

**TOWN OF SHELBURNE**

**Financial Statements**

**Year Ended March 31, 2024**

**TOWN OF SHELBURNE**

**CONTENTS**

	Section
Consolidated Financial Statements	A
Supplementary Financial Information	B

**TOWN OF SHELBURNE**  
**Consolidated Financial Statements**  
**Year Ended March 31, 2024**  
**Section A**

# TOWN OF SHELBURNE

## SECTION A

### CONTENTS

	Page
Managements Responsibility for the Consolidated Financial Statements	A-1
Auditor's Report	A-2 – A-4
Consolidated Statement of Financial Activities	A-5
Consolidated Statement of Financial Position	A-6
Consolidated Statement of Changes in Net Financial Assets (Liabilities)	A-7
Consolidated Statement of Changes in Financial Position	A-8
Notes to Consolidated Financial Statements	A-9 – A-22
Schedule of Tangible Capital Assets	A-23 – A-24
Schedule of Accumulated Amortization	A-25 – A-26


**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.

  
Sarah Mattatall  
Chief Administrative Officer (CAO)

  
Jane Crowell  
Finance Manager



---

## INDEPENDENT AUDITOR'S REPORT

---

September 3, 2024

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, 2024 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, 2024, 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 3, 2024



REGISTERED MUNICIPAL AUDITORS  
CHARTERED PROFESSIONAL ACCOUNTANTS



# TOWN OF SHELBURNE

## Consolidated Statement of Financial Activities

Year Ended March 31, 2024

A-5

	2024 Budget	2024 Actual	2023 Actual
<b>REVENUES</b>			
Taxes <sup>1</sup>	\$ 2,951,188	\$ 3,018,294	\$ 2,690,322
Grants in lieu of taxes	11,770	14,079	11,770
Services provided to other local governments	87,999	88,000	75,171
Other revenues from own sources	236,460	499,907	541,442
Unconditional transfers from other governments	372,145	368,583	372,167
Conditional transfers from federal and provincial governments and their agencies	4,000	1,789,173	349,552
Other conditional transfers	8,500	22,200	98,477
Water rates	508,188	476,896	442,794
Water for fire protection	52,468	52,468	52,068
Port Authority	424,378	469,739	407,834
	4,657,096	6,799,339	5,041,597
<b>EXPENDITURES</b>			
General Government Services	1,061,897	1,108,585	897,547
Protective Services	1,018,378	1,007,407	999,875
Transportation Services	469,805	416,078	404,466
Environmental Health Services	640,958	588,004	589,376
Environmental Development Services	153,782	158,033	178,224
Recreation and Cultural Services	162,646	167,232	147,170
Public Health and Welfare Services	10,000	10,000	35,000
Cemetery			
Operating	-	5,034	7,074
Water Treatment and Distribution	535,497	534,338	427,710
Port Authority			
Operating	214,087	149,626	153,078
Amortization	-	669,748	661,902
Net book value of property disposed	-	-	-
	4,267,050	4,814,085	4,501,422
NET REVENUES FOR THE YEAR	\$ 390,046	1,985,254	540,175
Municipal Position, beginning of year	-	13,117,597	12,577,422
<b>MUNICIPAL POSITION, END OF YEAR</b>		<b>\$ 15,102,851</b>	<b>\$ 13,117,597</b>

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**

Consolidated Statement of Financial Position

Year Ended March 31, 2024

A-6

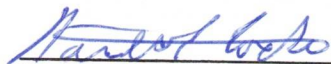
	2024	2023
<b>ASSETS</b>		
Financial assets		
Cash and bank balances (Note 4)	\$ 5,784,405	\$ 4,223,243
Taxes, water rates and accrued interest (net of valuation allowance) (Note 5)	337,727	323,276
Due from governments	50,587	29,723
Other receivables (less valuation allowance - 2024 - \$7,183; 2023 - \$30,184)	115,238	189,829
<b>Total Financial Assets</b>	<b>\$ 6,287,957</b>	<b>\$ 4,766,071</b>
<b>LIABILITIES</b>		
Financial liabilities		
Bank indebtedness (Note 8)	-	-
Prepaid taxes	69,523	65,130
Accounts payable	357,491	409,999
Due to governments	33,242	143,826
Payable - Tri-County Housing Authority	51,328	120,710
Deferred revenue	82,941	453,831
Long-term debt (Note 9)	2,303,102	2,579,640
Tax sale surplus (Note 10)	24,696	24,696
Asset retirement obligation (Note 11)	389,091	424,334
Funds held in trust	38,780	37,364
<b>Total Financial Liabilities</b>	<b>3,350,194</b>	<b>4,259,530</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,937,763</b>	<b>506,541</b>
Non-financial assets (Note 12)		
Deferred contributions (net of accumulated amortization) (Note 15)	14,357,184	14,837,403
	(2,192,096)	(2,226,347)
	12,165,088	12,611,056
<b>TOTAL MUNICIPAL POSITION (Note 14)</b>	<b>\$ 15,102,851</b>	<b>\$ 13,117,597</b>

Commitments (Note 20)

Contingencies (Note 21)

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, 2024

	2024	2023
<b>Annual Surplus</b>	<b>\$ 1,985,254</b>	<b>\$ 540,175</b>
<b>Changes in tangible capital assets</b>		
Acquisition of tangible capital assets	(551,119)	(409,384)
Amortization	823,874	814,898
Net book value of property disposed	-	-
<b>Decrease (Increase) in net book value of tangible capital assets</b>	<b>272,755</b>	<b>405,514</b>
<b>Changes in other non-financial assets</b>		
Use (acquisition) of inventory	(18,729)	(14,177)
Use of prepaid (net of acquisition)	(2,044)	270
Acquisition of capital projects in progress	228,237	(206,628)
Amortization of deferred contributions	(34,251)	(34,251)
<b>Decrease (increase) in other non-financial assets</b>	<b>173,213</b>	<b>(254,786)</b>
<b>Decrease (Increase) in net liabilities</b>	<b>2,431,222</b>	<b>690,903</b>
<b>Net assets (debt), beginning of year</b>	<b>506,541</b>	<b>(184,362)</b>
<b>Net assets, end of year</b>	<b>\$ 2,937,763</b>	<b>\$ 506,541</b>

See accompanying notes to the consolidated financial statements

**TOWN OF SHELBURNE**

## Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2024

A-8

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Current year surplus (deficit)	\$ 1,985,254	\$ 540,175
Amortization	823,874	814,898
Amortization of deferred contributions	(34,251)	(34,251)
Accretion	12,430	18,661
Net book value of property disposed	-	-
<b>Sources of Cash</b>		
Decrease in receivables	39,276	-
Decrease in deposits	-	-
Increase in prepaid taxes	4,393	10,501
Increase in accounts payable	-	-
Increase in deferred revenue	-	392,181
Increase in tax sale surplus	-	5,602
Decrease in other non-financial assets	-	-
<b>Uses of Cash</b>		
Increase in receivables	-	(61,296)
Decrease in prepaid taxes	-	-
Decrease in accounts payable	(232,474)	(16,209)
Decrease in deferred revenue	(370,890)	-
Decrease in tax sale surplus	-	-
Increase in other non-financial assets	(20,773)	(13,907)
Cash provided from operating activities	<b>2,206,839</b>	1,656,355
<b>CAPITAL ACTIVITIES</b>		
Change in capital projects in progress	228,237	(206,628)
Purchase of capital assets	(551,119)	(409,384)
Asset retirement obligation expenditures	(47,673)	-
Cash flow used by capital activities	<b>(370,555)</b>	(616,012)
<b>FINANCING ACTIVITIES</b>		
Principal repayment	(276,538)	(277,505)
Change in funds held in trust	1,416	(3,818)
Cash flow provided by financing activities	<b>(275,122)</b>	(281,323)
<b>INCREASE IN CASH AND BANK BALANCES</b>	<b>1,561,162</b>	759,020
Cash and bank balances - beginning of year	4,223,243	3,464,223
<b>CASH AND BANK BALANCES - END OF YEAR</b>	<b>\$ 5,784,405</b>	<b>\$ 4,223,243</b>
Cash and bank consists of:		
Cash and bank	5,784,405	4,223,243
Bank indebtedness	-	-
	<b>\$ 5,784,405</b>	<b>\$ 4,223,243</b>

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, 2024 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 19.

(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 \$39,175 (2023 - \$36,807) for administration expenses. Operating and maintenance expenses incurred for the benefit for both the municipal unit and water utility are allocated 100% (2023 - 100%) to general operations and 0% (2023 - 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. CASH AND BANK BALANCES**

	2024	2023
<b>Unrestricted</b>		
General Operating Fund	\$ 313,400	\$ 786,112
Water Utility Fund	493,996	483,224
Port Authority Operating Fund	624,824	422,341
Cemetery Commission Operating Fund	52,742	50,306
Cenotaph Operating Fund	25,184	23,974
Special Reserve Fund - Operating	1,062,077	987,510
	<b>2,572,223</b>	<b>2,753,467</b>
<b>Restricted</b>		
Tax sale surplus	24,696	24,696
General Capital Fund	9,079	8,626
Water Utility Capital Fund	443,667	397,428
Special Reserve - Capital	1,980,028	671,602
Special Reserve - Equipment	1,635	1,553
Special Reserve - Canada Community Building Fund	453,150	365,871
Special Reserve - Sustainability Service Growth Fund	299,927	-
	<b>3,212,182</b>	<b>1,469,776</b>
	<b>\$ 5,784,405</b>	<b>\$ 4,223,243</b>

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



**TOWN OF SHELBURNE**

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

**5. TAXES, WATER RATES AND ACCRUED INTEREST**

	2024	2023
Taxes - Note 6	\$ 157,029	\$ 143,272
Sewer maintenance charges receivable - Note 7	45,776	48,990
Sewer connections receivable (less valuation allowance - 2024 - \$800; 2023 - \$800)	-	-
Water rates receivable (less doubtful accounts - 2024- \$5,244; 2023 - \$15,978)	120,187	113,626
Accrued interest receivable (less valuation allowance - 2024 -\$300; 2023 - \$1,204)	14,735	17,388
	<b>\$ 337,727</b>	<b>\$ 323,276</b>

**6. TAXES RECEIVABLE**

	Current Year	Prior Years	2024 Ending	2023 Ending
Balance, beginning of year	\$ -	\$ 146,420	\$ 146,420	\$ 152,325
Current levy	2,932,248	-	2,932,248	2,652,028
	2,932,248	146,420	3,078,668	2,804,353
Deduct collections	(2,741,973)	(97,199)	(2,839,172)	(2,595,893)
Reliefs and exemptions	(57,999)	-	(57,999)	(62,040)
Recovered (written off)	-	(19,248)	(19,248)	-
Valuation allowance	(2,527)	(2,693)	(5,220)	(3,148)
<b>BALANCE, MARCH 31, 2024</b>	<b>\$ 129,749</b>	<b>\$ 27,280</b>	<b>\$ 157,029</b>	<b>\$ 143,272</b>

Rates: \$2.01 Residential  
 \$3.88 Commercial  
 \$291.60 Solid Waste

**7. SEWER MAINTENANCE CHARGES RECEIVABLE**

	Current Year	Prior Years	2024 Ending	2023 Ending
Balance, beginning of year	\$ -	\$ 48,990	\$ 48,990	\$ 49,931
Current levy	338,510	-	338,510	335,304
	338,510	48,990	387,500	385,235
Deduct collections	(301,837)	(39,887)	(341,724)	(336,245)
<b>BALANCE, MARCH 31, 2024</b>	<b>\$ 36,673</b>	<b>\$ 9,103</b>	<b>\$ 45,776</b>	<b>\$ 48,990</b>

Rates: \$260.00 per unit

# TOWN OF SHELBURNE

## Notes to Consolidated Financial Statements

Year Ended March 31, 2024

### 8. BANK INDEBTEDNESS

	2024	2023
Bank overdraft	\$ -	\$ -
Line of credit	-	-
	<b>\$ -</b>	<b>\$ -</b>

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.

### 9. LONG-TERM DEBT

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

Debenture	2025	2026	2027	2028	2029	Thereafter	Total
29-A-1	\$ 29,262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,262
31-A-1	50,752	50,752	304,518	-	-	-	406,022
35-A-1	26,925	354,100	-	-	-	-	381,025
36-A-1	48,300	48,300	48,300	-	-	-	144,900
37-A-1	35,076	35,076	35,076	35,071	32,108	128,431	300,838
38-A-1	21,668	21,668	21,668	21,668	21,663	-	108,335
39-A-1	60,591	60,591	60,591	60,591	60,591	629,765	932,720
	<b>\$ 272,574</b>	<b>\$ 570,487</b>	<b>\$ 470,153</b>	<b>\$ 117,330</b>	<b>\$ 114,362</b>	<b>\$ 758,196</b>	<b>\$ 2,303,102</b>

### 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:

	2024	2023
2015	\$ 966	\$ 966
2019	15,302	15,302
2020	1,506	1,506
2021	1,320	1,320
2023	5,602	5,602
	<b>\$ 24,696</b>	<b>\$ 24,696</b>

## 11. 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.

Estimated costs have been discounted to the present value using Nova Scotia CPI (March) at the following rates: 2023 - 4.6%; 2024 - 3.3%

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

	2024	2023
Landfill remediation costs:		
Balance, beginning of year	\$424,334	\$405,673
Expenditures	(47,673)	-
Accretion	12,430	18,661
Balance, end of year	<u>\$389,091</u>	<u>\$424,334</u>

**TOWN OF SHELBURNE**

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

**A-16****12. NON-FINANCIAL ASSETS**

	2024	2023
Capital projects in progress	\$ -	\$ 228,237
Capital assets (Note 13)	<b>14,194,700</b>	14,467,455
Properties acquired at tax sale	<b>52,165</b>	52,165
Inventory	<b>98,410</b>	79,681
Prepaid expenses	<b>11,909</b>	9,865
	<b>\$ 14,357,184</b>	\$ 14,837,403

**13. CAPITAL ASSETS**

Cost (Page A23 -A24)	<b>\$ 26,232,132</b>	\$ 26,042,559
Accumulated Amortization (Page A25 - A26)	<b>(12,037,432)</b>	(11,575,104)
	<b>\$ 14,194,700</b>	\$ 14,467,455

**14. MUNICIPAL POSITION**

Surplus Funds		
General Operating	\$ -	\$ -
Water Operating	<b>543,357</b>	535,192
Port Authority Operating	<b>743,819</b>	532,788
Cemetery Commission Operating	<b>(2,927)</b>	(6,177)
Cenotaph Operating	<b>25,090</b>	23,974
Reserves		
Reserve funds	<b>3,883,606</b>	2,003,266
Water capital	<b>536,487</b>	500,797
Investment in Capital Assets		
General Capital Fund	<b>6,258,431</b>	6,457,420
Water Capital Fund	<b>1,735,239</b>	1,638,877
Port Authority Capital Fund	<b>1,307,735</b>	1,356,342
Cemetery Commission Capital Fund	<b>72,014</b>	75,118
Total Municipal Position	<b>\$ 15,102,851</b>	\$ 13,117,597

**15. DEFERRED CONTRIBUTIONS**

Since 2007 funds received by the Water Utility Capital Fund through capital assistance programmes or cost sharing arrangements have been recorded as deferred contributions (Refer Note 3(i)).

	2024	2023
Balance, beginning of year	\$ 2,226,347	\$ 2,260,598
Less: Amortization	(34,251)	(34,251)
<b>BALANCE, END OF YEAR</b>	<b>\$ 2,192,096</b>	<b>\$ 2,226,347</b>

**16. RATE OF RETURN ON RATE BASE**

For the year ending March 31, 2024, the Water Utility had a rate of return on rate base of 5.1% (9.0% in 2023)

**17. 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 contributions in 2023 and 2024.
- 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

	2024 Budget	2024 Actual	2023 Actual
Joint Services Board (i)			
Building inspection services	\$ 13,491	\$ 13,491	\$ 12,108
Fire inspection services	12,049	12,049	11,815
Solid waste collection services	297,155	301,719	282,674
Tri-County Housing Authority (ii)	100,000	51,328	120,710
Western Counties Regional Library Board (iii)	13,400	13,400	13,400
	<b>\$ 436,095</b>	<b>\$ 391,987</b>	<b>\$ 440,707</b>

(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.

(Continues)

17. 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.

18. INTERFUND RECEIVABLES AND PAYABLES

The following transfers were outstanding at year end:

	2024	2023
General Operating Fund		
Due to:		
- Water Utility Operating Fund	\$ 30,467	\$33,007
- Port Authority Operating Fund	\$ 49,342	\$ 57,024
- Operating Reserve	\$ 151,853	\$ 134,518
- General Capital Fund	\$ 562	\$ 305,468
Water Utility Operating Fund		
Due to:		
- Water Utility Capital Fund	\$ 94,022	\$ 104,511
Port Authority Operating Fund		
Due to: Water Utility Operating Fund	\$ 106	\$ 108
Special Reserve Funds		
Due to:		
- General Operating Fund	\$ 65,064	\$ 90,687
Cemetery Commission		
Due to:		
- General Operating Fund	\$ 17,750	\$ 19,276
Cenotaph Fund		
Due to:		
- General Operating Fund	\$ 94	\$ -

The balances outstanding at the balance sheet date are to be repaid during the 2025 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2023 were repaid except the Cemetery Commission Operating Fund.

19. PENSION PLAN

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

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, 2023. This report showed a funding surplus of \$212,912. This surplus has not been reported in the assets of the Town.

---

20. COMMITMENTS

- (a) The Town entered into a five year contract for waste collection, building and fire inspection services provided by the Municipality of the District of Shelburne (MDS). The contract term is April 1, 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.

---

21. CONTINGENT LIABILITIES

Removal of Fuel Tanks

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

---

22. OPERATING LEASES

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

2025		
2026	\$	2,620
2027		2,620
		825

23. 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	-
Councilors		
Elizabeth Acker	13,506	-
Rick Davis	13,506	-
Ben Nickerson	14,820	-
Sheldon Ringer	14,444	-
Chief Administrative Officer		
Sherry Doane	42,894	877
Sarah Mattatall	47,677	2,413
Ken Smith, Acting CAO	51,645	17,741

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, 2023 to March 31, 2024 the Town paid \$1,220 to host a barbeque, provided EMO training, hosted a meeting with local mayors in the area.



**24. 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.

25. 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.

---

26. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

---

**TOWN OF SHELBURNE**  
Schedule of Tangible Capital Assets  
Year Ended March 31, 2024

	Cost 2023	Reallocation	Additions	Write-offs Disposals	Cost 2024
<b>Land and Water Lots</b>					
General Fund					
General Government	\$ 136,847	\$ 20,000	\$ -	\$ -	\$ 156,847
Protective Services	12,119	-	-	-	12,119
Transportation Services	500	-	-	-	500
Environmental Health Services	67,610	-	-	-	67,610
Environmental Development Services	33,200	(20,000)	-	-	13,200
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>933,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>933,612</u>
<b>Land Improvements</b>					
General Fund					
Protective Services	7,426	-	-	-	7,426
Environmental Health Services	3,725	-	-	-	3,725
Recreation and Cultural Services	356,021	-	-	41,410	314,611
Muir-Cox Shipyard	424,846	-	-	127,353	297,493
Cemetery Commission	60,613	-	-	-	60,613
	<u>852,631</u>	<u>-</u>	<u>-</u>	<u>168,763</u>	<u>683,868</u>
<b>Buildings</b>					
General Fund					
General Government	99,496	196,496	5,499	-	301,491
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	(196,496)	-	-	26,305
Recreation and Cultural Services	1,772,489	-	250,891	-	2,023,380
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>256,390</u>	<u>-</u>	<u>7,540,985</u>
<b>Equipment</b>					
General Fund					
Transportation Services	350,300	-	-	2,153	348,147
Environmental Development Services	3,520	-	-	-	3,520
Environmental Health Services	338,692	-	85,404	41,742	382,354
Recreation and Cultural Services	679,341	-	-	-	679,341
Port Authority	9,854	-	-	-	9,854
	<u>1,381,707</u>	<u>-</u>	<u>85,404</u>	<u>43,895</u>	<u>1,423,216</u>
<b>Vehicles</b>					
General Fund					
Protective Services	352,232	-	-	-	352,232
Transportation Services	15,502	-	37,631	-	53,133
Environmental Health Services	-	-	-	-	-
	<u>367,734</u>	<u>-</u>	<u>37,631</u>	<u>-</u>	<u>405,365</u>
Carry Forward	\$ 10,820,279	\$ -	\$ 379,425	\$ 212,658	\$ 10,987,046

**TOWN OF SHELBURNE**  
Schedule of Tangible Capital Assets  
Year Ended March 31, 2024

	Cost 2023	Reallocation	Additions	Write-offs Disposals	Cost 2024
Brought Forward	\$ 10,820,279	\$ -	\$ 379,425	\$ 212,658	\$ 10,987,046
<b>Bridges</b>					
General Fund					
Transportation Services	4,208	-	-	-	4,208
Recreation and Cultural Services	3,174	-	-	2,552	622
	7,382	-	-	2,552	4,830
<b>Sidewalks</b>					
General Fund					
Transportation Services	156,369	-	14,121	1,371	169,119
Recreation and Cultural Services	240,045	-	11,202	34,237	217,010
	396,414	-	25,323	35,608	386,129
<b>Streets</b>					
General Fund					
Transportation Services	2,713,240	-	-	6,141	2,707,099
<b>Street Lights</b>					
General Fund					
Recreation and Cultural Services	17,583	-	-	-	17,583
Port Authority	4,587	-	-	-	4,587
	22,170	-	-	-	22,170
<b>Wharves</b>					
General Fund					
Recreation and Cultural Services	190,276	-	-	87,297	102,979
Muir-Cox Shipyard	221,629	-	-	-	221,629
Port Authority	1,914,562	-	-	-	1,914,562
	2,326,467	-	-	87,297	2,239,170
<b>Engineered Structures</b>					
General Fund					
Environmental Health Services	3,347,801	-	5,577	-	3,353,378
<b>Water Utility</b>	6,408,806	-	140,794	17,290	6,532,310
	\$ 26,042,559	\$ -	\$ 551,119	\$ 361,546	\$ 26,232,132
<b>General Capital Fund</b>					
Muir-Cox Ship Yard	\$ 15,300,721	\$ -	\$ 410,325	\$ 216,903	\$ 15,494,143
	1,818,750	-	-	127,353	1,691,397
	17,119,471	-	410,325	344,256	17,185,540
Water Utility Capital Fund	6,408,806	-	140,794	17,290	6,532,310
Port Authority Capital Fund	2,421,676	-	-	-	2,421,676
Cemetery Commission Capital Fund	92,606	-	-	-	92,606
	\$ 26,042,559	\$ -	\$ 551,119	\$ 361,546	\$ 26,232,132

During the year the Town repurposed a building previously reported under Environmental Development Services to General Government Services. The building was purchased in 2016 and had been rented out since that time. During the year one of the tenants moved out. The Town intends to occupy the space where the tenant was located to use as their main town office.

**TOWN OF SHELBURNE**  
Schedule of Accumulated Amortization  
Year Ended March 31, 2024

A-25

	Balance 2023	Reallocation	Amortization	Write-offs Disposals	Balance 2024
<b>Land Improvements</b>					
General Fund					
Protective Services	\$ 5,940	\$ -	\$ 297	\$ -	\$ 6,237
Environmental Health Services	3,576	-	149	-	3,725
Recreation and Cultural Services	264,537	-	12,584	41,410	235,711
Muir-Cox Shipyard	375,318	-	11,902	127,353	259,867
Cemetery Commission	12,966	-	2,424	-	15,390
	<u>662,337</u>	<u>-</u>	<u>27,356</u>	<u>168,763</u>	<u>520,930</u>
<b>Buildings</b>					
General Fund					
General Government	35,573	36,704	7,537	-	79,814
Protective Services	714,199	-	25,452	-	739,651
Transportation Services	83,122	-	3,242	-	86,364
Environmental Health Services	380,521	-	72,137	-	452,658
Environmental Development Services	56,394	(36,704)	657	-	20,347
Recreation and Cultural Services	855,674	-	50,577	-	906,251
Muir-Cox Shipyard	674,705	-	27,704	-	702,409
Cemetery Commission	4,522	-	680	-	5,202
Port Authority	9,793	-	531	-	10,324
	<u>2,814,503</u>	<u>-</u>	<u>188,517</u>	<u>-</u>	<u>3,003,020</u>
<b>Equipment</b>					
General Fund					
Transportation Services	216,565	-	19,190	2,153	233,602
Environmental Development Services	1,760	-	352	-	2,112
Environmental Health Services	133,767	-	38,109	41,742	130,134
Recreation and Cultural Services	441,376	-	67,934	-	509,310
Port Authority	6,217	-	985	-	7,202
	<u>799,685</u>	<u>-</u>	<u>126,570</u>	<u>43,895</u>	<u>882,360</u>
<b>Vehicles</b>					
General Fund					
Protective Services	231,209	-	35,224	-	266,433
Transportation Services	12,400	-	10,631	-	23,031
Environmental Health Services	-	-	-	-	-
	<u>243,609</u>	<u>-</u>	<u>45,855</u>	<u>-</u>	<u>289,464</u>
<b>Bridges</b>					
General Fund					
Transportation Services	3,193	-	168	-	3,361
Recreation and Cultural Services	3,133	-	25	2,552	606
	<u>6,326</u>	<u>-</u>	<u>193</u>	<u>2,552</u>	<u>3,967</u>
<b>Sidewalks</b>					
General Fund					
Transportation Services	44,539	-	6,770	1,371	49,938
Recreation and Cultural Services	210,529	-	8,681	34,237	184,973
	<u>255,068</u>	<u>-</u>	<u>15,451</u>	<u>35,608</u>	<u>234,911</u>
<b>Streets</b>					
General Fund					
Transportation Services	1,071,973	-	108,285	6,141	1,174,117
Carry Forward	\$ 5,853,501	\$ -	\$ 512,227	\$ 256,959	\$ 6,108,769

**TOWN OF SHELBURNE**  
Schedule of Accumulated Amortization  
Year Ended March 31, 2024

A-26

	Balance 2023		Amortization	Write-offs Disposals	Balance 2024
Brought Forward	\$ 5,853,501	\$ -	\$ 512,227	\$ 256,959	\$ 6,108,769
<b>Street Lights</b>					
General Fund					
Recreation and Cultural Services	2,812	-	703	-	3,515
Port Authority	3,479	-	183	-	3,662
	6,291	-	886	-	7,177
<b>Wharves</b>					
General Fund					
Recreation and Cultural Services	112,974	-	4,119	87,297	29,796
Muir-Cox Shipyard	183,561	-	8,865	-	192,426
Port Authority	633,825	-	76,583	-	710,408
	930,360	-	89,567	87,297	932,630
<b>Engineered Structures</b>					
General Fund					
Environmental Health Services	2,750,895	-	67,068	-	2,817,963
<b>Water Utility</b>					
	2,034,057	-	154,126	17,290	2,170,893
	\$ 11,575,104	\$ -	\$ 823,874	\$ 361,546	\$ 12,037,432
<b>Capital Funds</b>					
General Capital Fund	7,636,661	-	539,891	216,903	7,959,649
Muir-Cox Ship Yard Capital Fund	1,233,584	-	48,471	127,353	1,154,702
	8,870,245	-	588,362	344,256	9,114,351
Water Utility Capital Fund	2,034,057	-	154,126	17,290	2,170,893
Port Authority Capital Fund	653,314	-	78,282	-	731,596
Cemetery Commission Capital Fund	17,488	-	3,104	-	20,592
	\$ 11,575,104	\$ -	\$ 823,874	\$ 361,546	\$ 12,037,432

**TOWN OF SHELBURNE**  
**Supplementary Financial Information**  
**Non-Consolidated Financial Statements**  
**Year Ended March 31, 2024**  
**Section B**

# TOWN OF SHELBURNE

## SECTION B

### SUPPLEMENTARY FINANCIAL INFORMATION

#### CONTENTS

		PAGE
<b>General Fund</b>	Statement of Operations	B-1
	Operating Fund Statement of Financial Position	B-2 – B-3
	Schedules to Statement of Operations	B-4 – B-11
	Capital Fund Statement of Financial Position	B-12
	Statement of Investment in Capital Assets	B-13
<b>Water Utility</b>	Statement of Operations	B-14
	Operating Fund Statement of Financial Position	B-15
	Schedules to Statement of Operations	B-16
	Capital Fund Statement of Financial Position	B-17
	Statement of Investment in Capital Assets	B-18
	Statement of Capital Reserve	B-18
	Statement of Financial Activities	B-19
	Tangible Capital Assets	B-20
<b>Port Authority</b>	Statement of Operations	B-21
	Operating Fund Statement of Financial Position	B-22
	Capital Fund Statement of Financial Position	B-23
	Statement of Investment in Capital Assets	B-24
<b>Trust Funds</b>		
	M. E. MacKay Trust Fund - Statement of Financial Position	B-25
	- Statement of Trust Fund Reserve	B-25
<b>Other Funds</b>		
	Special Reserve Funds	
	Reserve Funds Statement of Financial Position	B-26
	Statement of Reserve	B-27
<b>Cemetery Commission</b>	Statement of Operations	B-28
	Operating Fund Statement of Financial Position	B-29
	Capital Fund Statement of Financial Position	B-30
	Statement of Investment in Capital Assets	B-30
<b>Cenotaph Fund</b>	Statement of Operations	B-31
	Statement of Financial Position	B-31
<b>Other</b>		
	Schedule of Capital Debt and Term Debt	B-32 – B-33
	Statement of Capital Financing	B-34
	Schedule of Capital Projects Funding	B-35 – B-36



**TOWN OF SHELBURNE**  
 Supplementary Financial Information  
 General Fund - Statement of Operations  
 Year Ended March 31, 2024

B-1

	Page	2024 Budget	2024 Actual	2023 Actual
<b>REVENUE</b>				
Taxes	B-4	\$ 3,378,846	<b>\$ 3,396,092</b>	\$ 3,122,487
Grants in lieu of taxes	B-4	11,770	<b>14,079</b>	11,770
Services provided to other Local Governments	B-4	87,999	<b>88,000</b>	75,171
Other revenues from Own Sources	B-5	278,468	<b>351,203</b>	394,085
Unconditional transfers from other Governments	B-5	372,145	<b>368,583</b>	372,167
Conditional transfers from Federal and Provincial Governments and their agencies	B-5	4,000	<b>10,224</b>	69,313
Other transfers	B-5	330,341	<b>123,789</b>	39,785
		<u>\$ 4,463,569</u>	<u><b>\$ 4,351,970</b></u>	<u>\$ 4,084,778</u>
<b>EXPENDITURES</b>				
General Government Services	B-6	\$ 958,862	<b>\$ 1,031,546</b>	\$ 822,424
Protective Services	B-7	1,123,343	<b>1,123,213</b>	1,113,901
Transportation Services	B-8	504,805	<b>416,599</b>	404,990
Environmental Health Services	B-9	749,590	<b>612,701</b>	588,718
Public Health and Welfare Services	B-9	110,000	<b>61,328</b>	155,710
Environmental Development Services	B-10	153,782	<b>158,990</b>	179,161
Recreation and Cultural Services	B-11	256,308	<b>188,323</b>	184,630
Fiscal Services	B-11	300,621	<b>453,012</b>	344,268
Education		306,258	<b>306,258</b>	290,976
		<u>\$ 4,463,569</u>	<u><b>\$ 4,351,970</b></u>	<u>\$ 4,084,778</u>

**TOWN OF SHELBURNE**

Supplementary Financial Information  
 General Fund - Operating Fund Statement Of Financial Position  
 Year Ended March 31, 2024

B-2

	2024	2023
<b>ASSETS</b>		
<b>Cash and Bank</b>	\$ 338,096	\$ 810,808
<b>Receivables</b>		
Taxes and Rates		
Taxes Receivable (net of valuation allowance) (Note 6)	157,029	143,272
Sewer maintenance charges (Note 7)	45,776	48,990
Accrued interest and penalties (less valuation allowance 2024 - \$300; 2023 - \$1,204)	14,735	16,859
Sewer connection charges (less valuation allowance - 2024 - \$800; 2023 - \$800)	-	-
Due from Federal Government and its agencies	34,928	27,845
Due from Provincial Government and its agencies		
Conditional transfers	7,860	1,878
Other receivables (less valuation allowance - 2024 - \$2,349; 2023 - \$17,467)	20,823	46,270
Due from Own Funds and Agencies (Note 18)		
Water Utility Operating Fund	-	-
Capital Reserve	-	48,926
Gas Tax Reserve	65,064	41,761
Cemetery Commission	17,750	19,276
Cenotaph Fund	94	
	702,155	1,205,885
<b>Inventory</b>	73,240	72,678
<b>Prepaid Expenses</b>	5,457	8,131
	\$ 780,852	\$ 1,286,694

Continued ...

**TOWN OF SHELBURNE**

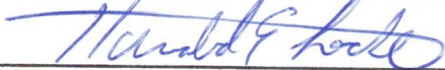
Supplementary Financial Information

General Fund - Operating Fund Statement Of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>LIABILITIES</b>		
<b>Payables</b>		
Due to Federal Government and its agencies	\$ 1,786	\$ 112,848
Due to Provincial Government and its agencies	6,747	7,619
Due to other local governments	14,147	14,239
Trade payables and accruals	297,860	263,019
Payable - Tri-County Housing Authority	51,328	120,710
Own Fund and Agencies (Note 18)		
Capital Fund	562	305,468
Water Utility Operating Fund	30,467	33,007
Port Authority	49,342	57,024
Operating Reserve	151,853	134,518
<b>Other Liabilities</b>		
Prepayment of taxes	69,523	65,130
	<b>673,615</b>	<b>1,113,582</b>
<b>Deferred Revenue</b>	<b>82,541</b>	<b>148,416</b>
<b>Tax Sale Surplus (Note 10)</b>	<b>24,696</b>	<b>24,696</b>
	<b>780,852</b>	<b>1,286,694</b>
<b>EQUITY</b>		
Surplus	-	-
	<b>\$ 780,852</b>	<b>\$ 1,286,694</b>

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, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Taxes</b>			
Residential	\$ 1,816,172	\$ 1,819,174	\$ 1,636,298
Commercial			
Based on taxable assessments	781,160	791,532	717,105
Resource			
Based on taxable assessments	29,933	29,919	24,344
Forest property (less than 50,000 acres)	23	23	23
	2,627,288	2,640,648	2,377,770
Business Property			
Based on revenue (Bell Aliant)	10,533	10,533	11,121
Special Assessments			
Environmental health	335,303	338,510	335,304
Solid waste	290,722	291,600	274,258
	626,025	630,110	609,562
Other			
Deed transfer tax	115,000	114,801	124,034
	\$ 3,378,846	\$ 3,396,092	\$ 3,122,487
<b>Grants in Lieu of Taxes</b>			
Federal Government	\$ 8,480	\$ 10,196	\$ 8,480
Provincial Government			
Property of supported institutions	2,830	3,394	2,830
Fire protection	460	489	460
	3,290	3,883	3,290
	\$ 11,770	\$ 14,079	\$ 11,770
<b>Services Provided to Other Local Governments</b>			
Fire protection	\$ 87,999	\$ 88,000	\$ 75,171

**TOWN OF SHELBURNE**  
 Supplementary Financial Information  
 General Fund - Statement of Operations  
 Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Other Revenue from Own Sources</b>			
Licenses and permits	\$ 1,300	\$ 950	\$ 1,200
Fines	5,500	8,746	7,241
Rentals	88,730	88,575	176,093
Sewer entrance fees	2,500	1,200	2,400
Interest on investments	22,000	38,002	25,237
Interest on taxes and sewer	40,000	39,385	42,587
Other	118,438	174,345	139,327
	\$ 278,468	\$ 351,203	\$ 394,085
<b>Unconditional Transfers from Other Governments</b>			
Provincial Government			
Capacity grant (formerly equalization grant)	\$ 359,645	\$ 359,645	\$ 359,645
NSPI - HST Offset	12,500	8,938	12,522
	\$ 372,145	\$ 368,583	\$ 372,167
<b>Conditional Transfers from Federal and Provincial Governments and their Agencies</b>			
Federal Government			
Safe restart funds	\$ 1,000	\$ -	\$ 4,686
Job grants	2,000	3,879	3,373
Other	-	1,000	52,436
	3,000	4,879	60,495
Provincial Government	1,000	5,345	8,818
	\$ 4,000	\$ 10,224	\$ 69,313
<b>Other Transfers</b>			
Conditional transfers			
Other local governments	\$ 8,500	\$ 10,100	\$ 22,536
Transfer from own funds			
Operating Reserve	271,841	113,689	17,249
Capital Reserve	50,000	-	-
	\$ 330,341	\$ 123,789	\$ 39,785

**TOWN OF SHELBURNE**

Supplementary Financial Information  
 General Fund - Statement of Operations  
 Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>General Government Services</b>			
Legislative			
Stipend			
Mayor	22,511	\$ 22,511	\$ 22,511
Councilors	56,277	56,277	56,277
Travel	2,500	16,603	1,357
Other legislative services	6,965	6,633	6,218
	88,253	102,024	86,363
General Administrative			
Administrative	464,537	512,220	433,623
Financial management	44,760	60,476	33,557
Taxation			
Assessment services	25,947	25,947	26,219
Tax rebates and cancellations	60,633	57,999	62,040
Common services	51,819	52,507	34,509
	647,696	709,149	589,948
Debt Charges			
Interest on short-term borrowings	8,500	8,625	8,189
Interest on long-term debt			
Debenture interest	2,506	2,506	2,920
	11,006	11,131	11,109
Valuation Allowances			
Uncollectible taxes (recovered)	5,000	5,299	(8,295)
Other General Government Services			
General accident and damage claims and public liability insurance	68,205	69,010	69,392
Intergovernmental relations	2,407	2,407	2,417
Grants to other organizations and individuals	122,295	122,045	57,105
Other	14,000	10,481	14,385
	206,907	203,943	143,299
	\$ 958,862	\$ 1,031,546	\$ 822,424

# TOWN OF SHELBURNE

Supplementary Financial Information  
 General Fund - Statement of Operations  
 Year Ended March 31, 2024

B-7

	2024 Budget	2024 Actual	2023 Actual
<b>Protective Services</b>			
Police Protection			
Crime investigation, prevention, and protective services	\$ 780,793	\$ 780,793	\$ 787,592
Other	-	-	49
	780,793	780,793	787,641
Law Enforcement			
Prosecuting Attorney	4,000	3,497	3,729
Protective Services and Corrections	21,400	20,212	20,479
Other - By-Law Enforcement Officer	36,920	19,505	27,622
	62,320	43,214	51,830
Fire Protection			
Administration	4,000	4,322	4,418
Fire fighting force	30,500	29,662	30,119
Water supply and hydrants	83,565	83,622	83,565
Training	15,000	8,928	14,164
Fire stations and buildings	53,605	54,366	50,022
Fire fighting equipment	40,810	65,534	42,074
Other	18,053	18,535	17,172
	245,533	264,969	241,534
Emergency Measures	6,704	6,245	6,269
Debt Charges			
Interest on long-term debt			
Debenture interest	2,453	2,452	2,703
Protective Services			
Fire	12,049	12,049	11,815
Building	13,491	13,491	12,109
	25,540	25,540	23,924
	\$ 1,123,343	\$ 1,123,213	\$ 1,113,901

**TOWN OF SHELBURNE**  
 Supplementary Financial Information  
 General Fund - Statement of Operations  
 Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Transportation Services</b>			
Common Services			
Administration	\$ 53,483	\$ 45,284	\$ 40,576
Equipment (general)	49,361	46,440	48,110
Small tools and equipment	5,000	3,916	4,295
Workshops, yards and other buildings	15,163	13,714	14,326
Other	250	32	332
	123,257	109,386	107,639
Road Transport			
Administration	214,250	199,280	192,885
Roads and streets	87,000	67,526	62,576
Street lighting	19,020	19,511	18,759
Traffic services	21,000	15,719	16,995
	341,270	302,036	291,215
Purchase of Capital Assets	35,000	-	-
Debt Charges			
Interest on long-term debt			
Debenture interest	5,278	5,177	6,136
	\$ 504,805	\$ 416,599	\$ 404,990



**TOWN OF SHELBURNE**

Supplementary Financial Information  
 General Fund - Statement of Operations  
 Year Ended March 31, 2024

B-9

	2024 Budget	2024 Actual	2023 Actual
<b>Environmental Health Services</b>			
Sewage Collection and Disposal			
Administration	\$ 107,469	\$ 75,574	\$ 65,395
Sewage collection systems	12,000	7,580	16,310
Sewage lift stations	52,000	49,077	48,601
Sewage treatment and disposal	146,800	126,257	139,530
	318,269	258,488	269,836
<b>Garbage and Waste Collection and Disposal</b>			
Administration	-	-	-
Shared services - waste collection	297,155	301,719	282,674
Garbage and waste collection	-	2,907	9,566
Other	300	516	261
	297,455	305,142	292,501
Purchase of Capital Assets	108,632	23,837	-
<b>Debt Charges</b>			
Interest on long-term debt			
Debenture interest	25,234	25,234	26,381
	\$ 749,590	\$ 612,701	\$ 588,718
<b>Public Health and Welfare Services</b>			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ 100,000	\$ 51,328	\$ 120,710
Other	10,000	10,000	35,000
	\$ 110,000	\$ 61,328	\$ 155,710

**TOWN OF SHELBURNE**  
 Supplementary Financial Information  
 General Fund - Statement of Operations  
 Year Ended March 31, 2024

B-10

	2024 Budget	2024 Actual	2023 Actual
<b>Environmental Development Services</b>			
Environmental Planning and Zoning			
Administration	\$ 4,500	\$ 1,669	\$ 469
Other planning and zoning	48,100	35,017	5,273
	52,600	36,686	5,742
Community Development			
Tourism and events	12,275	12,614	35,927
Other	-	645	12,748
	12,275	13,259	48,675
Other Environmental Development Services			
Tourism	16,725	18,098	19,200
Other	72,015	90,780	105,343
	88,740	108,878	124,543
Debt Charges			
Interest on long-term debt			
Debenture interest	167	167	201
	\$ 153,782	\$ 158,990	\$ 179,161

**TOWN OF SHELBURNE**Supplementary Financial Information  
General Operating Fund - Statement of Operations  
Year Ended March 31, 2024

B-11

	2024 Budget	2024 Actual	2023 Actual
<b>Recreation and Cultural Services</b>			
Recreation Facilities			
Arena	\$ -	\$ 29,540	\$ -
Community centres and halls	81,718	80,043	82,147
Parks and playgrounds	27,525	22,921	25,879
Other	-	-	7,400
	109,243	132,504	115,426
Cultural			
Western County Regional Library	13,400	13,400	13,400
Libraries	19,100	17,437	18,113
Other	11,495	11,911	10,107
	43,995	42,748	41,620
Purchase of Capital Assets	93,662	3,663	17,249
Debt Charges			
Interest on long-term debt			
Debenture interest	9,408	9,408	10,335
	\$ 256,308	\$ 188,323	\$ 184,630
<b>Fiscal Services</b>			
Principal instalments			
Debenture principal	\$ 166,844	\$ 166,844	\$ 167,811
Transfer to own funds			
Operating Reserve	-	152,391	151,767
Capital Reserve	133,777	133,777	24,690
	\$ 300,621	\$ 453,012	\$ 344,268

**TOWN OF SHELBURNE**

B-12

Supplementary Financial Information

General Fund - Capital Fund Statement Of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Cash and bank	\$ 9,079	\$ 8,626
Receivables		
Due from other funds		
General Operating Fund	562	305,468
Work in Progress	-	223,601
Tangible Capital Assets <i>(Note 3 (b) and (c))</i>	8,071,189	8,249,226
Property acquired at tax sale	52,165	52,165
	<b>\$ 8,132,995</b>	<b>\$ 8,839,086</b>
<b>LIABILITIES</b>		
Deferred revenue	\$ -	\$ 305,015
Asset retirement obligation	389,091	424,334
Long-Term Debt		
Debentures issued to Provincial Government agencies <i>(Note 9)</i>	1,485,473	1,652,317
<b>EQUITY</b>		
Investment in Capital Assets	6,258,431	6,457,420
	<b>\$ 8,132,995</b>	<b>\$ 8,839,086</b>

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, 2024

	2024	2023
<b>BALANCE, BEGINNING OF YEAR, as reported</b>	<b>\$ 6,457,420</b>	<b>\$ 6,343,701</b>
<b>Add:</b>		
Contributions		
ACOA	19,799	152,321
Provincial government	29,438	-
Other local governments	2,772	23,478
Other	6,633	14,664
Term debt retired	166,844	167,811
Capital expenditures		
General Operating Fund	27,499	17,249
Capital Reserve	43,130	94,730
Canada Community Building Fund Reserve	85,404	242,382
Sustainability Service Growth Fund Reserve	19,722	-
Interest	562	257
<b>Deduct:</b>		
Amortization	(588,362)	(580,512)
Accretion	(12,430)	(18,661)
<b>BALANCE - END OF YEAR</b>	<b>\$ 6,258,431</b>	<b>\$ 6,457,420</b>

**TOWN OF SHELBURNE**

Supplementary Financial Information  
 Water Utility - Statement of Operations  
 Year Ended March 31, 2024

B-14

	Page	2024 Budget	2024 Actual	2023 Actual
<b>OPERATING REVENUE</b>				
Metered sales		\$ 455,100	\$ 467,362	\$ 441,025
Flat rate sales		48,588	48,590	48,369
Bulk sales		4,500	6,183	4,420
Public fire protection		136,033	136,033	135,633
Interest		3,500	4,176	3,676
		647,721	662,344	633,123
<b>OPERATING EXPENDITURES</b>				
Source of supply	B-16	603	935	645
Pumping	B-16	34,439	43,151	34,475
Water treatment	B-16	207,804	242,973	173,758
Transmission and distribution	B-16	51,816	39,057	30,863
Administration and general	B-16	106,882	104,331	82,049
Amortization		125,000	119,876	118,745
		526,544	550,323	440,535
<b>NET OPERATING REVENUE</b>		121,177	112,021	192,588
<b>NON-OPERATING REVENUE</b>				
Other		13,000	26,962	18,957
<b>NON-OPERATING EXPENDITURES</b>				
Debt Principal		80,019	80,019	80,019
Interest on short-term debt		-	1,060	156
Interest on long-term debt		22,128	22,129	25,926
Purchase of capital assets		26,000	27,610	14,364
		128,147	130,818	120,465
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>		\$ 6,030	8,165	91,080
Surplus, beginning of year			535,192	444,112
<b>SURPLUS - END OF YEAR</b>			\$ 543,357	\$ 535,192

**TOWN OF SHELBURNE**

B-15

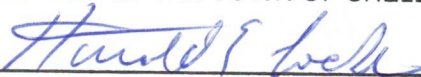
Supplementary Financial Information

Water Utility - Operating Fund Statement Of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Cash and bank	\$ 493,996	\$ 483,224
Receivables		
Rates (less allowance for doubtful accounts - 2024 - \$5,244; 2023 - \$15,978)	120,187	113,626
Due from Federal Government	7,799	-
Other	257	29,740
Due from Other Funds		
Port Authority	106	108
General Operating Fund	30,467	33,007
	<b>652,812</b>	<b>659,705</b>
Inventory of materials and supplies, at cost	25,170	7,003
Prepaid expenses	276	65
	<b>\$ 678,258</b>	<b>\$ 666,773</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 39,813	\$ 24,385
Due to Federal Government	63	1,682
Due to Province of Nova Scotia	603	603
Due to Other Funds		
Water Utility Capital Fund	94,022	104,511
Deferred Revenue	400	400
	<b>134,901</b>	<b>131,581</b>
<b>EQUITY</b>		
Surplus	543,357	535,192
	<b>\$ 678,258</b>	<b>\$ 666,773</b>

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, 2024

	2024 Budget	2024 Actual	2023 Actual
Source of Supply			
Supplies and expenses	\$ 603	\$ 935	\$ 645
Pumping			
Power	\$ 29,939	\$ 39,825	\$ 27,979
Maintenance	4,500	3,326	6,496
	\$ 34,439	\$ 43,151	\$ 34,475
Water Treatment			
Labour	\$ 101,466	\$ 112,732	\$ 70,830
Supplies and expenses	92,138	117,323	93,163
Maintenance of structures and improvements	7,900	3,194	3,553
Maintenance of equipment	6,300	9,465	6,212
Other	-	259	-
	\$ 207,804	\$ 242,973	\$ 173,758
Transmission and Distribution			
Labour	\$ 13,766	\$ 13,766	\$ 12,885
Maintenance of distribution reservoirs - standpipes	4,400	5,765	3,958
Maintenance of transmission mains	20,000	9,514	643
Maintenance of distribution mains	3,000	2,518	6,136
Maintenance of meters	1,000	-	47
Maintenance of hydrants	2,000	239	-
Transportation expenses	7,650	7,255	7,194
	\$ 51,816	\$ 39,057	\$ 30,863
Administration and general			
Labour	\$ 17,000	\$ 17,448	\$ 15,593
Advertising	250	443	-
Audit	5,513	5,475	3,441
Billing and accounting	39,175	39,175	38,907
Insurance	16,169	16,769	15,254
Other	14,100	14,079	-
Property taxes	1,235	1,252	804
Regulatory expenses	1,640	1,690	1,640
Software and maintenance	4,550	-	-
Supplies	2,250	1,962	2,430
Telephone	3,000	3,894	1,436
Uncollectible accounts	2,000	2,144	2,544
	\$ 106,882	\$ 104,331	\$ 82,049



**TOWN OF SHELBURNE**

B-17

Supplementary Financial Information

Water Utility - Capital Fund Statement Of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Cash and bank	\$ 443,667	\$ 397,428
Due from Water Utility Operating Fund	94,022	104,511
Work in progress	-	4,636
Tangible Capital Assets (page B-20)	4,361,417	4,374,749
	<b>\$ 4,899,106</b>	<b>\$ 4,881,324</b>
<b>LIABILITIES</b>		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2025 - 2027; 4.301% - 5.644%	\$ 435,284	\$ 515,303
Reserve for capital purchases (page B-18)	536,487	500,797
	<b>971,771</b>	<b>1,016,100</b>
<b>EQUITY</b>		
Deferred Contributions (net of accumulated amortization) (Note 15)	2,192,096	2,226,347
Investment in Capital Assets (page B-18)	1,735,239	1,638,877
	<b>3,927,335</b>	<b>3,865,224</b>
	<b>\$ 4,899,106</b>	<b>\$ 4,881,324</b>

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, 2024

	2024	2023
<b>BALANCE - BEGINNING OF YEAR</b>	<b>\$ 1,638,877</b>	<b>\$ 1,613,059</b>
<b>Add:</b>		
Long-term debt repaid	80,019	80,019
Capital Reserve	105,853	14,234
Water Utility	27,610	14,364
Interest income	61	32
Other revenue	2,695	35,914
<b>Deduct:</b>		
Write offs of tangible capital assets	-	-
Amortization of tangible capital assets	(119,876)	(118,745)
<b>BALANCE - END OF YEAR</b>	<b>\$ 1,735,239</b>	<b>\$ 1,638,877</b>

Supplementary Financial Information

Water Utility - Statement of Capital Reserve

Year Ended March 31, 2024

	2024	2023
<b>BALANCE - BEGNNING OF YEAR</b>	<b>\$ 500,797</b>	<b>\$ 386,209</b>
Interest	21,668	10,077
Fund Transfers from (to)		
Water Operating	119,875	118,745
Water Capital	(105,853)	(14,234)
<b>BALANCE - END OF YEAR</b>	<b>\$ 536,487</b>	<b>\$ 500,797</b>

**TOWN OF SHELBURNE**

B-19

Supplementary Financial Information  
Water Utility - Statement of Financial Activities  
Year Ended March 31, 2024

	2024	2023
<b>Revenue</b>		
Capital contributions	\$ 2,695	\$ 35,914
<b>Expenditure</b>		
Capital expenditures	136,158	64,512
<b>Net expenditure</b>	(133,463)	(28,598)
<b>Financing and transfers</b>		
Repayment of debt	(80,019)	(80,019)
Transfers from own funds	213,482	108,617
	133,463	28,598
<b>Change in fund balance</b>	\$ -	\$ -

**TOWN OF SHELBURNE**  
 Supplementary Financial Information  
 Water Utility - Tangible Capital Assets  
 Year Ended March 31, 2024

B-20

	2024	2023
Structures and Improvements		
Drywells	\$ 81,520	\$ 81,520
Lakes and reservoirs	6,363	6,363
Lagoons	484,974	362,807
Pumping	188,927	188,927
Water Treatment	887,309	887,309
Distribution reservoirs and standpipes	691,133	691,133
Other	7,832	7,832
	<b>2,348,058</b>	<b>2,225,891</b>
Equipment		
Pumping	14,632	23,292
Water Treatment	1,073,094	1,064,772
Transmission and distribution equipment	-	-
Office	-	-
Transportation	51,748	51,748
	<b>1,139,474</b>	<b>1,139,812</b>
Mains		
Transmission	2,009,578	2,009,578
Distribution	565,157	565,157
	<b>2,574,735</b>	<b>2,574,735</b>
Services	185,089	182,395
Meters	145,922	146,941
Hydrants	139,032	139,032
	<b>6,532,310</b>	<b>6,408,806</b>
Accumulated amortization	<b>(2,170,893)</b>	<b>(2,034,057)</b>
	<b>\$ 4,361,417</b>	<b>\$ 4,374,749</b>

**TOWN OF SHELBURNE**  
 Supplementary Financial Information  
 Port Authority - Statement of Operations  
 Year Ended March 31, 2024

B-21


	2024 Budget	2024 Actual	2023 Actual
<b>REVENUE</b>			
Berthage			
Federal	\$ 16,000	\$ 21,290	\$ 15,510
Other	20,000	40,580	10,860
Commercial fishing	138,670	157,209	132,639
Leases	193,150	193,150	193,225
Investment income	7,500	25,317	12,602
Other			
Sundry	56,558	57,510	55,600
	431,878	495,056	420,436
<b>EXPENDITURES</b>			
General administrative	103,035	77,462	76,052
Common services	15,645	5,110	11,682
Shelburne Wharf	135,206	130,356	126,265
Professional fees	34,384	32,708	32,108
Debenture interest	11,685	11,685	12,411
Debenture principal	29,675	29,675	29,675
Uncollectible accounts	4,000	(2,971)	(641)
Capital expenditures from revenue	40,000	-	-
	373,630	284,025	287,552
<b>EXCESS REVENUE OVER EXPENDITURES</b>	\$ 58,248	211,031	132,884
Surplus, beginning of year		532,788	399,904
<b>SURPLUS - END OF YEAR</b>		\$ 743,819	\$ 532,788

**TOWN OF SHELBURNE**

Supplementary Financial Information  
Port Authority - Operating Fund Statement Of Financial Position  
Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Cash and bank	\$ 624,824	\$ 422,341
Receivables		
Trade accounts		
(less allowance for doubtful accounts 2024- \$3,960; 2023 - \$11,843)	93,222	113,819
Due from other funds		
General Operating Fund	49,342	57,024
Prepaid expenses	6,176	1,669
	<b>\$ 773,564</b>	<b>\$ 594,853</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 19,818	\$ 55,472
Due to Federal Government	9,821	6,485
Due to Other Funds		
Water Utility Operating Fund	106	108
	<b>29,745</b>	<b>62,065</b>
<b>EQUITY</b>		
Surplus	743,819	532,788
	<b>\$ 773,564</b>	<b>\$ 594,853</b>

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, 2024

	2024	2023
<b>ASSETS</b>		
Tangible Capital Assets - Note 3 (b) and (c)	\$ 1,690,080	\$ 1,768,362
<b>LIABILITIES</b>		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2025 - 2032; 2.297% - 3.382%	\$ 382,345	\$ 412,020
<b>EQUITY</b>		
Investment in Capital Assets	1,307,735	1,356,342
	\$ 1,690,080	\$ 1,768,362

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, 2024

	2024	2023
<b>BALANCE - BEGINNING OF YEAR</b>	<b>\$ 1,356,342</b>	<b>\$ 1,404,953</b>
<b>Add:</b>		
Term debt retired	29,675	29,675
<b>Deduct:</b>		
Amortization	(78,282)	(78,286)
<b>BALANCE - END OF YEAR</b>	<b>\$ 1,307,735</b>	<b>\$ 1,356,342</b>



**TOWN OF SHELBURNE**

B-25

Supplementary Financial Information

M.E. McKay Trust Fund - Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Cash and bank	\$ 5,000	\$ 5,000
<b>EQUITY</b>		
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, 2024

<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>
<b>Add:</b>		
Interest received	120	20
<b>Deduct:</b>		
Transfer to Cemetery Commission	(120)	(20)
<b>BALANCE, END OF YEAR</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>

**TOWN OF SHELburnE**

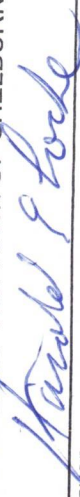

Supplementary Financial Information

Reserve Funds - Statement of Financial Position

Year Ended March 31, 2024

	OPERATING RESERVE	EQUIPMENT RESERVE	CAPITAL RESERVE	CCBF RESERVE	SSGF RESERVE	2024	2023
<b>ASSETS</b>							
Cash and bank	\$ 1,062,077	\$ 1,635	\$ 1,980,028	\$ 453,150	299,927	\$ 3,796,817	\$ 2,026,536
Due from other funds							
General Operating	151,853	-	-	-	-	151,853	134,518
	\$ 1,213,930	\$ 1,635	\$ 1,980,028	\$ 453,150	\$ 299,927	\$ 3,948,670	\$ 2,161,054
<b>LIABILITIES</b>							
Due to other funds							
General Operating	-	-	\$ -	\$ 65,064	\$ -	\$ 65,064	\$ 90,687
Deposits	-	-	-	-	-	-	67,101
	-	-	-	65,064	-	65,064	157,788
<b>RESERVES</b>							
Reserves, per statement	1,213,930	1,635	1,980,028	388,086	299,927	3,883,606	2,003,266
	\$ 1,213,930	\$ 1,635	\$ 1,980,028	\$ 453,150	\$ 299,927	\$ 3,948,670	\$ 2,161,054

CCBF - Canada Community Building Fund (formerly Gas Tax Reserve)  
 SSGF - Sustainability Service Growth Fund

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, 2024

B-27

	OPERATING RESERVE	EQUIPMENT RESERVE	CAPITAL RESERVE	CCBF RESERVE	SSGF RESERVE	2024	2023
<b>BALANCE - BEGINNING OF YEAR</b>	\$ 1,122,028	\$ 1,553	\$ 555,575	\$ 324,110	\$ -	\$ 2,003,266	\$ 1,894,012
Interest earned	53,200	82	35,508	18,351	14,634	121,775	56,355
Canada Community Building Fund	-	-	-	131,029	-	131,029	127,918
Sustainability Service Growth Fund	-	-	-	-	305,015	305,015	-
Provincial funding	-	-	1,293,668	-	-	1,293,668	-
Sale of tangible capital assets	-	-	4,630	-	-	4,630	-
Contributions	-	-	-	-	-	-	101,000
Other	-	-	-	-	-	-	1,885
Other Fund Transfers							
From General Operating	152,391	-	133,777	-	-	286,168	176,457
To General Operating	(113,689)	-	-	-	-	(113,689)	(17,249)
To General Capital	-	-	(43,130)	(85,404)	(19,722)	(148,256)	(337,112)
<b>BALANCE - END OF YEAR</b>	\$ 1,213,930	\$ 1,635	\$ 1,980,028	\$ 388,086	\$ 299,927	\$ 3,883,606	\$ 2,003,266

CCBF - Canada Community Building Fund (formerly Gas Tax Reserve)  
 SSGF - Sustainability Service Growth Fund

**TOWN OF SHELBURNE**

B-28

Supplementary Financial Information  
Cemetery Commission - Statement of Operations  
Year Ended March 31, 2024

	2024	2023
<b>REVENUE</b>		
Sale of lots	\$ 1,450	\$ 2,820
Investment income	1,800	1,365
Perpetual care	5,034	6,738
	<b>8,284</b>	<b>10,923</b>
<b>EXPENDITURES</b>		
Uncollectible amounts	-	414
Labour and equipment hire	5,027	5,265
Materials	-	1,338
Tools and repairs	7	57
Purchase of capital assets	-	6,676
	<b>5,034</b>	<b>13,750</b>
<b>EXCESS REVENUE OVER EXPENDITURES</b>	<b>3,250</b>	<b>(2,827)</b>
Deficit, beginning of year	<b>(6,177)</b>	<b>(3,350)</b>
<b>DEFICIT, END OF YEAR</b>	<b>\$ (2,927)</b>	<b>\$ (6,177)</b>

**TOWN OF SHELBURNE**

B-29


Supplementary Financial Information

Cemetery Commission - Operating Fund Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Bank	\$ 5,008	\$ 8,453
Term deposit	47,734	41,853
Receivables		
Trade accounts		
(less allowance for doubtful accounts 2024 - \$874; 2023 - \$874)	-	-
Accrued interest receivable	936	529
Prepaid expense	-	-
	<b>\$ 53,678</b>	<b>\$ 50,835</b>
<b>LIABILITIES</b>		
Accounts payable		
Trade payables and accruals	\$ -	\$ 22
Due to Federal Government	75	350
Due to General Operating Fund	17,750	19,276
	<b>17,825</b>	<b>19,648</b>
<b>Trust Fund</b>		
Cemetery Trust Accounts	38,780	37,364
	<b>56,605</b>	<b>57,012</b>
<b>EQUITY</b>		
<b>Revenue Fund</b>		
Deficit	(2,927)	(6,177)
	<b>\$ 53,678</b>	<b>\$ 50,835</b>

ON BEHALF OF THE TOWN OF SHELBURNE




---

 Mayor




---

 Chief Administrative Officer

**TOWN OF SHELBURNE**

B-30

Supplementary Financial Information

Cemetery Commission - Capital Fund Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Tangible Capital Assets <i>(Note 3 (b) and (c))</i>	\$ 72,014	\$ 75,118
<b>EQUITY</b>		
Investment in Capital Assets	\$ 72,014	\$ 75,118

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, 2024

<b>BALANCE - BEGINNING OF YEAR</b>	<b>\$ 75,118</b>	<b>\$ 71,546</b>
<b>Add:</b>		
Cemetery Operating Fund	-	6,676
<b>Deduct:</b>		
Amortization	<b>(3,104)</b>	<b>(3,104)</b>
<b>BALANCE - END OF YEAR</b>	<b>\$ 72,014</b>	<b>\$ 75,118</b>

**TOWN OF SHELBURNE**

B-31

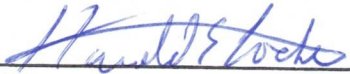
Supplementary Financial Information  
Cenotaph Fund - Statement of Operations  
Year Ended March 31, 2024

	2024	2023
<b>REVENUE</b>		
Interest	\$ 1,277	\$ 698
<b>EXPENDITURES</b>		
Maintenance of grounds	161	-
<b>EXCESS EXPENDITURES OVER REVENUE</b>	1,116	698
Surplus, beginning of year	23,974	23,276
<b>SURPLUS - END OF YEAR</b>	\$ 25,090	\$ 23,974

Supplementary Financial Information  
Cenotaph Fund - Operating Fund Statement of Financial Position  
Year Ended March 31, 2024

<b>ASSETS</b>		
Cash and bank	\$ 25,184	\$ 23,974
<b>LIABILITIES</b>		
Due to General Operating Fund	94	-
<b>EQUITY</b>		
Surplus	25,090	23,974
	\$ 25,184	\$ 23,974

ON BEHALF OF THE TOWN OF SHELBURNE

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Chief Administrative Officer

**TOWN OF SHELBURNE**

B-32

Supplementary Financial Information  
 Schedule of Debt Charges and Long-term Debt  
 Year Ended March 31, 2024

	Year Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
<b>General Operating Fund</b>							
Municipal Finance Corporation							
Dock and crib work							
Debenture 33-A-1	2024	2,271	-	2,271	-	34	2.979% - 2.979%
Various capital projects							
Debenture 35-A-1	2026	148,595	-	12,517	<b>136,078</b>	3,933	2.520% - 2.786%
Various capital projects							
Debenture 36-A-1	2027	193,200	-	48,300	<b>144,900</b>	4,421	2.048% - 2.506%
Various capital projects							
Debenture 37-A-1	2033	183,249	-	19,809	<b>163,440</b>	5,607	2.617% - 3.382%
Various capital projects							
Debenture 38-A-1	2029	131,691	-	23,356	<b>108,335</b>	4,257	3.048% - 3.389%
Various capital projects							
Debenture 39-A-1	2035	993,311	-	60,591	<b>932,720</b>	26,692	2.131% - 3.048%
		1,652,317	-	166,844	<b>1,485,473</b>	44,944	

*Continues*



**TOWN OF SHELBURNE**

B-33

Supplementary Financial Information  
 Schedule of Debt Charges and Long-term Debt  
 Year Ended March 31, 2024

	Year Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
<b>Water Utility</b>							
Municipal Finance Corporation							
Treatment plant upgrade							
Debenture 29-A-1	2025	58,529	-	29,267	29,262	2,461	5.534% - 5.644%
Waterline Extension							
Debenture 31-A-1	2027	456,774	-	50,752	406,022	19,668	4.382% - 4.597%
		515,303	-	80,019	435,284	22,129	
<b>Port Authority</b>							
Municipal Finance Corporation							
Wharf improvements							
Debenture 35-A-1	2026	259,355	-	14,408	244,947	6,988	2.520% - 2.786%
Wharf improvements							
Debenture 37-A-1	2033	152,665	-	15,267	137,398	4,697	2.617% - 3.582%
		412,020	-	29,675	382,345	11,685	
		\$ 2,579,640	\$ -	\$ 276,538	\$ 2,303,102	\$ 78,758	

**TOWN OF SHELBURNE**

Supplementary Financial Information

Statement of Capital Financing

Year Ended March 31, 2024

	GENERAL CAPITAL	WATER CAPITAL	PORT AUTHORITY CAPITAL	2024	2023
<b>SOURCE</b>					
Funds available from Prior Years					
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
Capital Funding - Revenue					
Operating Funds	27,499	27,610	-	55,109	31,613
Capital Reserve	43,130	-	-	43,130	94,730
Canada Community Building Fund Reserve	85,404	-	-	85,404	242,382
Sustainability Service Growth Fund Reserve	19,722	-	-	19,722	-
Reserve for capital purchases		105,853	-	105,853	14,234
Contributions from other sources					
ACOA	19,799	-	-	19,799	152,321
Provincial government	29,438	-	-	29,438	-
Other local governments	2,772	-	-	2,772	23,478
Other	7,195	2,755	-	9,950	50,867
	234,959	136,218	-	371,177	609,625
Deferred revenue	-	-	-	-	305,015
Other Funding					
Work in progress	223,601	4,636	-	228,237	-
Reserve for capital purchases	-	35,690	-	35,690	114,588
	223,601	40,326	-	263,927	114,588
	\$ 772,654	\$678,483	\$ -	\$ 1,451,137	\$ 1,425,369
<b>APPLICATION</b>					
Capital asset acquisitions	\$ 410,325	\$140,794	\$ -	\$ 551,119	\$ 402,708
Work in progress	-	-	-	-	206,628
Deferred revenue	305,015	-	-	305,015	-
Asset retirement obligation	47,673	-	-	47,673	-
	763,013	140,794	-	903,807	609,336
Funds Available for Application					
Cash	9,079	443,667	-	452,746	406,054
Receivable from Operating Funds	562	94,022	-	94,584	409,979
	9,641	537,689	-	547,330	816,033
	\$ 772,654	\$678,483	\$ -	\$ 1,451,137	\$ 1,425,369

**TOWN OF SHELBURNE**

Supplementary Financial Information  
 Schedule of Capital Project Funding  
 Year Ended March 31, 2024

	BUILDINGS	EQUIPMENT	VEHICLES	SIDEWALKS	ENGINEER STRUCTURES	LANDFILL REMEDIATION	WATER UTILITY	TOTAL
<b>CAPITAL EXPENDITURES</b>								
<b>CONTRIBUTIONS</b>								
<b>Government of Canada</b>								
Recreation and Cultural Services	\$ 19,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,799
<b>Province of Nova Scotia</b>								
Environmental Health Services	-	-	-	-	-	23,837	-	23,837
Recreation and Cultural Services	-	-	-	5,601	-	-	-	5,601
	-	-	-	5,601	-	23,837	-	29,438
<b>Other local governments</b>								
Recreation and Cultural Services	2,772	-	-	-	-	-	-	2,772
<b>Other Revenue</b>								
Environmental Health Services	-	-	-	-	5,577	-	-	5,577
Recreation and Cultural Services	1,056	-	-	-	-	-	-	1,056
Water services	-	-	-	-	-	-	2,695	2,695
	1,056	-	-	-	5,577	-	2,695	9,328
<b>FROM OPERATING</b>								
<b>General Capital</b>								
Recreation and Cultural Services	3,663	-	-	-	-	-	-	3,663
Environmental Health Services	-	-	-	-	-	23,837	-	23,837
	3,663	-	-	-	-	23,837	-	27,500
<b>Water Capital</b>								
Meters	-	-	-	-	-	-	7,610	7,610
Lagoons - drying bed	-	-	-	-	-	-	20,000	20,000
	-	-	-	-	-	-	27,610	27,610

Continues

**TOWN OF SHELBURNE**

Supplementary Financial Information  
 Schedule of Capital Project Funding  
 Year Ended March 31, 2024

	BUILDINGS	EQUIPMENT	VEHICLES	SIDEWALKS	ENGINEER STRUCTURES	LANDFILL REMEDIATION	WATER UTILITY	TOTAL
<b>FROM RESERVES</b>								
<b>Capital Reserve</b>								
General Government Services	\$ 5,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,499
Transportation Services	-	-	37,631	-	-	-	-	37,631
	5,499	-	37,631	-	-	-	-	43,130
<b>Canada Community Growth Fund Reserve</b>								
Environmental Health Services	-	85,404	-	-	-	-	-	85,404
<b>Sustainability Service Growth Fund Reserve</b>								
Transportation Services	-	-	-	14,121	-	-	-	14,121
Recreation and Cultural Services	-	-	-	5,601	-	-	-	5,601
	-	-	-	19,722	-	-	-	19,722
<b>Water Utility Capital Reserve</b>								
Equipment	-	-	-	-	-	-	8,322	8,322
Lagoons - drying bed	-	-	-	-	-	-	97,531	97,531
	-	-	-	-	-	-	105,853	105,853
	\$ 32,789	\$ 85,404	\$ 37,631	\$ 25,323	\$ 5,577	\$ 47,674	\$ 136,158	\$ 370,556