	946,543
- Capital Reserve	28,284	-
Water Utility Operating Fund		
Due to:		
- General Operating Fund	-	76,855
- Capital Asset Replacement Reserve Fund	74,223	51,848
Port Authority Operating Fund		
Due to:		
- General Operating Fund	103,363	-
- Water Utility Operating Fund	2,726	1,263
Port Authority Capital Fund		
- Port Authority Operating Fund	140,027	-
Special Reserve Funds		
Due to:		
- General Operating Fund	12,097	108,531
- General Capital Fund	2,143	-
Cemetery Commission Operating Fund		
Due to:		
- General Operating Fund	24,664	43,398

17. INTERFUND RECEIVABLES AND PAYABLES (Continued)

The balances outstanding at the balance sheet date are to be repaid during the 2021 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2019 were repaid except those in the General Capital Fund, Water Utility and Cemetery Commission Operating Fund.

18. 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.

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.

19. 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.
-

20. CONTINGENT LIABILITIES**Removal of Fuel Tanks**

The Town removed two underground fuel tanks in prior years. Soil tests taken at the time indicate that no contamination exists at one location, however, initial test results indicate the soil is contaminated in the immediate vicinity of the second location. The Town has made no provision for the estimated cost of removing the contaminated soil.

21. OPERATING LEASES

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

2021	\$	3,855
2022		2,570
2023		2,570
2024		2,570
2025		2,570

22. REMUNERATION, HOSPITALITY AND OTHER APPROVED 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	22,511	3,589
Councilors		
Rick Davis	13,506	-
Harold Locke	13,506	-
Sheldon Ringer	14,820	-
Nolan Young	14,444	161
Chief Administrative Officer		
Darren Shupe	80,658	5,289

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 April 1, 2019 to March 31, 2020 the Town did not incur any hospitality expenses.

23. 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:

Continues

23. SEGMENTED INFORMATION (Continued)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.

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.

24. FINANCIAL INSTRUMENTS

The Town's financial instruments consists of cash and bank balances, accounts receivable, investments, accounts payable and accrued liabilities, temporary borrowings, and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency risks arising from these financial instruments.

The Town is subject to credit risk with respect to taxes and grants in lieu of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

24. SUBSEQUENT EVENT**COVI-19**

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, social and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Town in future periods.

25. 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, 2020

A-21

	Cost 2019	Additions	Write-offs Disposals	Cost 2020
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 and Cultural Services	142,867	-	-	142,867
Muir-Cox Shipyard	64,227	-	-	64,227
Cemetery Commission	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 and Cultural Services	1,182,698	-	751,259	431,439
Muir-Cox Shipyard	424,846	-	-	424,846
Cemetery Commission	53,937	-	-	53,937
	<u>1,676,716</u>	<u>-</u>	<u>751,259</u>	<u>925,457</u>
Buildings				
General Fund				
General Government	99,496	-	-	99,496
Protective Services	1,018,104	-	-	1,018,104
Transportation Services	102,016	-	-	102,016
Environmental Health Services	3,648,802	19,233	-	3,668,035
Environmental Development Services	196,808	25,993	-	222,801
Recreation and Cultural Services	1,533,087	192,408	-	1,725,495
Muir-Cox Shipyard	1,108,048	-	-	1,108,048
Cemetery Commission	27,179	-	-	27,179
Port Authority	21,245	-	-	21,245
	<u>7,754,785</u>	<u>237,634</u>	<u>-</u>	<u>7,992,419</u>
Equipment				
General Fund				
Transportation Services	321,444	5,840	2,069	325,215
Environmental Development Services	3,520	-	-	3,520
Environmental Health Services	233,977	13,974	6,418	241,533
Recreation and Cultural Services	597,449	72,223	4,294	665,378
Port Authority	20,782	-	4,001	16,781
	<u>1,177,172</u>	<u>92,037</u>	<u>16,782</u>	<u>1,252,427</u>
Carry Forward	<u>\$ 11,516,185</u>	<u>\$ 329,671</u>	<u>\$ 768,041</u>	<u>\$ 11,077,815</u>

TOWN OF SHELBURNE
 Schedule of Tangible Capital Assets
 Year Ended March 31, 2020

A-22

	Cost 2019	Additions	Write-offs Disposals	Cost 2020
Brought Forward	\$ 11,516,185	\$ 329,671	\$ 768,041	\$ 11,077,815
Vehicles				
General Fund				
Protective Services	452,957	-	100,725	352,232
Transportation Services	39,714	15,502	39,714	15,502
Environmental Health Services	12,840	-	-	12,840
	<u>505,511</u>	<u>15,502</u>	<u>140,439</u>	<u>380,574</u>
Bridges				
General Fund				
Transportation Services	4,208	-	-	4,208
Recreation and Cultural Services	3,174	-	-	3,174
	<u>7,382</u>	<u>-</u>	<u>-</u>	<u>7,382</u>
Sidewalks				
General Fund				
Transportation Services	129,911	11,704	816	140,799
Recreation and Cultural Services	323,185	-	-	323,185
	<u>453,096</u>	<u>11,704</u>	<u>816</u>	<u>463,984</u>
Streets				
General Fund				
Transportation Services	2,970,492	28,949	427,775	2,571,666
Street Lights				
General Fund				
Recreation and Cultural Services	72,120	17,583	-	89,703
Port Authority	4,587	-	-	4,587
	<u>76,707</u>	<u>17,583</u>	<u>-</u>	<u>94,290</u>
Wharves				
General Fund				
Recreation and Cultural Services	221,667	-	-	221,667
Muir-Cox Shipyard	221,629	-	-	221,629
Port Authority	1,061,742	-	-	1,061,742
	<u>1,505,038</u>	<u>-</u>	<u>-</u>	<u>1,505,038</u>
Engineered Structures				
General Fund				
Environmental Health Services	3,324,409	7,300	-	3,331,709
Water Utility	<u>6,394,851</u>	<u>42,389</u>	<u>120,346</u>	<u>6,316,894</u>
	<u>\$ 26,753,671</u>	<u>\$ 453,098</u>	<u>\$ 1,457,417</u>	<u>\$ 25,749,352</u>

TOWN OF SHELBURNE**A-23**

Schedule of Tangible Capital Assets

Year Ended March 31, 2020

	Cost 2019	Additions	Write-offs Disposals	Cost 2020
General Capital Fund	\$ 16,874,356	\$ 410,709	\$ 1,333,070	\$ 15,951,995
Muir-Cox Ship Yard	1,818,750	-	-	1,818,750
	<u>18,693,106</u>	<u>410,709</u>	<u>1,333,070</u>	<u>17,770,745</u>
Water Utility Capital Fund	6,394,851	42,389	120,346	6,316,894
Port Authority Capital Fund	1,579,784	-	4,001	1,575,783
Cemetery Commission Capital Fund	85,930	-	-	85,930
	<u>\$ 26,753,671</u>	<u>\$ 453,098</u>	<u>\$ 1,457,417</u>	<u>\$ 25,749,352</u>

TOWN OF SHELBURNE

A-24

Schedule of Accumulated Amortization
Year Ended March 31, 2020

	Balance 2019	Amortization	Write-offs Disposals	Balance 2020
Land Improvements				
General Fund				
Protective Services	\$ 8,505	\$ 460	\$ -	\$ 8,965
Environmental Health Services	2,980	149	-	3,129
Recreation and Cultural Services	1,041,921	9,190	751,259	299,852
Muir-Cox Shipyard	307,342	16,994	-	324,336
Cemetery Commission	4,071	2,157	-	6,228
	<u>1,364,819</u>	<u>28,950</u>	<u>751,259</u>	<u>642,510</u>
Buildings				
General Fund				
General Government	25,625	2,487	-	28,112
Protective Services	612,391	25,452	-	637,843
Transportation Services	70,847	2,549	-	73,396
Environmental Health Services	858,778	91,702	-	950,480
Environmental Development Services	34,114	5,570	-	39,684
Recreation and Cultural Services	680,253	43,137	-	723,390
Muir-Cox Shipyard	563,889	27,704	-	591,593
Cemetery Commission	1,802	680	-	2,482
Port Authority	7,669	531	-	8,200
	<u>2,855,368</u>	<u>199,812</u>	<u>-</u>	<u>3,055,180</u>
Equipment				
General Fund				
Transportation Services	182,492	18,338	2,069	198,761
Environmental Development Services	352	352	-	704
Environmental Health Services	153,404	20,245	6,418	167,231
Recreation and Cultural Services	181,069	66,537	4,295	243,311
Port Authority	9,898	2,375	4,001	8,272
	<u>527,215</u>	<u>107,847</u>	<u>16,783</u>	<u>618,279</u>
Vehicles				
General Fund				
Protective Services	191,038	35,224	100,725	125,537
Transportation Services	39,714	3,100	39,714	3,100
Environmental Health Services	5,136	2,568	-	7,704
	<u>235,888</u>	<u>40,892</u>	<u>140,439</u>	<u>136,341</u>
Bridges				
General Fund				
Transportation Services	2,521	168	-	2,689
Recreation and Cultural Services	2,624	127	-	2,751
	<u>5,145</u>	<u>295</u>	<u>-</u>	<u>5,440</u>
Carry Forward	<u>\$ 4,988,435</u>	<u>\$ 377,796</u>	<u>\$ 908,481</u>	<u>\$ 4,457,750</u>

TOWN OF SHELBURNE

A-25

Schedule of Accumulated Amortization

Year Ended March 31, 2020

	Balance 2019	Amortization	Write-offs Disposals	Balance 2020
Brought Forward	\$ 4,988,435	\$ 377,796	\$ 908,481	\$ 4,457,750
Sidewalks				
General Fund				
Transportation Services	21,404	5,630	816	26,218
Recreation and Cultural Services	245,282	12,928	-	258,210
	<u>266,686</u>	<u>18,558</u>	<u>816</u>	<u>284,428</u>
Streets				
General Fund				
Transportation Services	1,179,320	102,864	427,775	854,409
Street Lights				
General Fund				
Recreation and Cultural Services	65,962	3,588	-	69,550
Port Authority	2,747	183	-	2,930
	<u>68,709</u>	<u>3,771</u>	<u>-</u>	<u>72,480</u>
Wharves				
General Fund				
Recreation and Cultural Services	112,635	8,867	-	121,502
Muir-Cox Shipyard	148,101	8,865	-	156,966
Port Authority	365,620	42,470	-	408,090
	<u>626,356</u>	<u>60,202</u>	<u>-</u>	<u>686,558</u>
Engineered Structures				
General Fund				
Environmental Health Services	2,483,898	66,636	-	2,550,534
Water Utility				
	<u>1,594,414</u>	<u>150,863</u>	<u>120,346</u>	<u>1,624,931</u>
	<u>\$ 11,207,818</u>	<u>\$ 780,690</u>	<u>\$ 1,457,418</u>	<u>\$ 10,531,090</u>
General Capital Fund	8,202,265	527,868	1,333,071	7,397,062
Muir-Cox Ship Yard Capital Fund	1,019,332	53,563	-	1,072,895
	<u>9,221,597</u>	<u>581,431</u>	<u>1,333,071</u>	<u>8,469,957</u>
Water Utility Capital Fund	1,594,414	150,863	120,346	1,624,931
Port Authority Capital Fund	385,934	45,559	4,001	427,492
Cemetery Commission Capital Fund	5,873	2,837	-	8,710
	<u>\$ 11,207,818</u>	<u>\$ 780,690</u>	<u>\$ 1,457,418</u>	<u>\$ 10,531,090</u>

TOWN OF SHELBURNE
Supplementary Financial Information
Non-Consolidated Financial Statements
Year Ended March 31, 2020
Section B

TOWN OF SHELBURNE

SECTION B

SUPPLEMENTARY FINANCIAL INFORMATION

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TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2020

B-1

	Page	2020 Budget	2020 Actual	2019 Actual
REVENUE				
Taxes	B-4	\$ 2,936,835	\$ 2,948,948	\$ 2,847,562
Grants in lieu of taxes	B-4	17,493	16,189	15,920
Services provided to other Local Governments	B-4	68,095	68,096	55,926
Sale of services	B-5	50,115	46,169	26,329
Other revenues from Own Sources	B-5	385,161	366,799	367,003
Unconditional transfers from other Governments	B-5	377,645	371,495	377,658
Conditional transfers from Federal and Provincial Governments and their agencies	B-5	85,563	78,418	84,273
Other transfers	B-5	132,734	172,159	339,827
		<u>\$ 4,053,641</u>	<u>\$ 4,068,273</u>	<u>\$ 4,114,498</u>
EXPENDITURES				
General Government Services	B-6	\$ 913,129	\$ 858,797	\$ 827,450
Protective Services	B-7	989,864	939,289	959,437
Transportation Services	B-8	590,212	475,435	450,156
Environmental Health Services	B-9	439,014	495,557	480,472
Public Health and Welfare Services	B-9	72,284	85,576	70,631
Environmental Development Services	B-10	346,167	350,648	390,712
Recreation and Cultural Services	B-11	284,607	331,735	344,079
Fiscal Services	B-11	133,819	251,691	315,341
Education		279,545	279,545	276,220
		<u>\$ 4,048,641</u>	<u>\$ 4,068,273</u>	<u>\$ 4,114,498</u>

TOWN OF SHELBURNE

B-2

Supplementary Financial Information

General Fund - Operating Fund Statement Of Financial Position

Year Ended March 31, 2020

	2020	2019
ASSETS		
Cash and Bank	\$ 14,588	\$ 684
Receivables		
Taxes and Rates		
Taxes Receivable (net of valuation allowance) (Note 6)	161,482	161,155
Sewer maintenance charges (Note 7)	66,990	60,661
Accrued interest and penalties (less valuation allowance 2020- \$5,300; 2019 - \$22,224)	19,732	20,627
Sewer connection charges (less valuation allowance - 2020 - \$800; 2019 - \$800)	-	-
Due from Federal Government and its agencies	64,138	75,303
Due from Provincial Government and its agencies		
Conditional transfers	2,589	4,075
Due from other local governments		
Unconditional transfers (less valuation allowance - 2020 - \$nil; 2019 - \$12,532)	-	127,695
Other receivables (less valuation allowance - 2020 - \$13,043; 2019 - \$6,101)	74,588	144,987
Due from Own Funds and Agencies (Note 17)		
General Capital Fund	5,236	946,543
Water Utility Revenue Fund	-	76,855
Port Authority Operating Fund	103,363	-
Operating Reserve	-	32,152
Equipment Reserve	5,840	-
Capital Reserve	-	62,361
Gas Tax Reserve	6,257	14,018
Cemetery Commission	24,664	43,398
	549,467	1,770,514
Inventory	29,467	48,389
Prepaid Expenses	6,514	26,108
	\$ 585,448	\$ 1,845,011

Continued ...


TOWN OF SHELBURNE

B-3

Supplementary Financial Information
 General Fund - Operating Fund Statement Of Financial Position
 Year Ended March 31, 2020

	2020	2019
LIABILITIES		
Payables		
Bank indebtedness	\$ -	\$ 725,710
Due to Federal Government and its agencies	131,935	168,912
Due to Provincial Government and its agencies	12,812	12,316
Due to other local governments	13,941	2,872
Trade payables and accruals	205,149	694,871
Payable - Tri-County Housing Authority	48,292	59,839
Own Fund and Agencies (Note 17)		
Water Utility Operating Fund	8,477	-
Port Authority	-	102,212
Operating Reserve	45,235	-
Capital Reserve	16,094	-
Other Liabilities		
Prepayment of taxes	42,164	28,698
	524,099	1,795,430
Deferred Revenue	39,939	26,587
Tax Sale Surplus (Note 10)	21,410	22,994
	585,448	1,845,011
EQUITY		
Surplus	-	-
	\$ 585,448	\$ 1,845,011

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2020

B-4

	2020 Budget	2020 Actual	2019 Actual
Taxes			
Residential	\$ 1,518,490	\$ 1,514,697	\$ 1,464,585
Commercial			
Based on taxable assessments	727,143	727,698	729,613
Resource			
Based on taxable assessments	24,990	24,990	23,776
Forest property (less than 50,000 acres)	24	24	24
	2,270,647	2,267,409	2,217,998
Business Property			
Based on revenue (Bell Aliant)	12,500	12,401	13,444
Special Assessments			
Environmental health	334,783	333,718	308,551
Solid waste	257,405	256,378	251,680
Storm water charges	2,500	-	-
	594,688	590,096	560,231
Other			
Deed transfer tax	59,000	79,042	55,889
	\$ 2,936,835	\$ 2,948,948	\$ 2,847,562
Grants in Lieu of Taxes			
Federal Government	\$ 10,435	\$ 10,501	\$ 10,325
Provincial Government			
Property of supported institutions	6,634	5,258	5,171
Fire protection	424	430	424
	7,058	5,688	5,595
	\$ 17,493	\$ 16,189	\$ 15,920
Services Provided to Other Local Governments			
Fire protection	\$ 68,095	\$ 68,096	\$ 55,834
Environmental health services	-	-	92
	\$ 68,095	\$ 68,096	\$ 55,926

TOWN OF SHELBURNE

B-5

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Sale of Services			
Local government	\$ 39,915	\$ 36,998	\$ 15,394
Recreation and cultural services	10,200	9,171	10,935
	\$ 50,115	\$ 46,169	\$ 26,329
Other Revenue from Own Sources			
Licenses and permits	\$ 5,600	\$ 1,850	\$ 3,540
Fines	15,070	17,459	16,783
Rentals	182,991	172,271	170,299
Interest on investments	3,500	6,300	3,406
Interest on taxes and sewer	55,000	55,143	54,224
Other	123,000	113,776	118,751
	\$ 385,161	\$ 366,799	\$ 367,003
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization grant	\$ 359,645	\$ 359,645	\$ 359,645
NSPI - HST Offset	18,000	11,850	17,973
Other	-	-	40
	\$ 377,645	\$ 371,495	\$ 377,658
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Job grants	\$ -	\$ -	\$ 1,540
Other	-	1,927	-
	-	1,927	1,540
Provincial Government	85,563	76,491	82,733
	\$ 85,563	\$ 78,418	\$ 84,273
Other Transfers			
Conditional transfers			
Other local governments	\$ 22,500	\$ 20,861	\$ 45,123
Transfer from own funds			
Operating Reserve	105,234	142,568	261,720
Capital Reserve	5,000	8,730	29,955
General Capital Fund	-	-	3,029
	\$ 132,734	\$ 172,159	\$ 339,827

TOWN OF SHELBURNE

B-6

 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
General Government Services			
Legislative			
Stipend			
Mayor	22,511	\$ 22,511	\$ 20,394
Councilors	56,277	56,277	50,524
Travel	6,000	3,750	5,704
Other legislative services	10,323	9,352	7,460
	95,111	91,890	84,082
General Administrative			
Administrative	463,865	464,826	393,103
Financial management	36,492	36,850	31,282
Taxation			
Assessment services	27,124	27,124	26,746
Tax rebates and cancellations	64,880	65,433	61,925
Common services	85,010	69,483	57,694
	677,371	663,716	570,750
Debt Charges			
Interest on short-term borrowings	24,000	14,904	31,209
Interest on long-term debt			
Debenture interest	3,924	3,924	4,203
Other debt charges	-	9,890	-
	27,924	28,718	35,412
Valuation Allowances			
Uncollectible taxes	10,000	(22,030)	34,103
Other General Government Services			
General accident and damage claims and public liability insurance	73,105	72,429	70,533
Intergovernmental relations	2,118	2,118	2,047
Grants to other organizations and individuals	15,000	10,844	13,986
Other	12,500	11,112	16,537
	102,723	96,503	103,103
	\$ 913,129	\$ 858,797	\$ 827,450

TOWN OF SHELBURNE

B-7

 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 713,476	\$ 682,880	\$ 691,019
Other	617	618	69
	714,093	683,498	691,088
Law Enforcement			
Prosecuting Attorney	8,850	5,979	7,021
Protective Services and Corrections	21,372	21,372	21,539
Other - By-Law Enforcement Officer	6,396	2,466	2,479
	36,618	29,817	31,039
Fire Protection			
Administration	5,000	4,104	4,974
Fire fighting force	26,000	6,784	25,521
Water supply and hydrants	85,225	84,623	84,724
Training	2,000	1,300	90
Fire stations and buildings	34,395	36,495	39,031
Fire fighting equipment	38,000	43,338	36,970
Other	12,903	14,289	11,997
	203,523	190,933	203,307
Emergency Measures	7,240	6,733	7,240
Debt Charges			
Interest on long-term debt			
Debenture interest	2,934	2,934	1,676
Protective Services			
Fire	10,795	10,794	10,236
Building	10,292	10,292	10,484
Other	4,369	4,288	4,367
	25,456	25,374	25,087
	\$ 989,864	\$ 939,289	\$ 959,437

TOWN OF SHELBURNE

B-8

 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Transportation Services			
Common Services			
Administration	\$ 116,666	\$ 109,450	\$ 64,472
Equipment (general)	55,066	47,371	42,584
Special projects	29,250	-	5,239
Small tools and equipment	6,000	4,371	5,872
Workshops, yards and other buildings	15,520	14,403	14,505
Other	1,000	796	783
	223,502	176,391	133,455
Road Transport			
Administration	225,050	187,436	181,827
Roads and streets	99,050	73,723	92,410
Street lighting	20,000	15,171	16,044
Traffic services	16,000	13,620	19,354
	360,100	289,950	309,635
Debt Charges			
Interest on long-term debt			
Debenture interest	6,610	9,094	7,066
	\$ 590,212	\$ 475,435	\$ 450,156

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2020

B-9

	2020 Budget	2020 Actual	2019 Actual
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 48,809	\$ 59,240	\$ 50,027
Sewage collection systems	11,100	15,762	99,531
Sewage lift stations	50,000	37,893	47,285
Sewage treatment and disposal	68,900	111,499	58,797
	178,809	224,394	255,640
Garbage and Waste Collection and Disposal			
Shared services - waste collection	243,453	251,928	218,321
Garbage and waste collection	1,750	2,974	5,320
Other	450	1,709	353
	245,653	256,611	223,994
Purchase of Capital Assets	-	-	838
Debt Charges			
Interest on long-term debt			
Debenture interest	14,552	14,552	-
	\$ 439,014	\$ 495,557	\$ 480,472
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 60,000	\$ 48,292	\$ 59,839
Other	9,284	34,284	7,792
	69,284	82,576	67,631
Public Health			
Cemetery	3,000	3,000	3,000
	\$ 72,284	\$ 85,576	\$ 70,631

TOWN OF SHELBURNE

B-10

Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 4,600	\$ 4,534	\$ 4,534
Other planning and zoning	66,528	61,664	41,132
	71,128	66,198	45,666
Community Development			
Administration	2,950	4,092	53,055
Tourism and events	99,758	75,465	119,653
Other	15,065	9,383	14,284
	117,773	88,940	186,992
Other Environmental Development Services			
Tourism	28,750	19,358	36,991
Other	104,480	125,679	104,281
	133,230	145,037	141,272
Purchase of Capital Assets	23,754	50,191	16,477
Debt Charges			
Interest on long-term debt			
Debenture interest	282	282	305
	\$ 346,167	\$ 350,648	\$ 390,712

TOWN OF SHELBURNE

B-11

 Supplementary Financial Information
 General Operating Fund - Statement of Operations
 Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Recreation and Cultural Services			
Recreation Facilities			
Arena	\$ 22,000	\$ 22,289	\$ 73,537
Community centres and halls	78,670	118,288	85,070
Parks and playgrounds	45,600	31,645	37,413
	146,270	172,222	196,020
Cultural			
Community use of schools	59,553	49,933	52,992
Programs	10,200	9,171	10,935
Western County Regional Library	11,652	11,652	11,652
Libraries	16,395	15,652	15,710
Other	15,575	10,479	41,703
	113,375	96,887	132,992
Purchase of Capital Assets	9,187	50,086	5,493
Debt Charges			
Interest on long-term debt			
Debenture interest	15,775	12,540	9,541
Other debt charges	-	-	33
	15,775	12,540	9,574
	\$ 284,607	\$ 331,735	\$ 344,079
Fiscal Services			
Principal instalments			
Debenture principal	\$ 121,972	\$ 121,972	\$ 98,614
Transfer to own funds			
Operating Reserve	-	99,206	73,414
Equipment Reserve	-	-	25,276
Capital Reserve	11,847	30,513	118,037
	\$ 133,819	\$ 251,691	\$ 315,341

TOWN OF SHELBURNE

B-12

Supplementary Financial Information

General Fund - Capital Fund Statement Of Financial Position

Year Ended March 31, 2020

	2020	2019
ASSETS		
Receivables		
Due from Provincial Government	\$ 177,390	\$ 177,390
Due from other funds		
Gas Tax Reserve	2,143	-
Work in Progress	19,306	71,696
Tangible Capital Assets <i>(Note 3 (b) and (c))</i>	9,300,788	9,471,509
Property acquired at tax sale	52,165	52,165
	\$ 9,551,792	\$ 9,772,760
LIABILITIES		
Bank Indebtedness	\$ 137,821	\$ 363,766
Due to Other Funds		
General Operating	5,236	946,543
Capital Reserve	28,284	-
Deferred revenue	-	41,342
	171,341	1,351,651
Long-Term Debt		
Debentures issued to Provincial Government agencies <i>(Note 9)</i>		
Nova Scotia Municipal Finance Corporation	2,162,953	1,109,841
	2,334,294	2,461,492
EQUITY		
Investment in Capital Assets	7,217,498	7,311,268
	\$ 9,551,792	\$ 9,772,760

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor



Chief Administrative Officer

TOWN OF SHELBURNE

B-13

Supplementary Financial Information
General Fund - Statement Of Investment in Capital Assets
Year Ended March 31, 2020

	2020	2019
BALANCE, BEGINNING OF YEAR	\$ 7,311,268	\$ 5,631,079
Add:		
Contributions		
Government of Canada	12,500	-
ACOA	136,060	
Province of Nova Scotia	28,843	1,813,905
Other	200	55,276
Term debt retired	121,972	98,614
Capital expenditures		
General Operating Fund	100,277	22,808
Equipment Reserve	21,342	13,364
Capital Reserve	50,088	169,887
Gas Tax Reserve	44,089	148,736
Interest	573	48
Deduct:		
Amortization	(581,430)	(639,419)
Other fund transfers		
To Capital Reserve	(28,284)	(1)
To General Operating Fund	-	(3,029)
BALANCE - END OF YEAR	\$ 7,217,498	\$ 7,311,268

TOWN OF SHELBURNE

B-14

Supplementary Financial Information
 Water Utility - Statement of Operations
 Year Ended March 31, 2020

	Page	2020 Budget	2020 Actual	2019 Actual
OPERATING REVENUE				
Metered sales		\$ 442,396	\$ 449,873	\$ 461,037
Flat rate sales		48,590	48,590	48,590
Bulk sales		2,162	2,668	3,425
Public fire protection		135,633	135,633	135,633
Interest		1,560	2,736	1,560
		630,341	639,500	650,245
OPERATING EXPENDITURES				
Source of supply	B-16	603	603	603
Pumping	B-16	45,256	45,959	41,268
Water treatment	B-16	202,042	203,470	175,345
Transmission and distribution	B-16	109,054	60,343	37,331
Administration and general	B-16	85,641	74,623	81,135
Amortization		128,000	116,612	118,765
		570,596	501,610	454,447
NET OPERATING REVENUE		59,745	137,890	195,798
NON-OPERATING REVENUE				
Transfer from own funds		-	-	54,000
Other		5,500	7,645	8,761
		5,500	7,645	62,761
NON-OPERATING EXPENDITURES				
Debt Principal		80,019	80,019	80,019
Interest on short-term debt		20	-	-
Interest on long-term debt		36,707	36,707	40,011
Purchase of capital assets		6,000	-	508
		122,746	116,726	120,538
EXCESS OF REVENUE OVER EXPENDITURES		\$ (57,501)	28,809	138,021
Surplus, beginning of year			274,652	136,631
SURPLUS - END OF YEAR			\$ 303,461	\$ 274,652

TOWN OF SHELBURNE

B-15

Supplementary Financial Information

Water Utility - Operating Fund Statement Of Financial Position


Year Ended March 31, 2020

	2020	2019
ASSETS		
Cash and bank	\$ 251,899	\$ 323,736
Receivables		
Rates (less allowance for doubtful accounts - 2020 - \$11,010; 2019 - \$14,064)	119,792	109,650
Due from Federal Government	5,271	7,393
Other	185	334
Due from Other Funds		
Port Authority	2,726	1,263
General Operating Fund	8,477	-
	388,350	442,376
Inventory of materials and supplies, at cost	18,296	1,519
Prepaid expenses	62	61
	\$ 406,708	\$ 443,956
LIABILITIES		
Accounts payable	\$ 28,724	\$ 38,108
Due to Province of Nova Scotia	-	2,193
Due to Other Funds		
Capital Asset Replacement Reserve	74,223	51,848
General Operating Fund	-	76,855
Deferred Revenue	300	300
	103,247	169,304
EQUITY		
Surplus	303,461	274,652
	\$ 406,708	\$ 443,956

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-16

Supplementary Financial Information
 Water Utility - Schedules to Statement of Operations
 Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Source of Supply			
Supplies and expenses	\$ 603	\$ 603	\$ 603
Pumping			
Power	\$ 42,506	\$ 40,342	\$ 41,268
Maintenance	2,750	5,617	-
	\$ 45,256	\$ 45,959	\$ 41,268
Water Treatment			
Labour	\$ 83,930	\$ 81,523	\$ 65,407
Supplies and expenses	105,287	106,251	98,822
Maintenance of structures and improvements	7,000	7,203	4,682
Maintenance of equipment	5,825	8,047	5,709
Other	-	446	725
	\$ 202,042	\$ 203,470	\$ 175,345
Transmission and Distribution			
Labour	\$ 13,107	\$ 13,746	\$ 11,736
Maintenance of distribution reservoirs - standpipes	57,137	4,462	2,204
Maintenance of transmission mains	30,000	35,022	13,753
Maintenance of distribution mains	2,060	2,418	2,730
Maintenance of meters	1,000	31	223
Maintenance of hydrants	750	808	2,341
Transportation expenses	5,000	3,856	4,344
	\$ 109,054	\$ 60,343	\$ 37,331
Administration and general			
Labour	\$ 15,115	\$ 14,898	\$ 14,125
Advertising	250	-	432
Audit	7,745	5,650	7,283
Billing and accounting	34,105	34,105	34,105
Insurance	2,450	2,627	2,377
Other	15,000	13,603	-
Property taxes	813	813	813
Regulatory expenses	1,590	1,590	1,590
Software and maintenance	2,498	-	2,425
Supplies	1,500	1,769	1,625
Telephone	2,575	2,622	2,609
Uncollectible accounts	2,000	(3,054)	13,751
Water rate study	-	-	-
	\$ 85,641	\$ 74,623	\$ 81,135

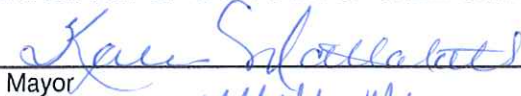
TOWN OF SHELBURNE

B-17

Supplementary Financial Information
Water Utility - Capital Fund Statement Of Financial Position
Year Ended March 31, 2020

	2020	2019
ASSETS		
Cash and bank	\$ 1,096	\$ 1,073
Tangible Capital Assets (Page B-20)	4,691,963	4,800,437
	\$ 4,693,059	\$ 4,801,510
LIABILITIES		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2010 - 2026; 1.000% - 5.644%	\$ 755,360	\$ 835,379
EQUITY		
Deferred Contributions (net of accumulated amortization) (Note 14)	2,329,100	2,363,351
Investment in Capital Assets	1,608,599	1,602,780
	3,937,699	3,966,131
	\$ 4,693,059	\$ 4,801,510

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor



Chief Administrative Officer

TOWN OF SHELBURNE

B-18

Supplementary Financial Information

Water Utility - Statement of Investment in Capital Assets

Year Ended March 31, 2020

	2020	2019
BALANCE - BEGINNING OF YEAR	\$ 1,602,780	\$ 1,628,081
Add:		
Long-term debt repaid	80,019	80,019
Capital Asset Replacement Reserve	42,389	12,917
Water Utility	-	508
Interest income	23	20
Deduct:		
Amortization of tangible capital assets	(116,612)	(118,765)
BALANCE - END OF YEAR	\$ 1,608,599	\$ 1,602,780

TOWN OF SHELBURNE

B-19

Supplementary Financial Information
Water Utility - Statement of Financial Activities
Year Ended March 31, 2020

	2020	2019
Revenue		
Capital contributions	\$ -	\$ -
Expenditure		
Capital expenditures	42,389	13,425
Net expenditure	(42,389)	(13,425)
Financing and transfers		
Repayment of debt	(80,019)	(80,019)
Transfers from own funds	122,408	93,444
	42,389	13,425
Change in fund balance	\$ -	\$ -

TOWN OF SHELBURNE

B-20

Supplementary Financial Information
Water Utility - Tangible Capital Assets
Year Ended March 31, 2020

	2020	2019
Structures and Improvements		
Drywells	\$ 81,520	\$ 81,520
Lakes and reservoirs	6,363	6,363
Lagoons	362,807	362,807
Pumping	188,927	188,927
Water Treatment	856,661	856,661
Distribution reservoirs and standpipes	691,133	691,133
Other	7,832	7,832
	2,195,243	2,195,243
Equipment		
Pumping	29,555	14,923
Water Treatment	1,062,711	1,110,915
Transmission and distribution equipment	14,318	14,318
Tools and work equipment	-	1,029
Other	-	66,458
Office	12,306	12,306
Transportation	20,185	-
	1,139,075	1,219,949
Mains		
Transmission	2,009,578	2,009,578
Distribution	565,157	565,157
	2,574,735	2,574,735
Services	137,582	137,582
Meters	131,227	128,310
Hydrants	139,032	139,032
	6,316,894	6,394,851
Accumulated amortization	(1,624,931)	(1,594,414)
	\$ 4,691,963	\$ 4,800,437

TOWN OF SHELBURNE

B-21

Supplementary Financial Information

Water Utility - Capital Asset Replacement Reserve Statement of Financial Position

Year Ended March 31, 2020

	2020	2019
ASSETS		
Cash and bank	\$ 126,017	\$ 72,251
Due from Other Funds		
Water Utility Operating Fund	74,223	51,848
	200,240	124,099
RESERVE		
Reserve, per statement	\$ 200,240	\$ 124,099

ON BEHALF OF THE TOWN OF SHELBURNE

Karen Scott

 Mayor

[Signature]

 Chief Administrative Officer

Supplementary Financial Information

Water Utility - Statement of Reserve

Year Ended March 31, 2020

	2020	2019
BALANCE - BEGNNING OF YEAR	\$ 124,099	\$ 71,586
Interest	1,918	665
Fund Transfers from (to)		
Water Operating	116,612	118,765
Water Operating	-	(54,000)
Water Capital	(42,389)	(12,917)
BALANCE - END OF YEAR	\$ 200,240	\$ 124,099

TOWN OF SHELBURNE

B-22

Supplementary Financial Information
 Port Authority - Statement of Operations
 Year Ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
REVENUE			
Berthage			
Federal	22,950	\$ 13,491	\$ 21,908
Other	-	805	-
Container traffic	950	-	1,241
Commercial fishing	118,200	132,823	115,108
Leases	61,900	56,800	61,900
Investment income	5,900	8,729	6,207
Other			
Federal grants	-	-	-
Sundry	32,500	25,606	30,407
Surplus of prior years	16,166	-	-
	258,566	238,254	236,771
EXPENDITURES			
General administrative	64,140	55,559	68,698
Common services	12,741	4,320	23,439
Shelburne Wharf	85,025	63,843	75,660
Professional fees	47,758	39,578	38,418
Debenture interest	14,227	14,227	14,706
Debenture principal	29,675	29,675	29,675
Uncollectible accounts	5,000	10,276	2,795
Capital expenditures from revenue	-	-	-
	258,566	217,478	253,391
EXCESS REVENUE OVER EXPENDITURES			
(EXPENDITURES OVER REVENUE)	-	20,776	(16,620)
Surplus, beginning of year		251,506	268,126
SURPLUS - END OF YEAR		\$ 272,282	\$ 251,506


TOWN OF SHELBURNE

B-23

Supplementary Financial Information
 Port Authority - Operating Fund Statement Of Financial Position
 Year Ended March 31, 2020

	2020	2019
ASSETS		
Cash and bank	\$ 130,674	\$ 72,935
Receivables		
Federal Government and its agencies	66,145	211
Trade accounts (less allowance for doubtful accounts 2020- \$21,733; 2019 - \$11,682)	54,964	87,501
Due from Other Funds		
General Operating Fund	-	102,212
Port Authority Capital Fund	140,027	-
	391,810	262,859
Prepaid expenses	-	3,374
	\$ 391,810	\$ 266,233
LIABILITIES		
Accounts payable	\$ 13,439	\$ 13,394
Due to Other Funds		
General Operating Fund	103,363	-
Water Utility Operating Fund	2,726	1,263
Deferred Revenue	-	70
	119,528	14,727
EQUITY		
Surplus	272,282	251,506
	\$ 391,810	\$ 266,233

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-24

Supplementary Financial Information
 Port Authority - Capital Fund Statement Of Financial Position
 Year Ended March 31, 2020

	2020	2019
ASSETS		
Receivables		
Due from Province of Nova Scotia	\$ 65,000	\$ -
Due from local governments	97,240	-
	162,240	-
Work in progress	495,228	-
Tangible Capital Assets - Note 3 (b) and (c)	1,148,291	1,193,850
	\$ 1,805,759	\$ 1,193,850
LIABILITIES		
Due to Other Fund		
Port Authority Operating Fund	\$ 140,027	\$ -
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2010 - 2032; 1.011% - 3.382%	501,045	530,720
	641,072	530,720
EQUITY		
Investment in Capital Assets	1,164,687	663,130
	\$ 1,805,759	\$ 1,193,850

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

B-25

Supplementary Financial Information
Port Authority - Statement of Investment in Capital Assets
Year Ended March 31, 2020

	2020	2019
BALANCE - BEGINNING OF YEAR	\$ 663,130	\$ 679,814
Add:		
Contributions		
Government of Canada	320,201	-
Province of Nova Scotia	100,000	-
Other local governments	97,240	-
Term debt retired	29,675	29,675
Deduct:		
Amortization	(45,559)	(46,359)
BALANCE - END OF YEAR	\$ 1,164,687	\$ 663,130


TOWN OF SHELBURNE

B-26

Supplementary Financial Information
M.E. McKay Trust Fund - Statement of Financial Position
Year Ended March 31, 2020

	2020	2019
ASSETS		
Cash and bank	\$ 5,000	\$ 5,000
EQUITY		
Trust Funds Reserve	\$ 5,000	\$ 5,000

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor



Chief Administrative Officer

Supplementary Financial Information
M. E. McKay Trust Fund - Statement of Reserve
Year Ended March 31, 2020

BALANCE, BEGINNING OF YEAR	\$ 5,000	\$ 5,000
Add:		
Interest received	75	45
Deduct:		
Transfer to Cemetery Commission	(75)	(45)
BALANCE, END OF YEAR	\$ 5,000	\$ 5,000

TOWN OF SHELBURNE

B-27

Supplementary Financial Information
 Reserve Funds - Statement of Financial Position
 Year Ended March 31, 2020

	OPERATING RESERVE	EQUIPMENT RESERVE	CAPITAL RESERVE	GAS TAX RESERVE	2020	2019
ASSETS						
Cash and bank	\$ 234,037	\$ 7,301	\$ 319,450	\$ 230,287	\$ 791,075	\$ 715,495
Due from other funds						
General Operating	45,235	-	16,094	-	61,329	-
General Capital	-	-	28,284	-	28,284	-
	\$ 279,272	\$ 7,301	\$ 363,828	\$ 230,287	\$ 880,688	\$ 715,495
LIABILITIES						
Due to other funds						
General Operating	\$ -	\$ 5,840	\$ -	\$ 6,257	\$ 12,097	\$ 108,531
General Capital	-	-	-	2,143	2,143	-
	-	5,840	-	8,400	14,240	108,531
RESERVES						
Reserves, per statement	279,272	1,461	363,828	221,887	866,448	606,964
	\$ 279,272	\$ 7,301	\$ 363,828	\$ 230,287	\$ 880,688	\$ 715,495

ON BEHALF OF THE TOWN OF SHELBURNE

Karen S. Cattaneo
 Mayor

Melissa J. Hill
 Chief Administrative Officer

TOWN OF SHELBURNE
 Supplementary Financial Information
 Statement of Reserve Funds
 Year Ended March 31, 2020

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	OPERATING RESERVE	EQUIPMENT RESERVE	CAPITAL RESERVE	GAS TAX RESERVE	2020	2019
BALANCE - BEGINNING OF YEAR	\$315,281	\$ 22,098	\$269,324	\$ 261	\$ 606,964	\$ 849,536
Interest earned	7,353	355	6,223	936	14,867	16,054
Federal gas tax rebate	-	-	-	264,779	264,779	135,440
Excess debenture proceeds	-	-	28,284	-	28,284	1
Sale of tangible capital assets	-	350	55,809	-	56,159	12,868
Contributions						
Other local governments			28,750		28,750	-
Other			3,743		3,743	-
Other Fund Transfers						
From General Operating	99,206	-	30,513	-	129,719	216,727
To General Operating	(142,568)	-	(8,730)	-	(151,298)	(291,675)
To General Capital	-	(21,342)	(50,088)	(44,089)	(115,519)	(331,987)
Intra-Fund Transfers						
From Capital Reserve	-	-	-	-	-	52,371
To Operating Reserve	-	-	-	-	-	(52,371)
BALANCE - END OF YEAR	\$279,272	\$ 1,461	\$363,828	\$221,887	\$ 866,448	\$ 606,964

TOWN OF SHELBURNE

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Supplementary Financial Information
Cemetery Commission - Statement of Operations
Year Ended March 31, 2020

	2020	2019
REVENUE		
Sale of lots	\$ 3,440	\$ 930
Investment income	1,628	1,470
Perpetual care	9,637	4,427
Town of Shelburne - Grant	3,000	3,000
	17,705	9,827
EXPENDITURES		
Labour and equipment hire	7,893	3,307
Materials	806	381
Tools and repairs	938	739
Purchase of capital assets	-	62,526
	9,637	66,953
EXCESS REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	8,068	(57,126)
Surplus (Deficit), beginning of year	(15,299)	41,827
DEFICIT, END OF YEAR	\$ (7,231)	\$ (15,299)

TOWN OF SHELBURNE

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Supplementary Financial Information

Cemetery Commission - Operating Fund Statement of Financial Position

Year Ended March 31, 2020

	2020	2019
ASSETS		
Bank	\$ 10,092	\$ 28,667
Term deposit	57,777	56,518
Receivables		
Trade accounts	460	-
Accrued interest receivable	714	915
Prepaid expense	-	41
	69,043	86,141
	\$ 69,043	\$ 86,141
LIABILITIES		
Accounts payable		
Trade payables and accruals	\$ 27	\$ -
Due to Federal Government	-	263
Due to General Operating Fund	24,664	43,398
	24,691	43,661
Trust Fund		
Cemetery Trust Accounts	51,583	57,779
	76,274	101,440
EQUITY		
Revenue Fund		
Surplus	(7,231)	(15,299)
	\$ 69,043	\$ 86,141

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

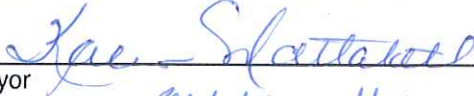
TOWN OF SHELBURNE

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Supplementary Financial Information
Cemetery Commission - Capital Fund Statement of Financial Position
Year Ended March 31, 2020

	2020	2019
ASSETS		
Tangible Capital Assets (Note 3 (b) and (c))	\$ 77,220	\$ 80,057
EQUITY		
Investment in Capital Assets	\$ 77,220	\$ 80,057

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor



Chief Administrative Officer

Supplementary Financial Information
Cemetery Commission - Statement of Investment in Capital Assets
Year Ended March 31, 2020

BALANCE - BEGINNING OF YEAR	\$ 80,057	\$ 20,368
Add:		
Cemetery Operating Fund	-	62,526
Deduct:		
Amortization	(2,837)	(2,837)
BALANCE - END OF YEAR	\$ 77,220	\$ 80,057

TOWN OF SHELBURNE
 Supplementary Financial Information
 Cenotaph Fund - Statement of Operations
 Year Ended March 31, 2020

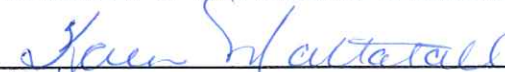
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	2020	2019
REVENUE		
Interest	\$ 262	\$ 317
EXPENDITURES	-	-
EXCESS REVENUE OVER EXPENDITURES	262	317
Surplus, beginning of year	23,103	22,786
SURPLUS - END OF YEAR	\$ 23,365	\$ 23,103

Supplementary Financial Information
 Cenotaph Fund - Operating Fund Statement of Financial Position
 Year Ended March 31, 2020

ASSETS		
Cash and bank	\$ 12,418	\$ 12,159
Investments, at fair market value	10,947	10,944
	23,365	23,103
LIABILITIES		
Due to General Operating Fund	-	-
EQUITY		
Surplus	23,365	23,103
	\$ 23,365	\$ 23,103

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE
 Supplementary Financial Information
 Schedule of Debt Charges and Long-term Debt
 Year Ended March 31, 2020

	Year Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
General Operating Fund							
Municipal Finance Corporation							
Fire Truck/Public Works Truck							
Debenture 29-B-1	2020	\$ 7,549	\$ -	\$ 7,549	\$ -	\$ 638	0.090% - 4.329%
Public Works Truck							
Debenture 30-A-1	2020	14,406	-	7,203	7,203	794	1.550% - 3.870%
Dock and crib work							
Debenture 33-A-1	2023	11,375	-	2,276	9,099	323	1.330% - 2.979%
Various capital projects							
Debenture 35-A-1	2025	198,663	-	12,517	186,146	5,157	1.011% - 2.786%
Various capital projects							
Debenture 36-A-1	2026	386,400	-	48,300	338,100	8,079	1.150% - 3.108%
Various capital projects							
Debenture 37-A-1	2032	266,325	-	20,769	245,556	7,800	1.734% - 3.382%
Various capital projects							
Debenture 38-A-1		225,123	-	23,358	201,765	6,817	2.49% - 3.389%
Various capital projects							
Debenture 39-A-1	2034		1,175,084		1,175,084	-	1.982% - 3.048%
		1,109,841	1,175,084	121,972	2,162,953	29,608	

Continues

TOWN OF SHELburnE
 Supplementary Financial Information
 Schedule of Debt Charges and Long-term Debt
 Year Ended March 31, 2020

	Year Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
Water Utility							
Municipal Finance Corporation Treatment plant upgrade Debenture 29-A-1	2025	175,597	-	29,267	146,330	9,959	1,000% - 5.644%
Waterline Extension Debenture 31-A-1	2026	659,782	-	50,752	609,030	30,052	1.63% - 4.597%
		835,379	-	80,019	755,360	40,011	
Port Authority							
Municipal Finance Corporation Wharf improvements Debenture 35-A-1	2025	316,987	-	14,408	302,579	8,396	1.011% - 2.786%
Wharf improvements Debenture 37-A-1	2032	213,733	-	15,267	198,466	6,309	1.734% - 3.382%
		530,720	-	29,675	501,045	14,705	
		\$ 2,475,940	\$ 1,175,084	\$ 231,666	\$ 3,419,358	\$ 84,324	

TOWN OF SHELBURNE

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Supplementary Financial Information
Statement of Capital Financing
Year Ended March 31, 2020

	GENERAL CAPITAL	WATER CAPITAL	PORT AUTHORITY CAPITAL	2020	2019
SOURCE					
Funds available from Prior Years					
Cash	\$ -	\$ 1,073	\$ -	\$ 1,073	\$ 1,042
Receivable from Operating Funds	-	-	-	-	11
	-	1,073	-	1,073	1,053
Capital Funding - Revenue					
Operating Funds	100,277	-	-	100,277	23,316
Equipment Reserve	21,342	-	-	21,342	13,364
Capital Reserve	50,088	-	-	50,088	169,887
Gas Tax Reserve	44,089	-	-	44,089	148,736
Capital Asset Replacement Reserve	-	42,389	-	42,389	12,917
Proceeds on issue of long-term debt	1,175,084	-	-	1,175,084	225,123
Contributions from other sources					
ACOA	136,060	-	-	136,060	-
Government of Canada	12,500	-	320,201	332,701	-
Province of Nova Scotia	28,843	-	100,000	128,843	1,813,905
Other	773	23	97,240	98,036	55,344
	1,569,056	42,412	517,441	2,128,909	2,462,592
Other Funding					
Work in progress	52,390	-	-	52,390	419,813
Bank indebtedness	-	-	-	-	143,982
Deferred revenue	-	-	-	-	41,342
Transfer from					
Port Authority Capital Fund	-	-	140,027	140,027	-
Payable to					
Operating Funds	-	-	-	-	946,543
Capital Reserve	-	-	-	-	-
	52,390	-	140,027	192,417	1,551,680
	\$ 1,621,446	\$ 43,485	\$ 657,468	\$ 2,322,399	\$ 4,015,325
APPLICATION					
Receivables	\$ -	\$ -	\$ 162,240	\$ 162,240	\$ 177,390
Bank indebtedness	225,945	-	-	225,945	-
Capital asset acquisitions	410,709	42,389	-	453,098	3,462,343
Work in progress	-	-	495,228	495,228	-
Deferred revenue	41,342	-	-	41,342	-
Transfer from					
Gas Tax Reserve	2,143	-	-	2,143	-
Transfer to					
Operating Funds	941,307	-	-	941,307	373,168
Capital Reserve	-	-	-	-	1,351
	1,621,446	42,389	657,468	2,321,303	4,014,252
Funds Available for Application					
Cash	-	1,096	-	1,096	1,073
	-	1,096	-	1,096	1,073
	\$ 1,621,446	\$ 43,485	\$ 657,468	\$ 2,322,399	\$ 4,015,325

TOWN OF SHELBURNE

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Supplementary Financial Information
 Schedule of Capital Project Funding
 Year Ended March 31, 2020

	BUILDINGS	EQUIPMENT	VEHICLES	SIDEWALKS	STREETS	LIGHTING	ENGINEERED STRUCTURES	WATER UTILITY	TOTAL
CAPITAL EXPENDITURES									
CONTRIBUTIONS									
Government of Canada									
Recreation and Cultural Services	\$ 136,060	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,560
Province of Nova Scotia									
Recreation and Cultural Services	6,842	22,000	-	-	-	-	-	-	28,842
TEMPORARY FINANCING									
General Operating									
Environmental Health Services	19,233	-	-	-	-	-	-	-	19,233
Recreation and Cultural Services	-	10,050	-	-	-	-	-	-	10,050
	19,233	10,050	-	-	-	-	-	-	29,283
FROM OPERATING									
General Capital									
Recreation and Cultural Services	49,505	27,673	-	-	-	-	-	-	77,178
FROM RESERVES									
Capital Reserve									
Transportation Services	-	-	-	-	2,821	-	-	-	2,821
Environmental Health Services	-	13,974	-	-	-	-	7,300	-	21,274
Environmental Development Services	25,993	-	-	-	-	-	-	-	25,993
	25,993	13,974	-	-	2,821	-	7,300	-	50,088
Equipment Reserve									
Transportation Services	-	5,840	15,502	-	-	-	-	-	21,342
Environmental Development Services	-	-	-	-	-	-	-	-	-
	-	5,840	15,502	-	-	-	-	-	21,342
Gas Tax Reserve									
Transportation Services	-	-	-	11,704	26,128	-	-	-	37,832
Water Utility Capital Asset Replacement Reserve									
Pumping equipment	-	-	-	-	-	-	-	14,632	14,632
	-	-	-	-	-	-	-	42,389	42,389

Continues

TOWN OF SHELburnE

Supplementary Financial Information
 Schedule of Capital Project Funding
 Year Ended March 31, 2020

	BUILDINGS	EQUIPMENT	VEHICLES	SIDEWALKS	STREETS	WHARVES	ENGINEERED STRUCTURES	WATER UTILITY	TOTAL
DEBENTURE									
Recreation and Cultural Services	\$ 237,633	\$ 92,037	\$ 15,502	\$ 11,704	\$ 28,949	\$ 17,583	\$ 7,300	\$ 42,389	\$ 453,097
						17,583			17,583