

TOWN OF SHELBURNE

Financial Statements

Year Ended March 31, 2023



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, 2023
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.

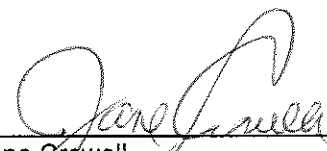
The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely 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

September 27, 2023

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

Qualified 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, 2023 and the consolidated statements 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, except for the effects of the matter described in the *Basis of Qualified Opinion* section of our report, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Shelburne as at March 31, 2023, 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 Qualified Opinion

As explained in Note 12 to the consolidated financial statements, the Town is required to recognize asset retirement obligations for certain assets the Town owns. The Town has not estimated an asset retirement obligation as required by Canadian Public Sector Accounting Standards with respect to these assets, except for the remediation of the landfill site. Had it been able to do so, the amount for asset retirement obligation would be higher, the accretion expense would be higher and the municipal position, beginning of year would be lower.

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 qualified 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 qualified 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
September 27, 2023

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, 2023

	2023 Budget	2023 Actual	2022 Actual
REVENUES			
Taxes ¹	\$ 2,717,505	\$ 2,690,322	\$ 2,662,312
Grants in lieu of taxes	14,424	11,770	14,466
Services provided to other local governments	75,171	75,171	80,690
Other revenues from own sources	226,765	541,442	284,765
Unconditional transfers from other governments	376,837	372,167	729,625
Conditional transfers from federal and provincial governments and their agencies	7,536	349,552	356,443
Other conditional transfers	5,000	98,477	37,018
Water rates	495,292	442,794	419,070
Water for fire protection	52,068	52,068	52,068
Port Authority	398,494	407,834	383,101
	4,369,092	5,041,597	5,019,558
EXPENDITURES			
General Government Services	910,684	897,547	917,944
Protective Services	979,823	999,875	935,252
Transportation Services	452,575	404,466	428,073
Environmental Health Services	578,677	589,376	549,821
Environmental Development Services	173,607	178,224	174,126
Recreation and Cultural Services	152,775	147,170	135,295
Public Health and Welfare Services	35,000	35,000	34,167
Cemetery			
Operating	-	7,074	7,240
Water Treatment and Distribution	505,624	427,710	445,732
Port Authority			
Operating	167,302	153,078	142,747
Amortization	-	661,902	664,369
Net book value of property disposed	-	-	-
	3,956,067	4,501,422	4,434,766
NET REVENUES FOR THE YEAR	\$ 413,025	540,175	584,792
Municipal Position, beginning of year (Note 15)		12,577,422	11,992,630
MUNICIPAL POSITION, END OF YEAR		\$ 13,117,597	\$ 12,577,422

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

A-6

Consolidated Statement of Financial Position

Year Ended March 31, 2023

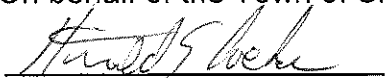
	2023	2022
ASSETS		
Financial assets		
Cash and bank balances (Note 5)	\$ 4,223,243	\$ 3,464,223
Taxes, water rates and accrued interest (net of valuation allowance) (Note 6)	323,276	318,679
Due from governments	29,723	48,392
Other receivables (less valuation allowance - 2023 - \$30,184; 2022 - \$42,360)	189,829	114,461
Investments	-	-
Total Financial Assets	\$ 4,766,071	\$ 3,945,755
LIABILITIES		
Financial liabilities		
Bank indebtedness (Note 9)	-	-
Prepaid taxes	65,130	54,629
Accounts payable	409,999	320,482
Due to governments	143,826	256,479
Payable - Tri-County Housing Authority	120,710	113,783
Deferred revenue	453,831	61,650
Long-term debt (Note 10)	2,579,640	2,857,145
Tax sale surplus (Note 11)	24,696	19,094
Asset retirement obligation (Note 12)	424,334	405,673
Funds held in trust	37,364	41,182
Total Financial Liabilities	4,259,530	4,130,117
NET FINANCIAL ASSETS (DEBT)	506,541	(184,362)
Non-financial assets (Note 13)	14,837,403	15,022,382
Deferred contributions (net of accumulated amortization) (Note 17)	(2,226,347)	(2,260,598)
	12,611,056	12,761,784
TOTAL MUNICIPAL POSITION (Note 16)	\$ 13,117,597	\$ 12,577,422

Commitments (Note 22)

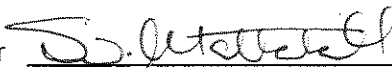
Contingencies (Note 23)

See accompanying notes to the consolidated financial statements

On behalf of the Town of Shelburne



Mayor



Chief Administrative Officer

TOWN OF SHELBURNE**A-7**Consolidated Statement of Changes in Net Financial Assets (Liabilities)
Year Ended March 31, 2023

	2023	2022
Annual Surplus	\$ 540,175	\$ 584,792
Changes in tangible capital assets		
Acquisition of tangible capital assets	(409,384)	(277,378)
Amortization	814,898	819,619
Net book value of property disposed	-	-
Decrease (Increase) in net book value of tangible capital assets	405,514	542,241
Changes in other non-financial assets		
Use (acquisition) of inventory	(14,177)	5,368
Use of prepaid (net of acquisition)	270	(2,711)
Acquisition of capital projects in progress	(206,628)	(21,609)
Amortization of deferred contributions	(34,251)	(34,251)
Decrease (increase) in other non-financial assets	(254,786)	(53,203)
Decrease (Increase) in net liabilities	690,903	1,073,830
Net debt, beginning of year	(184,362)	(1,258,192)
Net assts (debt), end of year	\$ 506,541	\$ (184,362)

See accompanying notes to the consolidated financial statements

TOWN OF SHELBURNE**A-8**Consolidated Statement of Changes in Financial Position
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Current year surplus (deficit)	\$ 540,175	\$ 584,792
Amortization	814,898	819,619
Amortization of deferred contributions	(34,251)	(34,251)
Accretion	18,661	25,829
Net book value of property disposed	-	-
Sources of Cash		
Decrease in receivables	-	40,208
Increase in prepaid taxes	10,501	16,079
Increase in accounts payable	-	122,098
Increase in deferred revenue	392,181	-
Increase in tax sale surplus	5,602	-
Decrease in other non-financial assets	-	2,657
Uses of Cash		
Increase in receivables	(61,296)	-
Decrease in accounts payable	(16,209)	-
Decrease in deferred revenue	-	(8,530)
Increase in other non-financial assets	(13,907)	-
Cash provided from operating activities	1,656,355	1,568,501
CAPITAL ACTIVITIES		
Change in capital projects in progress	(206,628)	(21,609)
Purchase of capital assets	(409,384)	(277,378)
Cash flow used by capital activities	(616,012)	(298,987)
FINANCING ACTIVITIES		
Principal repayment	(277,505)	(277,505)
Change in investments	-	10,949
Change in funds held in trust	(3,818)	(5,018)
Cash flow provided by financing activities	(281,323)	(271,574)
INCREASE IN CASH AND BANK BALANCES	759,020	997,940
Cash and bank balances - beginning of year	3,464,223	2,466,283
CASH AND BANK BALANCES - END OF YEAR	\$ 4,223,243	\$ 3,464,223
Cash and bank consists of:		
Cash and bank	4,223,243	3,464,223
Bank indebtedness	-	-
	\$ 4,223,243	\$ 3,464,223

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, 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 for interest on long-term 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, 2023 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 fund. 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 \$36,807 (2022 - \$36,807) for administration expenses. Operating and maintenance expenses incurred for the benefit for both the municipal unit and water utility are allocated 100% (2022 - 100%) to general operations and 0% (2022 - 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.

(k) Asset Retirement Obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
 - The past transaction or event giving rise to the liability has occurred;
 - It is expected that future economic benefits will be given up; and
 - A reasonable estimate of the amount can be made.
-

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

(k) Asset Retirement Obligations (continued)

A liability for the remediation of the landfill owned by the Town has been recognized based on estimated future expenses.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense.

4. CHANGE IN ACCOUNTING POLICIES

On April 1, 2022, the Town adopted Public Accounting Standard PS 3280 – Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities and remediation of landfills owned by the Town.

On April 1, 2022, the Municipality recognized an asset retirement obligation relating to the remediation of a landfill site owned by the Town. This obligation was measured based on the work of outside experts.

In accordance with the provisions of this new standard, the Town reflected the following adjustments at April 1, 2022:

Remediation of landfill

- An asset retirement obligation in the amount of \$405,673 representing the original cost estimates of the obligation discounted to the present value amount using Nova Scotia CPI.
 - A decrease to Opening Accumulated Surplus as of March 31, 2021 of \$379,844 as a result of the initial recognition of the liability and an accretion expense for 2022 in the amount of \$25,829.
 - A decrease to Opening Accumulated Surplus as of March 31, 2022 of \$405,673 as a result of the initial recognition of the liability and an accretion expense for 2023 in the amount of \$18,661.
-

5. CASH AND BANK BALANCES

	2023	2022
Unrestricted		
General Operating Fund	\$ 786,112	\$ 670,927
Water Utility Fund	483,224	474,464
Port Authority Operating Fund	422,341	301,648
Cemetery Commission Operating Fund	50,306	64,681
Cenotaph Operating Fund	23,974	23,276
Special Reserve Fund - Operating	987,510	707,788
	2,753,467	2,242,784
Restricted		
Tax sale surplus	24,696	19,094
General Capital Fund	8,626	8,617
Water Utility Capital Fund	397,428	266,319
Special Reserve - Capital	671,602	434,408
Special Reserve - Equipment	1,553	1,508
Special Reserve - Gas Tax	365,871	491,493
	1,469,776	1,221,439
	\$ 4,223,243	\$ 3,464,223

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

6. TAXES, WATER RATES AND ACCRUED INTEREST

	2023	2022
Taxes - Note 7	\$ 143,272	\$ 139,487
Sewer maintenance charges receivable - Note 8	48,990	49,931
Sewer connections receivable (less valuation allowance - 2023 - \$800; 2022 - \$800)	-	-
Water rates receivable (less doubtful accounts - 2023- \$15,978; 2022 - \$13,484)	113,626	111,445
Accrued interest receivable (less valuation allowance - 2023 -\$1,204; 2022 - \$2,162)	17,388	17,816
	\$ 323,276	\$ 318,679

7. TAXES RECEIVABLE

	Current Year	Prior Years	2023 Ending	2022 Ending
Balance, beginning of year	\$ -	\$ 152,325	\$ 152,325	\$ 144,831
Current levy	2,652,028	-	2,652,028	2,553,153
	2,652,028	152,325	2,804,353	2,697,984
Deduct collections	(2,477,067)	(118,826)	(2,595,893)	(2,483,841)
Reliefs and exemptions	(62,040)	-	(62,040)	(61,808)
Recovered (written off)	-	-	-	(10)
Valuation allowance	(638)	(2,510)	(3,148)	(12,838)
BALANCE, MARCH 31, 2023	\$ 112,283	\$ 30,989	\$ 143,272	\$ 139,487

Rates: \$2.03 Residential
\$3.88 Commercial
\$276.47 Solid Waste

8. SEWER MAINTENANCE CHARGES RECEIVABLE

	Current Year	Prior Years	2023 Ending	2022 Ending
Balance, beginning of year	\$ -	\$ 49,931	\$ 49,931	\$ 64,259
Current levy	335,304	-	335,304	334,238
	335,304	49,931	385,235	398,497
Deduct collections	(296,963)	(39,282)	(336,245)	(348,566)
BALANCE, MARCH 31, 2023	\$ 38,341	\$ 10,649	\$ 48,990	\$ 49,931

Rates: \$260.00 per unit

9. BANK INDEBTEDNESS

	2023	2022
Bank overdraft	\$ -	\$ -
Line of credit	-	-
	\$ -	\$ -

The Town has a revolving line of credit of \$1,377,225 with CIBC. Interest is calculated at CIBC prime rate plus 2.2% per annum. The line of credit is not secured.

10. LONG-TERM DEBT

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

Debenture	2024	2025	2026	2027	2028	Thereafter	Total
29-A-1	\$ 29,267	\$ 29,262	\$ -	\$ -	\$ -	\$ -	\$ 58,529
31-A-1	50,752	50,752	50,752	304,518	-	-	456,774
33-A-1	2,271	-	-	-	-	-	2,271
35-A-1	26,925	26,925	354,100	-	-	-	407,950
36-A-1	48,300	48,300	48,300	48,300	-	-	193,200
37-A-1	35,076	35,076	35,076	35,076	35,071	160,539	335,914
38-A-1	23,356	21,668	21,668	21,668	21,668	21,663	131,691
39-A-1	60,591	60,591	60,591	60,591	60,591	690,356	993,311
	\$ 276,538	\$ 272,574	\$ 570,487	\$ 470,153	\$ 117,330	\$ 872,558	\$ 2,579,640

11. 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:

	2023	2022
2015	\$ 966	\$ 966
2019	15,302	15,302
2020	1,506	1,506
2021	1,320	1,320
2023	5,602	-
	\$ 24,696	\$ 19,094

12. ASSET RETIREMENT OBLIGATIONS

The Public Accounting Standard PS 3280 become effective for fiscal years beginning on or after April 1, 2022. Before Section PS 3280 was issued, there was no specific guidance in PSAB addressing the accounting for various types of asset retirement obligations (AROs).

PS 3280 applies to AROs associated with tangible capital assets controlled by the public sector entity regardless of whether they are in productive use or no longer in productive use. The standard provides that a liability for an asset retirement obligation can be incurred due to the acquisition, construction or development of tangible capital asset or through its normal use.

In accordance with PS 3280, an asset retirement obligation is recognized as at the financial reporting date when all of the following criteria have been met.

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made

The Town owns certain buildings that it knows contains asbestos and other buildings that may or may not contain asbestos. According to PS 3280 the asset retirement obligation for the removal of asbestos should be estimated by qualified individuals.

To date the Town has not estimated the ARO for the removal of asbestos.

The town operated a municipal landfill site from about 1947 to 1997. In 1997 the landfill site was closed. In accordance with provincial legislation, the Town is to remediate the landfill site. The Town has obtained an estimate to remediate the landfill site for \$405,673 as of March 24, 2022. As the landfill is no longer in productive use, a charge has been made to the General Capital opening surplus account. Refer to Note 4

Estimated costs have been discounted to the present value using Nova Scotia CPI (March) at the following rates: 2021 - 2.8%; 2022 - 6.8%; 2023 - 4.6%

Changes to the asset retirement obligation in the year are as follows:

	2023	2022
Landfill remediation - estimated costs	\$ 424,334	\$ 405,673
Landfill remediation costs:		
Balance, March 31, 2021 as reported	-	
Adjustment on adoption of asset retirement obligation (Note 4)	379,844	
Accretion for 2021-2022	<u>25,829</u>	
Balance, March 31, 2022 as restated	405,673	
Accretion for 2022-2023	<u>18,661</u>	
Balance, March 31, 2023	<u><u>424,334</u></u>	

TOWN OF SHELBURNE**A-17**

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

13. NON-FINANCIAL ASSETS

	2023	2022
Capital projects in progress	\$ 228,237	\$ 21,609
Capital assets - Note 14	14,467,455	14,872,969
Properties acquired at tax sale	52,165	52,165
Inventory	79,681	65,504
Prepaid expenses	9,865	10,135
	\$ 14,837,403	\$ 15,022,382

14. CAPITAL ASSETS

Cost (Page A24 -A26)	\$ 26,042,559	\$ 26,013,404
Accumulated Amortization (Page A27 - A28)	(11,575,104)	(11,140,435)
	\$ 14,467,455	\$ 14,872,969

15. MUNICIPAL POSITION, BEGINNING OF YEAR

Municipal position, beginning of year as reported	\$ 12,983,095	\$ 12,372,474
Change in accounting policy (Note 4)		
Asset retirement obligations	(405,673)	(379,844)
Municipal position, beginning of year, as restated	\$ 12,577,422	\$ 11,992,630

16. MUNICIPAL POSITION

Surplus Funds		
General Operating	\$ -	\$ -
Water Operating	535,192	444,112
Port Authority Operating	532,788	399,904
Cemetery Commission Operating	(6,177)	(3,350)
Cenotaph Operating	23,974	23,276
Reserves		
Reserve funds	2,003,266	1,894,012
Water capital	500,797	386,209
Investment in Capital Assets		
General Capital Fund	6,457,420	6,343,701
Water Capital Fund	1,638,877	1,613,059
Port Authority Capital Fund	1,356,342	1,404,953
Cemetery Commission Capital Fund	75,118	71,546
Total Municipal Position	\$ 13,117,597	\$ 12,577,422

17. 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)).

	2023	2022
Balance, beginning of year	\$ 2,260,598	\$ 2,294,849
Less: Amortization	(34,251)	(34,251)
BALANCE, END OF YEAR	\$ 2,226,347	\$ 2,260,598

18. RATE OF RETURN ON RATE BASE

For the year ending March 31, 2023, the Water Utility had a rate of return on rate base of 9.0% (7.0% in 2022)

19. CONTRIBUTIONS TO BOARDS AND COMMISSIONS

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

- Shelburne Cemetery Commission

The Town of Shelburne had contributed to the Commission each year through an allocation from its General Operating budget. There was no contribution in 2023 (2022 - \$0).

- 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

	2023 Budget	2023 Actual	2022 Actual
Joint Services Board (i)			
Building inspection services	\$ 12,108	\$ 12,108	\$ 7,231
Fire inspection services	11,815	11,815	11,875
Solid waste collection services	275,014	282,674	282,342
Tri-County Housing Authority (ii)	70,000	120,710	113,783
Western Counties Regional Library Board (iii)	13,400	13,400	13,400
	\$ 382,337	\$ 440,707	\$ 428,631

(i) Joint Services Board

In prior years the Towns of Shelburne and Lockport 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.

(Continues)

19. CONTRIBUTIONS TO BOARDS AND COMMISSIONS (Continued)

- (ii) Tri-County Housing Authority
Tri-County Housing Authority (a body which incorporates the former Shelburne Regional Housing Authority) - commitment to finance 16.9% 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.

20. INTERFUND RECEIVABLES AND PAYABLES

The following transfers were outstanding at year end:

	2023	2022
General Operating Fund		
Due to:		
- Water Utility Operating Fund	33,007	-
- Port Authority Operating Fund	57,024	31,287
- Operating Reserve	134,518	327,883
- Capital Reserve	-	-
- General Capital Fund	305,468	205
Water Utility Operating Fund		
Due to:		
- General Operating Fund	-	1,170
- Water Utility Capital Fund	104,511	121,000
Port Authority Operating Fund		
Due to: Water Utility Operating Fund	108	123
Special Reserve Funds		
Due to:		
- General Operating Fund	90,687	69,068
Cemetery Commission		
Due to:		
- General Operating Fund	19,276	27,394

The balances outstanding at the balance sheet date are to be repaid during the 2024 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2022 were repaid except the Cemetery Commission Operating Fund.

21. 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.

22. 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, 2021 to March 31, 2026. Each year MDS determines the rate it charges the Town for the ensuing year
- (b) The Town entered into a five year agreement with the Municipality of the District of Shelburne to share the costs of remediation of a brush pile considered to be a fire hazard at the Regional Materials Recovery Facility. The Town's share of the costs is \$2,167 per year commencing in 2021-22. The final payment is due in 2026-27.
- (c) The Town operated a landfill site from 1946 to 1996 that was used by the residents and businesses of the Town of Shelburne and the Municipality of the District of Shelburne, along with the Department of National Defence, Roseway Hospital, Roseway Manor, and others.

The Town plans to decommission the landfill site in accordance with Nova Scotia Environment and Climate Change requirements. It is expected to take five years to complete at an estimated cost of \$468,000. The Town has applied for funding from the Government of Canada (\$297,000) and Province of Nova Scotia (\$100,000).

23. 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. It is not known if soil is contaminated in the second location. The Town has made no provision for the estimated cost of removing the contaminated soil.

24. OPERATING LEASES

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

2024	\$	4,557
2025		4,557
2026		2,570
2027		2,570
2028		

25. 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		
Harold Locke	22,511	25
Councilors		
Elizabeth Acker	13,506	1,282
Rick Davis	17,071	-
Ben Nickerson	12,193	25
Sheldon Ringer	13,506	25
Chief Administrative Officer		
Sherry Doane	87,110	2,578

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, 2021 to March 31, 2022 the Town paid \$1,736 to host a barbeque, screen a movie and host a volunteer reception.

26. 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.

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.

27. 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.

28. 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, 2023

A-24

	Cost 2022	Additions	Write-offs Disposals	Cost 2023
Land and Water Lots				
General Fund				
General Government	\$ 110,747	\$ 26,100	\$ -	\$ 136,847
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>26,100</u>	<u>-</u>	<u>933,612</u>
Land Improvements				
General Fund				
Protective Services	7,426	-	-	7,426
Environmental Health Services	3,725	-	-	3,725
Recreation and Cultural Services	385,056	-	29,035	356,021
Muir-Cox Shipyard	424,846	-	-	424,846
Cemetery Commission	53,937	6,676	-	60,613
	<u>874,990</u>	<u>6,676</u>	<u>29,035</u>	<u>852,631</u>
Buildings				
General Fund				
General Government	99,496	-	-	99,496
Protective Services	1,018,104	-	-	1,018,104
Transportation Services	129,750	-	-	129,750
Environmental Health Services	2,885,483	-	-	2,885,483
Environmental Development Services	222,801	-	-	222,801
Recreation and Cultural Services	1,772,489	-	-	1,772,489
Muir-Cox Shipyard	1,108,048	-	-	1,108,048
Cemetery Commission	27,179	-	-	27,179
Port Authority	21,245	-	-	21,245
	<u>7,284,595</u>	<u>-</u>	<u>-</u>	<u>7,284,595</u>
Equipment				
General Fund				
Transportation Services	333,912	20,554	4,166	350,300
Environmental Development Services	3,520	-	-	3,520
Environmental Health Services	363,639	87,490	112,437	338,692
Recreation and Cultural Services	679,341	-	-	679,341
Port Authority	14,615	-	4,761	9,854
	<u>1,395,027</u>	<u>108,044</u>	<u>121,364</u>	<u>1,381,707</u>
Carry Forward	\$ 10,462,124	\$ 140,820	\$ 150,399	\$ 10,452,545

TOWN OF SHELBURNE
Schedule of Tangible Capital Assets
Year Ended March 31, 2023

A-25

	Cost 2022	Additions	Write-offs Disposals	Cost 2023
Brought Forward	\$ 10,462,124	\$ 140,820	\$ 150,399	\$ 10,452,545
Vehicles				
General Fund				
Protective Services	352,232	-	-	352,232
Transportation Services	15,502	-	-	15,502
Environmental Health Services	12,840	-	12,840	-
	380,574	-	12,840	367,734
Bridges				
General Fund				
Transportation Services	4,208	-	-	4,208
Recreation and Cultural Services	3,174	-	-	3,174
	7,382	-	-	7,382
Sidewalks				
General Fund				
Transportation Services	153,832	2,537	-	156,369
Recreation and Cultural Services	323,185	-	83,140	240,045
	477,017	2,537	83,140	396,414
Streets				
General Fund				
Transportation Services	2,614,696	193,380	94,836	2,713,240
Street Lights				
General Fund				
Recreation and Cultural Services	27,336	-	9,753	17,583
Port Authority	4,587	-	-	4,587
	31,923	-	9,753	22,170
Wharves				
General Fund				
Recreation and Cultural Services	190,276	-	-	190,276
Muir-Cox Shipyard	221,629	-	-	221,629
Port Authority	1,914,562	-	-	1,914,562
	2,326,467	-	-	2,326,467
Engineered Structures				
General Fund				
Environmental Health Services	3,335,030	12,771	-	3,347,801
Water Utility				
	6,378,191	59,876	29,261	6,408,806
	\$ 26,013,404	\$ 409,384	\$ 380,229	\$ 26,042,559

TOWN OF SHELBURNE
 Schedule of Tangible Capital Assets
 Year Ended March 31, 2023

A-26

	Cost 2022	Additions	Write-offs Disposals	Cost 2023
General Capital Fund	\$ 15,304,096	\$ 342,832	\$ 346,207	\$ 15,300,721
Muir-Cox Ship Yard	1,818,750	-	-	1,818,750
	17,122,846	342,832	346,207	17,119,471
Water Utility Capital Fund	6,378,191	59,876	29,261	6,408,806
Port Authority Capital Fund	2,426,437	-	4,761	2,421,676
Cemetery Commission Capital Fund	85,930	6,676	-	92,606
	\$ 26,013,404	\$ 409,384	\$ 380,229	\$ 26,042,559

TOWN OF SHELBURNE
Schedule of Accumulated Amortization
Year Ended March 31, 2023

A-27

	Balance 2022	Amortization	Write-offs Disposals	Balance 2023
Land Improvements				
General Fund				
Protective Services	\$ 5,643	\$ 297	\$ -	\$ 5,940
Environmental Health Services	3,427	149	-	3,576
Recreation and Cultural Services	279,340	14,232	29,035	264,537
Muir-Cox Shipyard	358,324	16,994	-	375,318
Cemetery Commission	10,542	2,424	-	12,966
	<u>657,276</u>	<u>34,096</u>	<u>29,035</u>	<u>662,337</u>
Buildings				
General Fund				
General Government	33,086	2,487	-	35,573
Protective Services	688,747	25,452	-	714,199
Transportation Services	79,880	3,242	-	83,122
Environmental Health Services	308,383	72,138	-	380,521
Environmental Development Services	50,824	5,570	-	56,394
Recreation and Cultural Services	811,363	44,311	-	855,674
Muir-Cox Shipyard	647,001	27,704	-	674,705
Cemetery Commission	3,842	680	-	4,522
Port Authority	9,262	531	-	9,793
	<u>2,632,388</u>	<u>182,115</u>	<u>-</u>	<u>2,814,503</u>
Equipment				
General Fund				
Transportation Services	201,326	19,405	4,166	216,565
Environmental Development Services	1,408	352	-	1,760
Environmental Health Services	213,096	33,108	112,437	133,767
Recreation and Cultural Services	373,442	67,934	-	441,376
Port Authority	9,989	989	4,761	6,217
	<u>799,261</u>	<u>121,788</u>	<u>121,364</u>	<u>799,685</u>
Vehicles				
General Fund				
Protective Services	195,985	35,224	-	231,209
Transportation Services	9,300	3,100	-	12,400
Environmental Health Services	12,840	-	12,840	-
	<u>218,125</u>	<u>38,324</u>	<u>12,840</u>	<u>243,609</u>
Bridges				
General Fund				
Transportation Services	3,025	168	-	3,193
Recreation and Cultural Services	3,005	128	-	3,133
	<u>6,030</u>	<u>296</u>	<u>-</u>	<u>6,326</u>
Carry Forward	\$ 4,313,080	\$ 376,619	\$ 163,239	\$ 4,526,460

TOWN OF SHELBURNE

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Schedule of Accumulated Amortization
Year Ended March 31, 2023

	Balance 2022	Amortization	Write-offs Disposals	Balance 2023
Brought Forward	\$ 4,313,080	\$ 376,619	\$ 163,239	\$ 4,526,460
Sidewalks				
General Fund				
Transportation Services	38,288	6,251	-	44,539
Recreation and Cultural Services	284,066	9,609	83,146	210,529
	<u>322,354</u>	<u>15,860</u>	<u>83,146</u>	<u>255,068</u>
Streets				
General Fund				
Transportation Services	1,058,280	108,523	94,830	1,071,973
Street Lights				
General Fund				
Recreation and Cultural Services	11,862	703	9,753	2,812
Port Authority	3,296	183	-	3,479
	<u>15,158</u>	<u>886</u>	<u>9,753</u>	<u>6,291</u>
Wharves				
General Fund				
Recreation and Cultural Services	105,365	7,609	-	112,974
Muir-Cox Shipyard	174,696	8,865	-	183,561
Port Authority	557,242	76,583	-	633,825
	<u>837,303</u>	<u>93,057</u>	<u>-</u>	<u>930,360</u>
Engineered Structures				
General Fund				
Environmental Health Services	2,683,938	66,957	-	2,750,895
Water Utility				
	1,910,322	152,996	29,261	2,034,057
	<u>\$ 11,140,435</u>	<u>\$ 814,898</u>	<u>\$ 380,229</u>	<u>\$ 11,575,104</u>
General Capital Fund	7,455,919	526,949	346,207	7,636,661
Muir-Cox Ship Yard Capital Fund	1,180,021	53,563	-	1,233,584
	<u>8,635,940</u>	<u>580,512</u>	<u>346,207</u>	<u>8,870,245</u>
Water Utility Capital Fund	1,910,322	152,996	29,261	2,034,057
Port Authority Capital Fund	579,789	78,286	4,761	653,314
Cemetery Commission Capital Fund	14,384	3,104	-	17,488
	<u>\$ 11,140,435</u>	<u>\$ 814,898</u>	<u>\$ 380,229</u>	<u>\$ 11,575,104</u>

TOWN OF SHELBURNE
Supplementary Financial Information
Non-Consolidated Financial Statements
Year Ended March 31, 2023
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, 2023

B-1

	Page	2023 Budget	2023 Actual	2022 Actual
REVENUE				
Taxes	B-4	\$ 3,099,881	\$ 3,122,487	\$ 3,084,684
Grants in lieu of taxes	B-4	14,424	11,770	14,466
Services provided to other Local Governments	B-4	75,171	75,171	80,690
Other revenues from Own Sources	B-5	282,125	394,085	315,818
Unconditional transfers from other Governments	B-5	376,837	372,167	729,625
Conditional transfers from Federal and Provincial Governments and their agencies	B-5	7,536	69,313	12,658
Other transfers	B-5	25,000	39,785	64,999
		<u>\$ 3,880,974</u>	<u>\$ 4,084,778</u>	<u>\$ 4,302,940</u>

EXPENDITURES

General Government Services	B-6	\$ 824,075	\$ 822,424	\$ 841,353
Protective Services	B-7	1,084,788	1,113,901	1,045,090
Transportation Services	B-8	452,575	404,990	433,390
Environmental Health Services	B-9	578,677	588,718	545,413
Public Health and Welfare Services	B-9	105,000	155,710	147,950
Environmental Development Services	B-10	173,607	179,161	174,977
Recreation and Cultural Services	B-11	172,775	184,630	187,464
Fiscal Services	B-11	198,501	344,268	639,443
Education		290,976	290,976	287,860
		<u>\$ 3,880,974</u>	<u>\$ 4,084,778</u>	<u>\$ 4,302,940</u>

TOWN OF SHELBURNE

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Supplementary Financial Information

General Fund - Operating Fund Statement Of Financial Position

Year Ended March 31, 2023

	2023	2022
ASSETS		
Cash and Bank	\$ 810,808	\$ 690,021
Receivables		
Taxes and Rates		
Taxes Receivable (net of valuation allowance) (Note 7)	143,272	139,487
Sewer maintenance charges (Note 8)	48,990	49,931
Accrued interest and penalties (less valuation allowance 2023 - \$1,204; 2022 - \$2,162)	16,859	17,675
Sewer connection charges (less valuation allowance - 2023 - \$800; 2022 - \$800)	-	-
Due from Federal Government and its agencies	27,845	21,592
Due from Provincial Government and its agencies		
Conditional transfers	1,878	19,030
Other receivables (less valuation allowance - 2023 - \$17,467; 2022 - \$15,114)	46,270	11,254
Due from Own Funds and Agencies (Note 17)		
Water Utility Operating Fund	-	1,170
Capital Reserve	48,926	3,728
Gas Tax Reserve	41,761	65,340
Cemetery Commission	19,276	27,394
	1,205,885	1,046,622
Inventory	72,678	55,198
Prepaid Expenses	8,131	5,373
	\$ 1,286,694	\$ 1,107,193

Continued ...

TOWN OF SHELBURNE

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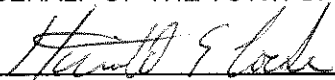
Supplementary Financial Information

General Fund - Operating Fund Statement Of Financial Position

Year Ended March 31, 2023

	2023	2022
LIABILITIES		
Payables		
Due to Federal Government and its agencies	\$ 112,848	\$ 213,066
Due to Provincial Government and its agencies	7,619	6,644
Due to other local governments	14,239	19,677
Trade payables and accruals	263,019	260,175
Payable - Tri-County Housing Authority	120,710	113,783
Own Fund and Agencies (Note20)		
Capital Fund	305,468	205
Water Utility Operating Fund	33,007	-
Port Authority	57,024	31,287
Operating Reserve	134,518	327,883
Other Liabilities		
Prepayment of taxes	65,130	54,629
	1,113,582	1,027,349
Deferred Revenue	148,416	60,750
Tax Sale Surplus (Note 11)	24,696	19,094
	1,286,694	1,107,193
EQUITY		
Surplus	-	-
	\$ 1,286,694	\$ 1,107,193

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, 2023

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	2023 Budget	2023 Actual	2022 Actual
Taxes			
Residential	\$ 1,633,717	\$ 1,636,298	\$ 1,560,384
Commercial			
Based on taxable assessments	704,879	717,105	706,664
Resource			
Based on taxable assessments	24,589	24,344	25,019
Forest property (less than 50,000 acres)	23	23	23
	2,363,208	2,377,770	2,292,090
Business Property			
Based on revenue (Bell Aliant)	11,500	11,121	11,740
Special Assessments			
Environmental health	334,259	335,304	334,238
Solid waste	275,914	274,258	261,063
	610,173	609,562	595,301
Other			
Deed transfer tax	115,000	124,034	185,553
	\$ 3,099,881	\$ 3,122,487	\$ 3,084,684
Grants in Lieu of Taxes			
Federal Government	\$ 8,465	\$ 8,480	\$ 8,673
Provincial Government			
Property of supported institutions	5,499	2,830	5,351
Fire protection	460	460	442
	5,959	3,290	5,793
	\$ 14,424	\$ 11,770	\$ 14,466
Services Provided to Other Local Governments			
Fire protection	\$ 75,171	\$ 75,171	\$ 80,690

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2023

B-5

	2023 Budget	2023 Actual	2022 Actual
Other Revenue from Own Sources			
Licenses and permits	\$ 800	\$ 1,200	\$ 820
Fines	9,000	7,241	4,718
Rentals	129,825	176,093	166,776
Sewer entrance fees	5,000	2,400	-
Interest on investments	5,000	25,237	6,690
Interest on taxes and sewer	34,000	42,587	37,943
Other	98,500	139,327	98,871
	\$ 282,125	\$ 394,085	\$ 315,818
Unconditional Transfers from Other Governments			
Provincial Government			
Capacity grant (formerly equalization grant)	\$ 366,837	\$ 359,645	\$ 719,290
NSPI - HST Offset	10,000	12,522	10,335
	\$ 376,837	\$ 372,167	\$ 729,625
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Safe restart funds	\$ 2,000	\$ 4,686	\$ 7,002
Job grants	4,536	3,373	4,656
Other	-	52,436	-
	6,536	60,495	11,658
Provincial Government	1,000	8,818	1,000
	\$ 7,536	\$ 69,313	\$ 12,658
Other Transfers			
Conditional transfers			
Other local governments	\$ 5,000	\$ 22,536	\$ 12,212
Transfer from own funds			
Operating Reserve	20,000	17,249	42,698
Capital Reserve	-	-	10,089
	\$ 25,000	\$ 39,785	\$ 64,999

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2023

B-6

	2023 Budget	2023 Actual	2022 Actual
General Government Services			
Legislative			
Stipend			
Mayor	22,511	\$ 22,511	\$ 22,511
Councilors	56,277	56,277	56,277
Travel	2,500	1,357	1,097
Other legislative services	6,840	6,218	5,824
	88,128	86,363	85,709
General Administrative			
Administrative	442,052	433,623	449,841
Financial management	45,000	33,557	43,825
Taxation			
Assessment services	26,219	26,219	26,727
Tax rebates and cancellations	63,376	62,040	61,808
Common services	36,000	34,509	36,984
	612,647	589,948	619,185
Debt Charges			
Interest on short-term borrowings	9,000	8,189	7,779
Interest on long-term debt			
Debenture interest	2,920	2,920	3,292
	11,920	11,109	11,071
Valuation Allowances			
Uncollectible taxes (recovered)	5,000	(8,295)	16,451
Other General Government Services			
General accident and damage claims and public liability insurance	55,800	69,392	58,753
Intergovernmental relations	2,416	2,417	2,292
Grants to other organizations and individuals	38,564	57,105	33,533
Other	9,600	14,385	14,359
	106,380	143,299	108,937
	\$ 824,075	\$ 822,424	\$ 841,353

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2023

B-7

	2023 Budget	2023 Actual	2022 Actual
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 774,650	\$ 787,592	\$ 766,379
Other	-	49	487
	774,650	787,641	766,866
Law Enforcement			
Prosecuting Attorney	5,000	3,729	2,370
Protective Services and Corrections	21,400	20,479	20,729
Other - By-Law Enforcement Officer	26,615	27,622	4,508
	53,015	51,830	27,607
Fire Protection			
Administration	4,000	4,418	3,146
Fire fighting force	30,200	30,119	30,085
Water supply and hydrants	84,065	83,565	83,565
Training	3,000	14,164	2,469
Fire stations and buildings	42,000	50,022	48,359
Fire fighting equipment	44,760	42,074	39,136
Other	16,203	17,172	15,568
	224,228	241,534	222,328
Emergency Measures	6,269	6,269	6,245
Debt Charges			
Interest on long-term debt			
Debenture interest	2,703	2,703	2,938
Protective Services			
Fire	11,815	11,815	11,875
Building	12,108	12,109	7,231
	23,923	23,924	19,106
	\$ 1,084,788	\$ 1,113,901	\$ 1,045,090

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2023

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	2023 Budget	2023 Actual	2022 Actual
Transportation Services			
Common Services			
Administration	\$ 66,103	\$ 40,576	\$ 39,927
Equipment (general)	49,666	48,110	43,073
Small tools and equipment	6,000	4,295	5,161
Workshops, yards and other buildings	18,570	14,326	15,918
Other	400	332	147
	140,739	107,639	104,226
Road Transport			
Administration	186,700	192,885	197,651
Roads and streets	80,500	62,576	85,150
Street lighting	18,500	18,759	17,558
Traffic services	20,000	16,995	17,031
	305,700	291,215	317,390
Purchase of Capital Assets	-	-	4,757
Debt Charges			
Interest on long-term debt			
Debenture interest	6,136	6,136	7,017
	\$ 452,575	\$ 404,990	\$ 433,390

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2023

B-9

	2023 Budget	2023 Actual	2022 Actual
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 84,282	\$ 65,395	\$ 64,574
Sewage collection systems	11,000	16,310	6,058
Sewage lift stations	55,000	48,601	40,351
Sewage treatment and disposal	124,100	139,530	122,953
	274,382	269,836	233,936
Garbage and Waste Collection and Disposal			
Administration	500	-	-
Shared services - waste collection	275,914	282,674	282,342
Garbage and waste collection	1,200	9,566	1,388
Other	300	261	270
	277,914	292,501	284,000
Debt Charges			
Interest on long-term debt			
Debenture interest	26,381	26,381	27,477
	\$ 578,677	\$ 588,718	\$ 545,413
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 70,000	\$ 120,710	\$ 113,783
Other	35,000	35,000	34,167
	\$ 105,000	\$ 155,710	\$ 147,950

TOWN OF SHELBURNE
 Supplementary Financial Information
 General Fund - Statement of Operations
 Year Ended March 31, 2023

B-10

	2023 Budget	2023 Actual	2022 Actual
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 1,500	\$ 469	\$ 417
Other planning and zoning	18,535	5,273	15,704
	20,035	5,742	16,121
Community Development			
Tourism and events	16,200	35,927	6,842
Other	3,000	12,748	12,341
	19,200	48,675	19,183
Other Environmental Development Services			
Tourism	18,066	19,200	12,182
Other	116,105	105,343	127,260
	134,171	124,543	139,442
Debt Charges			
Interest on long-term debt			
Debenture interest	201	201	231
	\$ 173,607	\$ 179,161	\$ 174,977

TOWN OF SHELBURNE

B-11

 Supplementary Financial Information
 General Operating Fund - Statement of Operations
 Year Ended March 31, 2023

	2023 Budget	2023 Actual	2022 Actual
Recreation and Cultural Services			
Recreation Facilities			
Community centres and halls	\$ 75,730	\$ 82,147	\$ 77,891
Parks and playgrounds	28,100	25,879	27,963
Other	-	7,400	-
	103,830	108,026	105,854
Cultural			
Western County Regional Library	13,400	13,400	13,400
Libraries	16,445	18,113	16,025
Other	8,765	10,107	8,732
	38,610	41,620	38,157
Purchase of Capital Assets	20,000	17,249	32,248
Debt Charges			
Interest on long-term debt			
Debenture interest	10,335	10,335	11,205
	\$ 172,775	\$ 184,630	\$ 187,464
Fiscal Services			
Principal instalments			
Debenture principal	\$ 167,811	\$ 167,811	\$ 167,811
Transfer to own funds			
Operating Reserve	-	151,767	381,145
Capital Reserve	30,690	24,690	90,487
	\$ 198,501	\$ 344,268	\$ 639,443

TOWN OF SHELBURNE

B-12

Supplementary Financial Information

General Fund - Capital Fund Statement Of Financial Position

Year Ended March 31, 2023

	2023	2022
ASSETS		
Cash and bank	\$ 8,626	\$ 8,617
Receivables		
Due from other funds		
General Operating Fund	305,468	205
Work in Progress	223,601	21,609
Tangible Capital Assets (Note 3 (b) and (c))	8,249,226	8,486,906
Property acquired at tax sale	52,165	52,165
	\$ 8,839,086	\$ 8,569,502
LIABILITIES		
Deferred revenue	\$ 305,015	\$ -
Asset retirement obligation	424,334	405,673
Long-Term Debt		
Debentures issued to Provincial Government agencies (Note 9)		
Nova Scotia Municipal Finance Corporation	1,652,317	1,820,128
EQUITY		
Investment in Capital Assets	6,457,420	6,343,701
	\$ 8,839,086	\$ 8,569,502

ON BEHALF OF THE TOWN OF SHELBURNE

 Mayor

 Chief Administrative Officer

TOWN OF SHELBURNE

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Supplementary Financial Information

General Fund - Statement Of Investment in Capital Assets

Year Ended March 31, 2023

	2023	2022
BALANCE, BEGINNING OF YEAR, as reported	\$ 6,749,374	\$ 6,995,798
Change in accounting policy (Note 4)		
Landfill remediation	<u>(405,673)</u>	<u>(379,844)</u>
Balance, beginning of year, as restated	6,343,701	6,615,954
Add:		
Contributions		
ACOA	152,321	15,380
Other local governments	23,478	-
Other	14,664	200
Term debt retired	167,811	167,811
Capital expenditures		
General Operating Fund	17,249	37,006
Capital Reserve	94,730	3,728
Gas Tax Reserve	242,382	111,672
Interest	257	73
Deduct:		
Amortization	(580,512)	(582,294)
Accretion	(18,661)	(25,829)
BALANCE - END OF YEAR	\$ 6,457,420	\$ 6,343,701

TOWN OF SHELBURNE
 Supplementary Financial Information
 Water Utility - Statement of Operations
 Year Ended March 31, 2023

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	Page	2023 Budget	2023 Actual	2022 Actual
OPERATING REVENUE				
Metered sales		\$ 441,702	\$ 441,025	\$ 416,231
Flat rate sales		48,590	48,369	47,656
Bulk sales		5,000	4,420	4,862
Public fire protection		135,633	135,633	135,633
Interest		2,750	3,676	3,461
		633,675	633,123	607,843
OPERATING EXPENDITURES				
Source of supply	B-16	603	645	656
Pumping	B-16	34,870	34,475	44,647
Water treatment	B-16	164,800	173,758	173,221
Transmission and distribution	B-16	53,535	30,863	33,049
Administration and general	B-16	86,796	82,049	80,330
Amortization		128,000	118,745	121,000
		468,604	440,535	452,903
NET OPERATING REVENUE		165,071	192,588	154,940
NON-OPERATING REVENUE				
Other		4,100	18,957	7,048
NON-OPERATING EXPENDITURES				
Debt Principal		80,019	80,019	80,019
Interest on short-term debt		-	156	-
Interest on long-term debt		25,927	25,926	29,636
Purchase of capital assets		50,000	14,364	6,438
		155,946	120,465	116,093
EXCESS OF REVENUE OVER EXPENDITURES		\$ 13,225	91,080	45,895
Surplus, beginning of year			444,112	398,217
SURPLUS - END OF YEAR			\$ 535,192	\$ 444,112


TOWN OF SHELBURNE

B-15

 Supplementary Financial Information
 Water Utility - Operating Fund Statement Of Financial Position
 Year Ended March 31, 2023

	2023	2022
ASSETS		
Cash and bank	\$ 483,224	\$ 474,464
Receivables		
Rates (less allowance for doubtful accounts - 2023 - \$15,978; 2022 - \$13,434)	113,626	111,445
Due from Federal Government	-	7,770
Other	29,740	1,835
Due from Other Funds		
Port Authority	108	123
General Operating Fund	33,007	-
	659,705	595,637
Inventory of materials and supplies, at cost	7,003	10,306
Prepaid expenses	65	3,174
	\$ 666,773	\$ 609,117
LIABILITIES		
Accounts payable	\$ 24,385	\$ 41,935
Due to Federal Government	1,682	-
Due to Province of Nova Scotia	603	-
Due to Other Funds		
Water Utility Capital Fund	104,511	121,000
General Operating Fund	-	1,170
Deferred Revenue	400	900
	131,581	165,005
EQUITY		
Surplus	535,192	444,112
	\$ 666,773	\$ 609,117

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

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Supplementary Financial Information
 Water Utility - Schedules to Statement of Operations
 Year Ended March 31, 2023

	2023 Budget	2023 Actual	2022 Actual
Source of Supply			
Supplies and expenses	\$ 603	\$ 645	\$ 656
Pumping			
Power	\$ 29,870	\$ 27,979	\$ 29,785
Maintenance	5,000	6,496	14,862
	\$ 34,870	\$ 34,475	\$ 44,647
Water Treatment			
Labour	\$ 65,320	\$ 70,830	\$ 65,407
Supplies and expenses	88,280	93,163	87,032
Maintenance of structures and improvements	5,000	3,553	5,155
Maintenance of equipment	6,200	6,212	15,627
	\$ 164,800	\$ 173,758	\$ 173,221
Transmission and Distribution			
Labour	\$ 12,885	\$ 12,885	\$ 13,241
Maintenance of distribution reservoirs - standpipes	1,500	3,958	8,602
Maintenance of transmission mains	20,000	643	37
Maintenance of distribution mains	3,000	6,136	5,584
Maintenance of meters	6,000	47	1,000
Maintenance of hydrants	7,500	-	210
Transportation expenses	2,650	7,194	4,375
	\$ 53,535	\$ 30,863	\$ 33,049
Administration and general			
Labour	\$ 16,000	\$ 15,593	\$ 14,150
Advertising	250	-	-
Audit	7,200	3,441	6,570
Billing and accounting	38,907	38,907	36,807
Insurance	14,554	15,254	13,861
Other	-	-	-
Property taxes	815	804	804
Regulatory expenses	1,590	1,640	1,590
Supplies	2,400	2,430	2,213
Telephone	2,580	1,436	2,489
Uncollectible accounts	2,500	2,544	1,846
	\$ 86,796	\$ 82,049	\$ 80,330


TOWN OF SHELBURNE

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Supplementary Financial Information
 Water Utility - Capital Fund Statement Of Financial Position
 Year Ended March 31, 2023

	2023	2022
ASSETS		
Cash and bank	\$ 397,428	\$ 266,319
Due from Water Utility Operating Fund	104,511	121,000
Work in progress	4,636	-
Tangible Capital Assets (page B-20)	4,374,749	4,467,869
	\$ 4,881,324	\$ 4,855,188
LIABILITIES		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2025 - 2027; 4.301% - 5.644%	\$ 515,303	\$ 595,322
Reserve for capital purchases (page B-18)	500,797	386,209
	1,016,100	981,531
EQUITY		
Deferred Contributions (net of accumulated amortization) (Note 17)	2,226,347	2,260,598
Investment in Capital Assets (page B-18)	1,638,877	1,613,059
	3,865,224	3,873,657
	\$ 4,881,324	\$ 4,855,188

ON BEHALF OF THE TOWN OF SHELBURNE



 Mayor



 Chief Administrative Officer

TOWN OF SHELBURNE

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 Supplementary Financial Information
 Water Utility - Statement of Investment in Capital Assets
 Year Ended March 31, 2023

	2023	2022
BALANCE - BEGINNING OF YEAR	\$ 1,613,059	\$ 1,623,169
Add:		
Long-term debt repaid	80,019	80,019
Capital Reserve	14,234	24,426
Water Utility	14,364	6,438
Interest income	32	7
Other revenue	35,914	-
Deduct:		
Write offs of tangible capital assets	-	-
Amortization of tangible capital assets	(118,745)	(121,000)
BALANCE - END OF YEAR	\$ 1,638,877	\$ 1,613,059

 Supplementary Financial Information
 Water Utility - Statement of Capital Reserve
 Year Ended March 31, 2023

	2023	2022
BALANCE - BEGNNING OF YEAR	\$ 386,209	\$ 288,404
Interest	10,077	1,231
Fund Transfers from (to)		
Water Operating	118,745	121,000
Water Capital	(14,234)	(24,426)
BALANCE - END OF YEAR	\$ 500,797	\$ 386,209

TOWN OF SHELBURNE
 Supplementary Financial Information
 Water Utility - Statement of Financial Activities
 Year Ended March 31, 2023

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	2023	2022
Revenue		
Capital contributions	\$ 35,914	\$ -
Expenditure		
Capital expenditures	64,512	30,864
Net expenditure	(28,598)	(30,864)
Financing and transfers		
Repayment of debt	(80,019)	(80,019)
Transfers from own funds	108,617	110,883
	28,598	30,864
Change in fund balance	\$ -	\$ -

TOWN OF SHELBURNE
 Supplementary Financial Information
 Water Utility - Tangible Capital Assets
 Year Ended March 31, 2023

B-20

	2023	2022
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	887,309	881,086
Distribution reservoirs and standpipes	691,133	691,133
Other	7,832	7,832
	2,225,891	2,219,668
Equipment		
Pumping	23,292	23,292
Water Treatment	1,064,772	1,069,214
Transmission and distribution equipment	-	4,502
Office	-	12,306
Transportation	51,748	51,748
	1,139,812	1,161,062
Mains		
Transmission	2,009,578	2,009,578
Distribution	565,157	565,157
	2,574,735	2,574,735
Services	182,395	146,481
Meters	146,941	137,213
Hydrants	139,032	139,032
	6,408,806	6,378,191
Accumulated amortization	(2,034,057)	(1,910,322)
	\$ 4,374,749	\$ 4,467,869

TOWN OF SHELBURNE
 Supplementary Financial Information
 Port Authority - Statement of Operations
 Year Ended March 31, 2023

B-21

	2023 Budget	2023 Actual	2022 Actual
REVENUE			
Berthage			
Federal	\$ 21,382	\$ 15,510	\$ 21,645
Other	475	50	3,800
Container traffic	-	-	-
Commercial fishing	127,337	132,639	112,082
Leases	193,150	193,225	193,150
Investment income	5,010	12,602	5,122
Other			
Sundry	56,150	66,410	52,424
	403,504	420,436	388,223
EXPENDITURES			
General administrative	86,609	76,052	77,348
Common services	10,756	11,682	4,205
Shelburne Wharf	125,205	126,265	110,534
Professional fees	40,244	32,108	33,358
Debenture interest	12,410	12,411	13,077
Debenture principal	29,675	29,675	29,675
Uncollectible accounts	7,000	(641)	8,890
Capital expenditures from revenue	-	-	10,716
	311,899	287,552	287,803
EXCESS REVENUE OVER EXPENDITURES	\$ 91,605	132,884	100,420
Surplus, beginning of year		399,904	299,484
SURPLUS - END OF YEAR		\$ 532,788	\$ 399,904

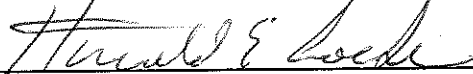
TOWN OF SHELBURNE

B-22


Supplementary Financial Information
 Port Authority - Operating Fund Statement Of Financial Position
 Year Ended March 31, 2023

	2023	2022
ASSETS		
Cash and bank	\$ 422,341	\$ 301,648
Receivables		
Trade accounts		
(less allowance for doubtful accounts 2023- \$11,843;		
2022 - \$26,786)	113,819	100,958
Due from other funds		
General Operating Fund	57,024	31,287
Prepaid expenses	1,669	1,544
	\$ 594,853	\$ 435,437
LIABILITIES		
Accounts payable	\$ 55,472	\$ 18,372
Due to Federal Government	6,485	17,038
Due to Other Funds		
Water Utility Operating Fund	108	123
	62,065	35,533
EQUITY		
Surplus	532,788	399,904
	\$ 594,853	\$ 435,437

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor



Chief Administrative Officer

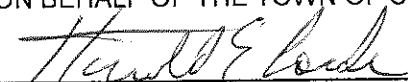
TOWN OF SHELBURNE

B-23

Supplementary Financial Information
Port Authority - Capital Fund Statement Of Financial Position
Year Ended March 31, 2023

	2023	2022
ASSETS		
Tangible Capital Assets - Note 3 (b) and (c)	\$ 1,768,362	\$ 1,846,648
LIABILITIES		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2023 - 2032; 2.297% - 3.382%	\$ 412,020	\$ 441,695
EQUITY		
Investment in Capital Assets	1,356,342	1,404,953
	\$ 1,768,362	\$ 1,846,648

ON BEHALF OF THE TOWN OF SHELBURNE



Mayor



Chief Administrative Officer

TOWN OF SHELBURNE

B-24

Supplementary Financial Information

Port Authority - Statement of Investment in Capital Assets

Year Ended March 31, 2023

	2023	2022
BALANCE - BEGINNING OF YEAR	\$ 1,404,953	\$ 1,354,178
Add:		
Contributions		
Government of Canada	-	65,326
Other local governments	-	24,296
Term debt retired	29,675	29,675
Port Authority Operating Fund	-	10,716
Deduct:		
Amortization	(78,286)	(79,238)
BALANCE - END OF YEAR	\$ 1,356,342	\$ 1,404,953

TOWN OF SHELBURNE

B-25

Supplementary Financial Information
 M.E. McKay Trust Fund - Statement of Financial Position
 Year Ended March 31, 2023

	2023	2022
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

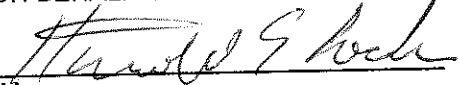
Supplementary Financial Information
 M. E. McKay Trust Fund - Statement of Reserve
 Year Ended March 31, 2023

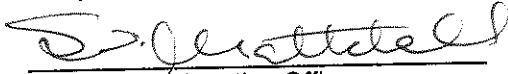
BALANCE, BEGINNING OF YEAR	\$ 5,000	\$ 5,000
Add:		
Interest received	20	13
Deduct:		
Transfer to Cemetery Commission	(20)	(13)
BALANCE, END OF YEAR	\$ 5,000	\$ 5,000

TOWN OF SHELBURNE
 Supplementary Financial Information
 Reserve Funds - Statement of Financial Position
 Year Ended March 31, 2023

	OPERATING RESERVE	EQUIPMENT RESERVE	CAPITAL RESERVE	GAS TAX RESERVE	2023	2022
ASSETS						
Cash and bank	\$ 987,510	\$ 1,553	\$ 671,602	\$ 365,871	\$ 2,026,536	\$ 1,635,197
Receivables	-	-	-	-	-	-
Due from other funds						
General Operating	134,518	-	-	-	134,518	327,883
	\$ 1,122,028	\$ 1,553	\$ 671,602	\$ 365,871	\$ 2,161,054	\$ 1,963,080
LIABILITIES						
Due to other funds						
General Operating	\$ -	\$ -	\$ 48,926	\$ 41,761	\$ 90,687	\$ 69,068
Deposits	-	-	67,101	-	67,101	-
	-	-	116,027	41,761	157,788	69,068
RESERVES						
Reserves, per statement	1,122,028	1,553	555,575	324,110	2,003,266	1,894,012
	\$ 1,122,028	\$ 1,553	\$ 671,602	\$ 365,871	\$ 2,161,054	\$ 1,963,080

ON BEHALF OF THE TOWN OF SHELBURNE


 Mayor


 Chief Administrative Officer

TOWN OF SHELBURNE
 Supplementary Financial Information
 Statement of Reserve Funds
 Year Ended March 31, 2023

	OPERATING RESERVE	EQUIPMENT RESERVE	CAPITAL RESERVE	GAS TAX RESERVE	2023	2022
BALANCE - BEGINNING OF YEAR	\$ 1,035,671	\$ 1,508	\$ 430,680	\$ 426,153	\$ 1,894,012	\$ 1,320,210
Interest earned	26,839	45	17,050	12,421	56,355	6,968
Federal gas tax rebate	-	-	-	127,918	127,918	263,079
Sale of tangible capital assets	-	-	101,000	-	101,000	-
Contributions						
Other	-	-	1,885	-	1,885	310
Other Fund Transfers						
From General Operating	151,767	-	24,690	-	176,457	471,632
To General Operating	(17,249)	-	-	-	(17,249)	(52,787)
To General Capital	-	-	(94,730)	(242,382)	(337,112)	(115,400)
Other	(75,000)	-	75,000	-	-	-
BALANCE - END OF YEAR	\$ 1,122,028	\$ 1,553	\$ 555,575	\$ 324,110	\$ 2,003,266	\$ 1,894,012

TOWN OF SHELBURNE
 Supplementary Financial Information
 Cemetery Commission - Statement of Operations
 Year Ended March 31, 2023

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	2023	2022
REVENUE		
Sale of lots	\$ 2,820	\$ 1,674
Investment income	1,365	239
Perpetual care	6,738	6,692
	10,923	8,605
EXPENDITURES		
Uncollectible amounts	414	460
Labour and equipment hire	5,265	6,133
Materials	1,338	45
Tools and repairs	57	602
Purchase of capital assets	6,676	-
	13,750	7,240
EXCESS REVENUE OVER EXPENDITURES	(2,827)	1,365
Deficit, beginning of year	(3,350)	(4,715)
DEFICIT, END OF YEAR	\$ (6,177)	\$ (3,350)

TOWN OF SHELBURNE

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Supplementary Financial Information

Cemetery Commission - Operating Fund Statement of Financial Position

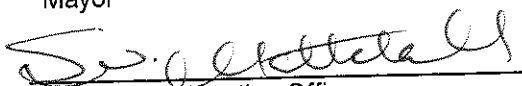
Year Ended March 31, 2023

	2023	2022
ASSETS		
Bank	\$ 8,453	\$ 5,840
Term deposit	41,853	58,841
Receivables		
Trade accounts		
(less allowance for doubtful accounts 2022- \$874; 2022 - \$460)	-	414
Accrued interest receivable	529	141
Prepaid expense	-	44
	\$ 50,835	\$ 65,280
LIABILITIES		
Accounts payable	\$ 22	\$ -
Trade payables and accruals	350	54
Due to Federal Government	19,276	27,394
Due to General Operating Fund		
	19,648	27,448
Trust Fund		
Cemetery Trust Accounts	37,364	41,182
	57,012	68,630
EQUITY		
Revenue Fund		
Deficit	(6,177)	(3,350)
	\$ 50,835	\$ 65,280

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, 2023

	2023	2022
ASSETS		
Tangible Capital Assets <i>(Note 3 (b) and (c))</i>	\$ 75,118	\$ 71,546
EQUITY		
Investment in Capital Assets	\$ 75,118	\$ 71,546

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, 2023

BALANCE - BEGINNING OF YEAR	\$ 71,546	\$ 74,383
Add:		
Cemetery Operating Fund	6,676	-
Deduct:		
Amortization	(3,104)	(2,837)
BALANCE - END OF YEAR	\$ 75,118	\$ 71,546

TOWN OF SHELBURNE
 Supplementary Financial Information
 Cenotaph Fund - Statement of Operations
 Year Ended March 31, 2023

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	2023	2022
REVENUE		
Interest	\$ 698	\$ 102
EXPENDITURES		
Maintenance of grounds	-	172
EXCESS EXPENDITURES OVER REVENUE	698	(70)
Surplus, beginning of year	23,276	23,346
SURPLUS - END OF YEAR	\$ 23,974	\$ 23,276


Supplementary Financial Information
 Cenotaph Fund - Operating Fund Statement of Financial Position
 Year Ended March 31, 2023

ASSETS		
Cash and bank	\$ 23,974	\$ 23,276
Investments, at fair market value	-	-
	23,974	23,276
EQUITY		
Surplus	23,974	23,276
	\$ 23,974	\$ 23,276

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, 2023

	Year Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
General Operating Fund							
Municipal Finance Corporation							
Dock and crib work Debenture 33-A-1	2024	4,547	-	2,276	2,271	100	2.812% - 2.979%
Various capital projects Debenture 35-A-1	2026	161,112	-	12,517	148,595	4,237	2.330% - 2.786%
Various capital projects Debenture 36-A-1	2027	241,500	-	48,300	193,200	5,316	1.854% - 2.506%
Various capital projects Debenture 37-A-1	2033	204,018	-	20,769	183,249	6,119	2.466% - 3.382%
Various capital projects Debenture 38-A-1	2029	155,049	-	23,358	131,691	4,949	2.466% - 3.389%
Various capital projects Debenture 39-A-1	2035	1,053,902	-	60,591	993,311	27,955	2.039% - 3.048%
		1,820,128	-	167,811	1,652,317	48,676	

Continues



TOWN OF SHELburnE
 Supplementary Financial Information
 Schedule of Debt Charges and Long-term Debt
 Year Ended March 31, 2023

	Year Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
Water Utility							
Municipal Finance Corporation							
Treatment plant upgrade Debenture 29-A-1	2025	87,796	-	29,267	58,529	4,055	5.359% - 5.644%
Waterline Extension Debenture 31-A-1	2027	507,526	-	50,752	456,774	21,871	4.301% - 4.597%
		595,322	-	80,019	515,303	25,926	
Port Authority							
Municipal Finance Corporation							
Wharf improvements Debenture 35-A-1	2026	273,763	-	14,408	259,355	7,337	2.330% - 2.786%
Wharf improvements Debenture 37-A-1	2033	167,932	-	15,267	152,665	5,074	2.963% - 3.389%
		441,695	-	29,675	412,020	12,411	
		\$ 2,857,145	\$ -	\$ 277,505	\$ 2,579,640	\$ 87,013	

TOWN OF SHELBURNE
 Supplementary Financial Information
 Statement of Capital Financing
 Year Ended March 31, 2023

	GENERAL CAPITAL	WATER CAPITAL	PORT AUTHORITY CAPITAL	2023	2022
SOURCE					
Funds available from Prior Years					
Cash	\$ 8,617	266,319	\$ -	\$ 274,936	\$ 209,858
Receivable from Operating Funds	205	121,000	-	121,205	88,198
	8,822	387,319	-	396,141	298,056
Capital Funding - Revenue					
Operating Funds	17,249	14,364	-	31,613	54,160
Capital Reserve	94,730	-	-	94,730	3,728
Gas Tax Reserve	242,382	-	-	242,382	111,672
Reserve for capital purchases		14,234	-	14,234	24,426
Contributions from other sources					
ACOA	152,321	-	-	152,321	15,380
Government of Canada	-	-	-	-	65,326
Other local governments	23,478	-	-	23,478	-
Other	14,921	35,946	-	50,867	24,575
	545,081	64,544	-	609,625	299,267
Deferred revenue	305,015				
Other Funding					
Reserve for capital purchases	-	114,588	-	114,588	-
	\$ 858,918	\$566,451	\$ -	\$ 1,120,354	\$ 597,323
APPLICATION					
Bank indebtedness	\$ -	\$ -	\$ -	\$ -	\$ -
Capital asset acquisitions	342,832	59,876	-	402,708	-
Work in progress	201,992	4,636	-	206,628	-
	544,824	64,512	-	609,336	-
Funds Available for Application					
Cash	8,626	397,428	-	406,054	274,936
Receivable from Operating Funds	305,468	104,511	-	409,979	121,205
	314,094	501,939	-	816,033	396,141
	\$ 858,918	\$566,451	\$ -	\$ 1,425,369	\$ 396,141

TOWN OF SHELBURNE
 Supplementary Financial Information
 Schedule of Capital Project Funding
 Year Ended March 31, 2023

	WORK IN PROGRESS	LAND	EQUIPMENT	SIDEWALKS	STREETS	ENGINEER STRUCTURES	WATER UTILITY	TOTAL
CAPITAL EXPENDITURES CONTRIBUTIONS								
Government of Canada Recreation and Cultural Services	\$ 152,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 152,320
Other local governments								
Recreation and Cultural Services	23,478	-	-	-	-	-	-	23,478
Other Revenue								
Environmental Health Services	-	-	-	-	-	5,720	-	5,720
Recreation and Cultural Services	8,944	-	-	-	-	-	-	8,944
Water services	-	-	-	-	-	-	35,914	35,914
	8,944	-	-	-	-	5,720	35,914	50,578
FROM OPERATING								
General Capital Recreation and Cultural Services	17,249	-	-	-	-	-	-	17,249
Water Capital								
Meters	-	-	-	-	-	-	9,728	9,728
Work in progress	-	-	-	-	-	-	4,636	4,636
	-	-	-	-	-	-	14,364	14,364
Cemetery								
	-	6,676	-	-	-	-	-	6,676

Continues

TOWN OF SHELBURNE
 Supplementary Financial Information
 Schedule of Capital Project Funding
 Year Ended March 31, 2023

	BUILDINGS	EQUIPMENT	EQUIPMENT	SIDEWALKS	STREETS	SEWER EQUIPMENT	WATER UTILITY	TOTAL
FROM RESERVES								
Capital Reserve								
General Government Services	\$ -	\$ 26,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,100
Transportation Services	-	-	20,555	-	-	-	-	20,555
Environmental Health Services	-	-	41,025	-	-	7,051	-	48,076
	-	26,100	61,580	-	-	7,051	-	94,731
Gas Tax Reserve								
Transportation Services	-	-	-	2,537	193,380	-	-	195,917
Environmental Health Services	-	-	46,466	-	-	-	-	46,466
	-	-	46,466	2,537	193,380	-	-	242,383
Water Utility Capital Reserve								
Buildings	-	-	-	-	-	-	6,223	6,223
Equipment	-	-	-	-	-	-	8,011	8,011
	-	-	-	-	-	-	14,234	14,234
	\$ 201,991	\$ 32,776	\$ 108,046	\$ 2,537	\$ 193,380	\$ 12,771	\$ 64,512	\$ 616,013