

TOWN OF SHELBURNE

Financial Statements

Year Ended March 31, 2025

TOWN OF SHELBURNE

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TOWN OF SHELBURNE
Consolidated Financial Statements
Year Ended March 31, 2025
Section A

TOWN OF SHELBURNE

SECTION A

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Management's Responsibility for the Consolidated Financial Statements

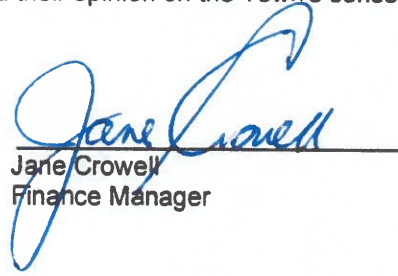
The accompanying consolidated financial statements of the Town of Shelburne (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting 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.


Sarah Matatall
Chief Administrative Officer (CAO)


Jane Crowell
Finance Manager



Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

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INDEPENDENT AUDITOR'S REPORT

September 2, 2025

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

Opinion

We have audited the accompanying consolidated financial statements of the Town of Shelburne (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2025 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, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Shelburne as at March 31, 2025, and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

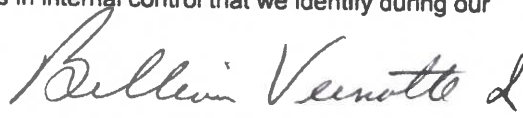
Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 2, 2025


REGISTERED MUNICIPAL AUDITORS
CHARTERED PROFESSIONAL ACCOUNTANTS

 **Belliveau Veinotte Inc.**
CHARTERED PROFESSIONAL ACCOUNTANTS
Member of The AC Group of Independent Accounting Firms

TOWN OF SHELBURNE**A-4**Consolidated Statement of Financial Activities
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
REVENUES			
Taxes ¹	\$ 3,337,729	\$ 3,395,425	\$ 3,018,294
Grants in lieu of taxes	14,044	15,914	14,079
Services provided to other local governments	105,606	105,605	88,000
Other revenues from own sources	246,013	731,556	499,907
Unconditional transfers from other governments	368,645	368,448	368,583
Conditional transfers from federal and provincial governments and their agencies	3,128	1,242,711	1,789,173
Other conditional transfers	8,500	287,377	22,200
Water rates	516,790	459,343	476,896
Water for fire protection	52,468	52,468	52,468
Port Authority	442,275	405,849	469,739
	5,095,198	7,064,696	6,799,339
EXPENDITURES			
General Government Services	1,132,374	1,107,208	1,108,585
Protective Services	1,100,746	1,093,325	1,007,407
Transportation Services	545,828	539,706	416,078
Environmental Health Services	712,105	776,265	592,350
Environmental Development Services	228,030	170,880	158,033
Recreation and Cultural Services	176,734	159,192	167,232
Public Health and Welfare Services	10,000	10,000	10,000
Cemetery			
Operating	-	5,298	5,034
Water Treatment and Distribution	551,801	523,825	534,338
Port Authority			
Operating	211,369	151,119	149,626
Amortization	-	681,369	669,748
Net book value of property disposed	-	50,423	-
	4,668,987	5,268,610	4,818,431
NET REVENUES FOR THE YEAR	\$ 426,211	1,796,086	1,980,908
Municipal Position, beginning of year (Note 15)	-	15,038,933	13,058,025
MUNICIPAL POSITION, END OF YEAR		\$ 16,835,019	\$ 15,038,933

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-5**Consolidated Statement of Financial Position
Year Ended March 31, 2025

	2025	2024
ASSETS		
Financial assets		
Cash and bank balances (Note 5)	\$ 7,094,204	\$ 5,784,405
Taxes, water rates and accrued interest (net of valuation allowance) (Note 6)	403,857	337,727
Due from governments	76,220	50,587
Other receivables (less valuation allowance - 2025 - \$11,459; 2024 - \$7,183)	199,851	115,238
Deposit on fire truck	289,599	-
Total Financial Assets	\$ 8,063,731	\$ 6,287,957
LIABILITIES		
Financial liabilities		
Bank indebtedness (Note 9)	-	-
Prepaid taxes	85,786	69,523
Accounts payable	348,389	357,491
Due to governments	20,903	33,242
Payable - Tri-County Housing Authority	-	51,328
Deferred revenue	378,101	82,941
Long-term debt (Note 10)	2,030,528	2,303,102
Tax sale surplus (Note 11)	47,947	24,696
Asset retirement obligation (Note 12)	415,191	453,009
Funds held in trust	29,598	38,780
Total Financial Liabilities	3,356,443	3,414,112
NET FINANCIAL ASSETS (DEBT)	4,707,288	2,873,845
Non-financial assets (Note 13)	14,285,576	14,357,184
Deferred contributions (net of accumulated amortization) (Note 16)	(2,157,845)	(2,192,096)
	12,127,731	12,165,088
TOTAL MUNICIPAL POSITION (Note 16)	\$ 16,835,019	\$ 15,038,933

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-6**Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2025

	2025	2024
Annual Surplus	\$ 1,796,086	\$ 1,980,908
Changes in tangible capital assets		
Acquisition of tangible capital assets	(472,663)	(551,119)
Amortization	835,012	823,874
Net book value of property disposed	50,423	-
Decrease (Increase) in net book value of tangible capital assets	412,772	272,755
Changes in other non-financial assets		
Use (acquisition) of inventory	(7,639)	(18,729)
Use of prepaid (net of acquisition)	(10,793)	(2,044)
Acquisition of capital projects in progress	(322,732)	228,237
Amortization of deferred contributions	(34,251)	(34,251)
Decrease (increase) in other non-financial assets	(375,415)	173,213
Decrease (Increase) in net assets	1,833,443	2,426,876
Net assets (debt), beginning of year	2,873,845	446,969
Net assets, end of year	\$ 4,707,288	\$ 2,873,845

See accompanying notes to the consolidated financial statements

TOWN OF SHELBURNE**A-7**
Consolidated Statement of Changes in Financial Position
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Current year surplus (deficit)	\$ 1,796,086	\$ 1,980,908
Amortization	835,012	823,874
Amortization of deferred contributions	(34,251)	(34,251)
Accretion	10,910	16,776
Sources of Cash		
Decrease in receivables	-	39,276
Increase in prepaid taxes	16,263	4,393
Increase in deferred revenue	295,160	-
Increase in tax sale surplus	23,251	-
Uses of Cash		
Increase in receivables	(176,376)	-
Decrease in accounts payable	(72,769)	(232,474)
Decrease in deferred revenue	-	(370,890)
Increase in other non-financial assets	(18,432)	(20,773)
Cash provided from operating activities	2,725,277	2,206,839
CAPITAL ACTIVITIES		
Change in deposits	(289,599)	-
Change in capital projects in progress	(322,732)	228,237
Purchase of capital assets	(472,663)	(551,119)
Asset retirement obligation expenditures	(48,728)	(47,673)
Cash flow used by capital activities	(1,133,722)	(370,555)
FINANCING ACTIVITIES		
Principal repayment	(272,574)	(276,538)
Change in funds held in trust	(9,182)	1,416
Cash flow provided by financing activities	(281,756)	(275,122)
INCREASE IN CASH AND BANK BALANCES	1,309,799	1,561,162
Cash and bank balances - beginning of year	5,784,405	4,223,243
CASH AND BANK BALANCES - END OF YEAR	\$ 7,094,204	\$ 5,784,405
Cash and bank consists of:		
Cash and bank	7,094,204	5,784,405
Bank indebtedness	-	-
	\$ 7,094,204	\$ 5,784,405

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, 2025 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 \$45,537 (2024 - \$39,175) for administration expenses. Operating and maintenance expenses incurred for the benefit for both the municipal unit and water utility are allocated 100% (2024 - 100%) to general operations and 0% (2024 - 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 several buildings owned by the Town that may contain asbestos. 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:

Asbestos retirement obligation

- An asset retirement obligation in the amount of \$63,918 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, 2024 of \$59,572 as a result of the initial recognition of the liability and an increase in accretion expense for 2024 in the amount of \$4,346.
 - A decrease to Opening Accumulated Surplus as of March 31, 2025 of \$63,918 as a result of the initial recognition of the liability.
-

TOWN OF SHELBURNE**A-12**

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

5. CASH AND BANK BALANCES

	2025	2024
Unrestricted		
General Operating Fund	\$ 148,130	\$ 313,400
Water Utility Fund	536,443	493,996
Port Authority Operating Fund	949,344	624,824
Cemetery Commission Operating Fund	50,717	52,742
Cenotaph Operating Fund	26,245	25,184
Special Reserve Fund - Operating	1,067,913	1,062,077
	2,778,792	2,572,223
Restricted		
Tax sale surplus	47,947	24,696
General Capital Fund	10,183	9,079
Water Utility Capital Fund	481,150	443,667
Special Reserve - Capital	2,976,115	1,980,028
Special Reserve - Equipment	1,712	1,635
Special Reserve - Canada Community Building Fund	484,311	453,150
Special Reserve - Sustainability Service Growth Fund	313,994	299,927
	4,315,412	3,212,182
	\$ 7,094,204	\$ 5,784,405

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

6. TAXES, WATER RATES AND ACCRUED INTEREST

	2025	2024
Taxes - Note 7	\$ 236,134	\$ 157,029
Sewer maintenance charges receivable - Note 8	32,629	45,776
Sewer connections receivable (less valuation allowance - 2025 - \$0; 2024 - \$800)	-	-
Water rates receivable (less doubtful accounts - 2025- \$3,690; 2024 - \$5,244)	116,145	120,187
Accrued interest receivable (less valuation allowance - 2025 -\$216; 2024 - \$300)	18,949	14,735
	\$ 403,857	\$ 337,727

TOWN OF SHELBURNE**A-13**

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

7. TAXES RECEIVABLE

	Current Year	Prior Years	2025 Ending	2024 Ending
Balance, beginning of year	\$ -	\$ 162,249	\$ 162,249	\$ 146,420
Current levy	3,245,182	-	3,245,182	2,932,248
	3,245,182	162,249	3,407,431	3,078,668
Deduct collections	(2,970,796)	(113,304)	(3,084,100)	(2,839,172)
Reliefs and exemptions	(85,223)	-	(85,223)	(57,999)
Recovered (written off)	-	(334)	(334)	(19,248)
Valuation allowance	(736)	(904)	(1,640)	(5,220)
BALANCE, MARCH 31, 2025	\$ 188,427	\$ 47,707	\$ 236,134	\$ 157,029

Rates: \$1.99 Residential
\$3.86 Commercial
\$363.85 Solid Waste

8. SEWER MAINTENANCE CHARGES RECEIVABLE

	Current Year	Prior Years	2025 Ending	2024 Ending
Balance, beginning of year	\$ -	\$ 45,776	\$ 45,776	\$ 48,990
Current levy	337,480	-	337,480	338,510
	337,480	45,776	383,256	387,500
Deduct collections	(310,350)	(40,277)	(350,627)	(341,724)
BALANCE, MARCH 31, 2025	\$ 27,130	\$ 5,499	\$ 32,629	\$ 45,776

Rates: \$260.00 per unit

9. BANK INDEBTEDNESS

	2025	2024
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.

TOWN OF SHELBURNE**A-14**Notes to Consolidated Financial Statements
Year Ended March 31, 2025**10. LONG-TERM DEBT**

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

Debtenture	2026	2027	2028	2029	2030	Thereafter	Total
31-A-1	\$ 50,752	\$ 304,518	\$ -	\$ -	\$ -	\$ -	\$ 355,270
35-A-1	354,100	-	-	-	-	-	354,100
36-A-1	48,300	48,300	-	-	-	-	96,600
37-A-1	35,076	35,076	35,071	32,108	32,108	96,323	265,762
38-A-1	21,668	21,668	21,668	21,663	-	-	86,667
39-A-1	60,591	60,591	60,591	60,591	60,595	569,170	872,129
	\$ 570,487	\$ 470,153	\$ 117,330	\$ 114,362	\$ 92,703	\$ 665,493	\$ 2,030,528

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:

	2025	2024
2015	\$ 966	\$ 966
2019	15,302	15,302
2020	1,506	1,506
2021	1,320	1,320
2023	5,602	5,602
2024	23,251	-
	\$ 47,947	\$ 24,696

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 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 owns several buildings that potentially have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following adoption of PS3280 - Asset Retirement Obligations, the Town recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at April 1, 2021.

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

	2024	Expenditures	Accretion expense	2025
Landfill remediation costs	\$389,091	(48,728)	7,828	\$348,191
Buildings (asbestos removal)	63,918	-	3,082	67,000
Balance, end of year	\$453,009	(\$48,728)	\$10,910	\$415,191

TOWN OF SHELBURNE**A-16**

Notes to Consolidated Financial Statements

Year Ended March 31, 2025

13. NON-FINANCIAL ASSETS

	2025	2024
Capital projects in progress	\$ 322,732	\$ -
Capital assets (Note 14)	13,781,928	14,194,700
Properties acquired at tax sale	52,165	52,165
Inventory	106,049	98,410
Prepaid expenses	22,702	11,909
	\$ 14,285,576	\$ 14,357,184

14. CAPITAL ASSETS

Cost (Page A23 - A25)	\$ 26,562,835	\$ 26,232,132
Accumulated Amortization (Page A26 - A27)	(12,780,907)	(12,037,432)
	\$ 13,781,928	\$ 14,194,700

15. MUNICIPAL POSITION, BEGINNING OF YEAR

Municipal position, beginning of year as reported	\$ 15,102,851	\$ 13,117,597
Change in accounting policy (Note 4)		
Asset retirement obligations - Buildings	(63,918)	(59,572)
Municipal position, beginning of year, as restated	\$ 15,038,933	\$ 13,058,025

16. MUNICIPAL POSITION

Surplus Funds		
General Operating	\$ -	\$ -
Water Operating	540,948	543,357
Port Authority Operating	896,048	743,819
Cemetery Commission Operating	1,647	(2,927)
Cenotaph Operating	26,245	25,090
Reserves		
Reserve funds	4,919,026	3,883,606
Water capital	596,803	536,487
Investment in Capital Assets		
General Capital Fund	6,553,769	6,194,513
Water Capital Fund	1,789,884	1,735,239
Port Authority Capital Fund	1,441,739	1,307,735
Cemetery Commission Capital Fund	68,910	72,014
Total Municipal Position	\$ 16,835,019	\$ 15,038,933

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)).

	2025	2024
Balance, beginning of year	\$ 2,192,096	\$ 2,226,347
Less: Amortization	(34,251)	(34,251)
BALANCE, END OF YEAR	\$ 2,157,845	\$ 2,192,096

18. RATE OF RETURN ON RATE BASE

For the year ending March 31, 2025, the Water Utility had a rate of return on rate base of 4.0% (5.1% in 2024)

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 contributions in 2024 and 2025.

- 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

	2025 Budget	2025 Actual	2024 Actual
Joint Services Board (i)			
Building inspection services	\$ 33,472	\$ 33,472	\$ 13,491
Fire inspection services	13,011	13,011	12,049
Solid waste collection services	363,855	362,373	301,719
Tri-County Housing Authority (ii)	-	-	51,328
Western Counties Regional Library Board (iii)	13,400	13,400	13,400
	\$ 423,738	\$ 422,256	\$ 391,987

(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)

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. Commencing April 1, 2024 the Town is not required to fund the deficit of the Tri-County Housing Authority.
- (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:

	2025	2024
General Operating Fund		
Due to:		
- Water Utility Operating Fund	\$ 21,178	\$30,467
- Port Authority Operating Fund	\$ 59,915	\$ 49,342
- Operating Reserve	\$ 124,807	\$ 151,853
- General Capital Fund	\$ -	\$ 562
Water Utility Operating Fund		
Due to:		
- Water Utility Capital Fund	\$ 116,912	\$ 94,022
Port Authority Operating Fund		
Due to: Water Utility Operating Fund	\$ 331	\$ 106
Special Reserve Funds		
Due to:		
- General Operating Fund	\$ 49,826	\$ 65,064
Cemetery Commission		
Due to:		
- General Operating Fund	\$ 20,531	\$ 17,750
Cenotaph Fund		
Due to:		
- General Operating Fund	\$ -	\$ 94

The balances outstanding at the balance sheet date are to be repaid during the 2026 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2024 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, 2023. This report showed a funding surplus of \$212,912. 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.

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:

2026	\$	2,592
2027		1,767
2028		1,767
2029		1,767
2030		1,767

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	13,657	-
Stanley Jacklin	9,755	3,264
Councilors		
Donald Acker	6,828	2,097
Elizabeth Acker	14,047	1,936
Therese Cruz	5,853	1,112
Rick Davis	8,194	-
Ben Nickerson	8,194	-
Sheldon Ringer	15,412	23
Chief Administrative Officer		
Sarah Mattatall	91,571	3,794

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, 2024 to March 31, 2025 the Town paid \$1,220 to host a barbeque, provided EMO training, hosted a meeting with local mayors in the area.

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**A-23****Schedule of Tangible Capital Assets**

Year Ended March 31, 2025

	Cost 2024	Additions	Write-offs Disposals	Cost 2025
Land and Water Lots				
General Fund				
General Government	\$ 156,847	\$ -	\$ -	\$ 156,847
Protective Services	12,119	-	-	12,119
Transportation Services	500	-	-	500
Environmental Health Services	67,610	-	-	67,610
Environmental Development Services	13,200	-	-	13,200
Recreation 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>933,612</u>
Land Improvements				
General Fund				
Protective Services	7,426	-	-	7,426
Environmental Health Services	3,725	-	3,725	-
Recreation and Cultural Services	314,611	-	-	314,611
Muir-Cox Shipyard	297,493	-	-	297,493
Cemetery Commission	60,613	-	-	60,613
	<u>683,868</u>	<u>-</u>	<u>3,725</u>	<u>680,143</u>
Buildings				
General Fund				
General Government	301,491	238,594	86,539	453,546
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	26,305	-	-	26,305
Recreation and Cultural Services	2,023,380	-	-	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>7,540,985</u>	<u>238,594</u>	<u>86,539</u>	<u>7,693,040</u>
Equipment				
General Fund				
Transportation Services	348,147	6,883	-	355,030
Environmental Development Services	3,520	-	-	3,520
Environmental Health Services	382,354	-	1,029	381,325
Recreation and Cultural Services	679,341	-	-	679,341
Port Authority	9,854	-	-	9,854
	<u>1,423,216</u>	<u>6,883</u>	<u>1,029</u>	<u>1,429,070</u>
Carry Forward	\$ 10,581,681	\$ 245,477	\$ 91,293	\$ 10,735,865

TOWN OF SHELBURNE**A-24**

Schedule of Tangible Capital Assets

Year Ended March 31, 2025

	Cost 2024	Additions	Write-offs Disposals	Cost 2025
Brought Forward	\$ 10,581,681	\$ 245,477	\$ 91,293	\$ 10,735,865
Vehicles				
General Fund				
Protective Services	352,232	81,077	-	433,309
Transportation Services	53,133	-	15,502	37,631
Environmental Health Services	-	-	-	-
	405,365	81,077	15,502	470,940
Bridges				
General Fund				
Transportation Services	4,208	-	-	4,208
Recreation and Cultural Services	622	-	181	441
	4,830	-	181	4,649
Sidewalks				
General Fund				
Transportation Services	169,119	-	1,337	167,782
Recreation and Cultural Services	217,010	-	-	217,010
	386,129	-	1,337	384,792
Streets				
General Fund				
Transportation Services	2,707,099	52,143	6,930	2,752,312
Street Lights				
General Fund				
Recreation and Cultural Services	17,583	-	-	17,583
Port Authority	4,587	-	-	4,587
	22,170	-	-	22,170
Wharves				
General Fund				
Recreation and Cultural Services	102,979	-	-	102,979
Muir-Cox Shipyard	221,629	-	-	221,629
Port Authority	1,914,562	-	-	1,914,562
	2,239,170	-	-	2,239,170
Engineered Structures				
General Fund				
Environmental Health Services	3,353,378	-	-	3,353,378
Water Utility	6,532,310	93,966	26,717	6,599,559
	\$ 26,232,132	\$ 472,663	\$ 141,960	\$ 26,562,835

TOWN OF SHELBURNE**A-25****Schedule of Tangible Capital Assets****Year Ended March 31, 2025**

	Cost 2024	Additions	Write-offs Disposals	Cost 2025
General Capital Fund	\$ 15,494,143	\$ 378,697	\$ 115,243	\$ 15,757,597
Muir-Cox Ship Yard	1,691,397	-	-	1,691,397
	<u>17,185,540</u>	<u>378,697</u>	<u>115,243</u>	<u>17,448,994</u>
Water Utility Capital Fund	6,532,310	93,966	26,717	6,599,559
Port Authority Capital Fund	2,421,676	-	-	2,421,676
Cemetery Commission Capital Fund	92,606	-	-	92,606
	<u>\$ 26,232,132</u>	<u>\$ 472,663</u>	<u>\$ 141,960</u>	<u>\$ 26,562,835</u>

TOWN OF SHELBURNE**A-26**

Schedule of Accumulated Amortization

Year Ended March 31, 2025

	Balance 2024	Amortization	Write-offs Disposals	Balance 2025
Land Improvements				
General Fund				
Protective Services	\$ 6,237	\$ 297	\$ -	\$ 6,534
Environmental Health Services	3,725	-	3,725	-
Recreation and Cultural Services	235,711	12,580	-	248,291
Muir-Cox Shipyard	259,867	11,900	-	271,767
Cemetery Commission	15,390	2,424	-	17,814
	<u>520,930</u>	<u>27,201</u>	<u>3,725</u>	<u>544,406</u>
Buildings				
General Fund				
General Government	79,814	11,339	36,116	55,037
Protective Services	739,651	25,452	-	765,103
Transportation Services	86,364	3,242	-	89,606
Environmental Health Services	452,658	72,137	-	524,795
Environmental Development Services	20,347	657	-	21,004
Recreation and Cultural Services	906,251	50,577	-	956,828
Muir-Cox Shipyard	702,409	27,704	-	730,113
Cemetery Commission	5,202	680	-	5,882
Port Authority	10,324	531	-	10,855
	<u>3,003,020</u>	<u>192,319</u>	<u>36,116</u>	<u>3,159,223</u>
Equipment				
General Fund				
Transportation Services	233,602	20,519	-	254,121
Environmental Development Services	2,112	352	-	2,464
Environmental Health Services	130,134	38,008	1,029	167,113
Recreation and Cultural Services	509,310	67,934	-	577,244
Port Authority	7,202	985	-	8,187
	<u>882,360</u>	<u>127,798</u>	<u>1,029</u>	<u>1,009,129</u>
Vehicles				
General Fund				
Protective Services	266,433	43,328	-	309,761
Transportation Services	23,031	7,528	15,502	15,057
Environmental Health Services	-	-	-	-
	<u>289,464</u>	<u>50,856</u>	<u>15,502</u>	<u>324,818</u>
Bridges				
General Fund				
Transportation Services	3,361	168	-	3,529
Recreation and Cultural Services	606	16	181	441
	<u>3,967</u>	<u>184</u>	<u>181</u>	<u>3,970</u>
Carry Forward	\$ 4,699,741	\$ 398,358	\$ 56,553	\$ 5,041,546

TOWN OF SHELBURNE**A-27**

Schedule of Accumulated Amortization

Year Ended March 31, 2025

	Balance 2024	Amortization	Write-offs Disposals	Balance 2025
Brought Forward	\$ 4,699,741	\$ 398,358	\$ 56,553	\$ 5,041,546
Sidewalks				
General Fund				
Transportation Services	49,938	6,717	1,337	55,318
Recreation and Cultural Services	184,973	8,681	-	193,654
	234,911	15,398	1,337	248,972
Streets				
General Fund				
Transportation Services	1,174,117	110,091	6,930	1,277,278
Street Lights				
General Fund				
Recreation and Cultural Services	3,515	703	-	4,218
Port Authority	3,662	183	-	3,845
	7,177	886	-	8,063
Wharves				
General Fund				
Recreation and Cultural Services	29,796	4,119	-	33,915
Muir-Cox Shipyard	192,426	8,865	-	201,291
Port Authority	710,408	76,583	-	786,991
	932,630	89,567	-	1,022,197
Engineered Structures				
General Fund				
Environmental Health Services	2,817,963	67,069	-	2,885,032
Water Utility	2,170,893	153,643	26,717	2,297,819
	\$ 12,037,432	\$ 835,012	\$ 91,537	\$ 12,780,907
General Capital Fund	7,959,649	551,514	64,820	8,446,343
Muir-Cox Ship Yard Capital Fund	1,154,702	48,469	-	1,203,171
	9,114,351	599,983	64,820	9,649,514
Water Utility Capital Fund	2,170,893	153,643	26,717	2,297,819
Port Authority Capital Fund	731,596	78,282	-	809,878
Cemetery Commission Capital Fund	20,592	3,104	-	23,696
	\$ 12,037,432	\$ 835,012	\$ 91,537	\$ 12,780,907

TOWN OF SHELBURNE
Supplementary Financial Information
Non-Consolidated Financial Statements
Year Ended March 31, 2025
Section B

TOWN OF SHELBURNE

SECTION B

SUPPLEMENTARY FINANCIAL INFORMATION

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TOWN OF SHELBURNE

B-1

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2025

	Page	2025 Budget	2025 Actual	2024 Actual
REVENUE				
Taxes	B-4	\$ 3,679,605	\$ 3,737,301	\$ 3,396,092
Grants in lieu of taxes	B-4	14,044	15,914	14,079
Services provided to other Local Governments	B-4	105,606	105,605	88,000
Other revenues from Own Sources	B-5	280,551	287,904	351,203
Unconditional transfers from other Governments	B-5	368,645	368,448	368,583
Conditional transfers from Federal and Provincial Governments and their agencies	B-5	3,128	5,302	10,224
Other transfers	B-5	220,786	228,150	123,789
		<u>\$ 4,672,365</u>	<u>\$ 4,748,624</u>	<u>\$ 4,351,970</u>

EXPENDITURES

General Government Services	B-6	\$ 1,118,369	\$ 1,097,310	\$ 1,031,546
Protective Services	B-7	1,184,311	1,184,385	1,123,213
Transportation Services	B-8	552,828	547,103	416,599
Environmental Health Services	B-9	805,485	799,785	612,701
Public Health and Welfare Services	B-9	10,000	10,000	61,328
Environmental Development Services	B-10	228,030	191,950	158,990
Recreation and Cultural Services	B-11	176,734	174,996	188,323
Fiscal Services	B-11	254,732	401,219	453,012
Education		341,876	341,876	306,258
		<u>\$ 4,672,365</u>	<u>\$ 4,748,624</u>	<u>\$ 4,351,970</u>

-

TOWN OF SHELBURNE

B-2

Supplementary Financial Information

General Fund - Operating Fund Statement Of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Cash and Bank	\$ 196,077	\$ 338,096
Receivables		
Taxes and Rates		
Taxes Receivable (net of valuation allowance) (Note 7)	236,134	157,029
Sewer maintenance charges (Note 8)	32,629	45,776
Accrued interest and penalties (less valuation allowance 2025 - \$216; 2024 - \$300)	18,949	14,735
Sewer connection charges (less valuation allowance - 2025 - \$0; 2024 - \$800)	-	-
Due from Federal Government and its agencies	41,687	34,928
Due from Provincial Government and its agencies		
Conditional transfers	10,676	7,860
Other receivables (less valuation allowance - 2025 - \$1,272; 2024 - \$2,349)	90,819	20,823
Due from Own Funds and Agencies (Note 20)		
Capital Reserve	49,826	-
Gas Tax Reserve	-	65,064
Cemetery Commission	20,531	17,750
Cenotaph Fund	-	94
	697,328	702,155
Inventory	89,822	73,240
Prepaid Expenses	15,678	5,457
	\$ 802,828	\$ 780,852

Continued ...

TOWN OF SHELBURNE

B-3

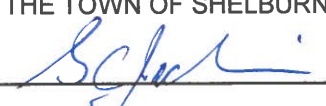
Supplementary Financial Information

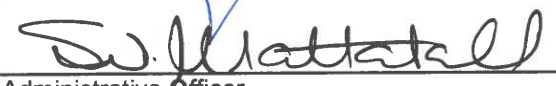
General Fund - Operating Fund Statement Of Financial Position

Year Ended March 31, 2025

	2025	2024
LIABILITIES		
Payables		
Due to Federal Government and its agencies	\$ 3,382	\$ 1,786
Due to Provincial Government and its agencies	6,608	6,747
Due to other local governments	10,031	14,147
Trade payables and accruals	284,016	297,860
Payable - Tri-County Housing Authority	-	51,328
 Own Fund and Agencies (Note 20)		
Capital Fund	-	562
Water Utility Operating Fund	21,178	30,467
Port Authority	59,915	49,342
Operating Reserve	124,807	151,853
 Other Liabilities		
Prepayment of taxes	85,786	69,523
	595,723	673,615
 Deferred Revenue	159,158	82,541
 Tax Sale Surplus (Note 11)	47,947	24,696
	802,828	780,852
 EQUITY		
Surplus	-	-
	\$ 802,828	\$ 780,852

ON BEHALF OF THE TOWN OF SHELBURNE


 Mayor


 Chief Administrative Officer

TOWN OF SHELBURNE

B-4

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Taxes			
Residential	\$ 1,951,475	\$ 1,957,623	\$ 1,819,174
Commercial			
Based on taxable assessments	880,914	888,569	791,532
Resource			
Based on taxable assessments	34,895	35,853	29,919
Forest property (less than 50,000 acres)	23	15	23
	2,867,307	2,882,060	2,640,648
Business Property			
Based on revenue (Bell Aliant)	9,933	10,861	10,533
Special Assessments			
Environmental health	338,510	337,480	338,510
Solid waste	363,855	363,122	291,600
	702,365	700,602	630,110
Other			
Deed transfer tax	100,000	143,778	114,801
	\$ 3,679,605	\$ 3,737,301	\$ 3,396,092
Grants in Lieu of Taxes			
Federal Government	\$ 10,161	\$ 12,022	\$ 10,196
Provincial Government			
Property of supported institutions	3,394	3,368	3,394
Fire protection	489	524	489
	3,883	3,892	3,883
	\$ 14,044	\$ 15,914	\$ 14,079
Services Provided to Other Local Governments			
Fire protection	\$ 105,606	\$ 105,605	\$ 88,000

TOWN OF SHELBURNE

B-5

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Other Revenue from Own Sources			
Licenses and permits	\$ 1,100	\$ 1,750	\$ 950
Fines	6,500	3,291	8,746
Rentals	80,631	80,745	88,575
Sewer entrance fees	2,000	-	1,200
Interest on investments	30,000	35,533	38,002
Interest on taxes and sewer	35,000	35,128	39,385
Other	125,320	131,457	174,345
	\$ 280,551	\$ 287,904	\$ 351,203
Unconditional Transfers from Other Governments			
Provincial Government			
Capacity grant (formerly equalization grant)	\$ 359,645	\$ 359,645	\$ 359,645
NSPI - HST Offset	9,000	8,803	8,938
	\$ 368,645	\$ 368,448	\$ 368,583
Conditional Transfers from Federal and Provincial Governments and their Agencies			
Federal Government			
Job grants	\$ 2,128	\$ 1,687	\$ 3,879
Other	-	-	1,000
	2,128	1,687	4,879
Provincial Government	1,000	3,615	5,345
	\$ 3,128	\$ 5,302	\$ 10,224
Other Transfers			
Conditional transfers			
Other local governments	\$ 8,500	\$ 10,100	\$ 10,100
Transfer from own funds			
Operating Reserve	212,286	218,050	113,689
	\$ 220,786	\$ 228,150	\$ 123,789

TOWN OF SHELBURNE

B-6

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
General Government Services			
Legislative			
Stipend			
Mayor	23,411	\$ 23,411	\$ 22,511
Councilors	58,532	58,528	56,277
Travel	15,000	12,753	16,603
Other legislative services	7,726	5,966	6,633
	104,669	100,658	102,024
General Administrative			
Administrative	525,534	557,664	512,220
Financial management	53,118	50,986	60,476
Taxation			
Assessment services	26,311	26,311	25,947
Tax rebates and cancellations	95,145	85,223	57,999
Common services	50,740	39,093	52,507
	750,848	759,277	709,149
Purchase of Capital Assets	75,000	62,978	-
Debt Charges			
Interest on short-term borrowings	9,500	9,111	8,625
Interest on long-term debt			
Debenture interest	2,075	2,074	2,506
	11,575	11,185	11,131
Valuation Allowances			
Uncollectible taxes (recovered)	5,000	(4,407)	5,299
Other General Government Services			
Election costs			
General accident and damage claims and public liability insurance	15,500	15,027	-
Intergovernmental relations	67,850	67,615	69,010
Grants to other organizations and individuals	2,427	3,374	2,407
Other	71,000	68,302	122,045
	14,500	13,301	10,481
	171,277	167,619	203,943
	\$ 1,118,369	\$ 1,097,310	\$ 1,031,546

TOWN OF SHELBURNE

B-7

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Protective Services			
Police Protection			
Crime investigation, prevention, and protective services	\$ 828,904	\$ 828,904	\$ 780,793
Law Enforcement			
Prosecuting Attorney	4,200	1,700	3,497
Protective Services and Corrections	-	-	20,212
Other - By-Law Enforcement Officer	33,530	30,946	19,505
	37,730	32,646	43,214
Fire Protection			
Administration	3,500	5,062	4,322
Fire fighting force	29,850	30,044	29,662
Water supply and hydrants	83,665	83,565	83,622
Training	15,000	11,158	8,928
Fire stations and buildings	53,700	45,994	54,366
Fire fighting equipment	51,900	67,676	65,534
Other	19,760	19,034	18,535
	257,375	262,533	264,969
Emergency Measures	11,628	11,628	6,245
Debt Charges			
Interest on long-term debt			
Debenture interest	2,191	2,191	2,452
Protective Services			
Fire	13,011	13,011	12,049
Building	33,472	33,472	13,491
	46,483	46,483	25,540
	\$ 1,184,311	\$ 1,184,385	\$ 1,123,213

TOWN OF SHELBURNE

B-8

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Transportation Services			
Common Services			
Administration	\$ 63,268	\$ 54,232	\$ 45,284
Equipment (general)	51,466	70,472	46,440
Small tools and equipment	5,000	4,906	3,916
Workshops, yards and other buildings	12,720	13,873	13,714
Other	200	445	32
	132,654	143,928	109,386
Road Transport			
Administration	269,539	252,186	199,280
Roads and streets	94,500	100,792	67,526
Street lighting	21,200	18,565	19,511
Traffic services	23,750	20,562	15,719
	408,989	392,105	302,036
Purchase of Capital Assets	7,000	6,883	-
Debt Charges			
Interest on long-term debt			
Debenture interest	4,185	4,184	5,177
Other	-	3	-
	4,185	4,187	5,177
	\$ 552,828	\$ 547,103	\$ 416,599

TOWN OF SHELBURNE

B-9

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Environmental Health Services			
Sewage Collection and Disposal			
Administration	\$ 119,637	\$ 113,276	\$ 75,574
Sewage collection systems	12,000	55,126	7,580
Sewage lift stations	60,650	66,806	49,077
Sewage treatment and disposal	128,900	149,062	126,257
	321,187	384,270	258,488
Garbage and Waste Collection and Disposal			
Shared services - waste collection	363,855	362,373	301,719
Garbage and waste collection	2,500	4,477	2,907
Other	525	263	516
	366,880	367,113	305,142
Purchase of Capital Assets	93,380	24,364	23,837
Debt Charges			
Interest on long-term debt			
Debtenture interest	24,038	24,038	25,234
	\$ 805,485	\$ 799,785	\$ 612,701
Public Health and Welfare Services			
Social Welfare			
Deficit of Tri-County Housing Authority	\$ -	\$ -	\$ 51,328
Other	10,000	10,000	10,000
	\$ 10,000	\$ 10,000	\$ 61,328

TOWN OF SHELBURNE

B-10

Supplementary Financial Information
General Fund - Statement of Operations
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Environmental Development Services			
Environmental Planning and Zoning			
Administration	\$ 5,000	\$ -	\$ 1,669
Other planning and zoning	100,000	93,035	35,017
	105,000	93,035	36,686
Community Development			
Tourism and events	8,050	7,082	12,614
Other	-	715	645
	8,050	7,797	13,259
Other Environmental Development Services			
Tourism	17,075	11,929	18,098
Other	97,775	79,060	90,780
	114,850	90,989	108,878
Debt Charges			
Interest on long-term debt			
Debenture interest	130	129	167
	\$ 228,030	\$ 191,950	\$ 158,990

TOWN OF SHELBURNE

B-11

Supplementary Financial Information

General Operating Fund - Statement of Operations

Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Recreation and Cultural Services			
Recreation Facilities			
Arena	\$ -	\$ -	\$ 29,540
Community centres and halls	85,456	88,446	80,043
Parks and playgrounds	39,460	35,614	22,921
Other	-	-	-
	124,916	124,060	132,504
Cultural			
Western County Regional Library	14,070	14,000	13,400
Libraries	19,467	18,807	17,437
Other	9,850	9,698	11,911
	43,387	42,505	42,748
Purchase of Capital Assets	-	-	3,663
Debt Charges			
Interest on long-term debt			
Debenture interest	8,431	8,431	9,408
	\$ 176,734	\$ 174,996	\$ 188,323
Fiscal Services			
Principal instalments			
Debenture principal	\$ 162,885	\$ 162,885	\$ 166,844
Transfer to own funds			
Operating Reserve	-	146,487	152,391
Capital Reserve	91,847	91,847	133,777
	\$ 254,732	\$ 401,219	\$ 453,012

TOWN OF SHELBURNE

B-12

Supplementary Financial Information

General Fund - Capital Fund Statement Of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Cash and bank	\$ 10,183	\$ 9,079
Receivables		
Due from other funds		
General Operating Fund	-	562
Deposit on fire truck	289,599	-
Work in Progress	140,121	-
Tangible Capital Assets (Note 3 (b) and (c))	7,799,480	8,071,189
Property acquired at tax sale	52,165	52,165
	\$ 8,291,548	\$ 8,132,995
LIABILITIES		
Asset retirement obligation	\$ 415,191	\$ 453,009
Long-Term Debt		
Debentures issued to Provincial Government agencies (Note 10)	1,322,588	1,485,473
EQUITY		
Investment in Capital Assets	6,553,769	6,194,513
	\$ 8,291,548	\$ 8,132,995

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, 2025

	2025	2024
BALANCE, BEGINNING OF YEAR, as reported	\$ 6,258,431	\$ 6,457,420
Change in accounting policy (<i>Note 4</i>)		
Buildings (asbestos removal)	(63,918)	(59,572)
Balance, beginning of year, as restated	(6,194,513)	(6,397,848)
Add:		
Contributions		
ACOA	-	19,799
Provincial government	72,472	29,438
Other local governments	144,800	2,772
Other	81,077	6,633
Term debt retired	162,885	166,844
Capital expenditures		
General Operating Fund	94,224	27,499
Capital Reserve	412,428	43,130
Canada Community Building Fund Reserve	52,143	85,404
Sustainability Service Growth Fund Reserve	-	19,722
Interest	543	562
Deduct:		
Amortization	(599,983)	(588,362)
Accretion	(10,910)	(16,776)
Net book value of property disposed	(50,423)	-
BALANCE - END OF YEAR	\$ 6,553,769	\$ 6,194,513

TOWN OF SHELBURNE

B-14

Supplementary Financial Information
 Water Utility - Statement of Operations
 Year Ended March 31, 2025

	Page	2025 Budget	2025 Actual	2024 Actual
OPERATING REVENUE				
Metered sales		\$ 462,000	\$ 445,370	\$ 467,362
Flat rate sales		48,590	48,536	48,590
Bulk sales		6,200	4,502	6,183
Public fire protection		136,033	136,033	136,033
Interest		2,500	2,094	4,176
		655,323	636,535	662,344
OPERATING EXPENDITURES				
Source of supply	B-16	603	603	935
Pumping	B-16	47,113	45,079	43,151
Water treatment	B-16	236,272	222,547	242,973
Transmission and distribution	B-16	44,008	60,946	39,057
Administration and general	B-16	106,650	101,338	104,331
Amortization		122,000	119,392	119,876
		556,646	549,905	550,323
NET OPERATING REVENUE		98,677	86,630	112,021
NON-OPERATING REVENUE				
Other		25,000	23,811	26,962
		25,000	23,811	26,962
NON-OPERATING EXPENDITURES				
Debt Principal		80,014	80,014	80,019
Interest on short-term debt		1,440	1,105	1,060
Interest on long-term debt		18,252	18,252	22,129
Purchase of capital assets		21,000	13,379	27,610
Other		-	100	-
		120,706	112,850	130,818
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)		\$ 2,971	(2,409)	8,165
Surplus, beginning of year			543,357	535,192
SURPLUS - END OF YEAR			\$ 540,948	\$ 543,357

TOWN OF SHELBURNE

B-15

Supplementary Financial Information

Water Utility - Operating Fund Statement Of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Cash and bank	\$ 536,443	\$ 493,996
Receivables		
Rates (less allowance for doubtful accounts - 2025 - \$3,690; 2024 - \$5,244)	116,145	120,187
Due from Federal Government	7,964	7,799
Other	2,620	257
Due from Other Funds		
Port Authority	331	106
General Operating Fund	21,178	30,467
	684,681	652,812
Inventory of materials and supplies, at cost	16,227	25,170
Prepaid expenses	343	276
	\$ 701,251	\$ 678,258
LIABILITIES		
Accounts payable	\$ 42,284	\$ 39,813
Due to Federal Government	104	63
Due to Province of Nova Scotia	603	603
Due to Other Funds		
Water Utility Capital Fund	116,912	94,022
Deferred Revenue	400	400
	160,303	134,901
EQUITY		
Surplus	540,948	543,357
	\$ 701,251	\$ 678,258

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, 2025

	2025 Budget	2025 Actual	2024 Actual
Source of Supply			
Supplies and expenses	\$ 603	\$ 603	\$ 935
Pumping			
Power	\$ 42,613	\$ 44,247	\$ 39,825
Maintenance	4,500	832	3,326
	\$ 47,113	\$ 45,079	\$ 43,151
Water Treatment			
Labour	\$ 88,372	\$ 87,103	\$ 112,732
Supplies and expenses	130,850	123,348	117,323
Maintenance of structures and improvements	8,000	8,206	3,194
Maintenance of equipment	8,300	3,204	9,465
Other	750	686	259
	\$ 236,272	\$ 222,547	\$ 242,973
Transmission and Distribution			
Labour	\$ 17,618	\$ 17,618	\$ 13,766
Maintenance of distribution reservoirs - standpipes	4,240	3,626	5,765
Maintenance of transmission mains	9,000	29,575	9,514
Maintenance of distribution mains	3,000	2,713	2,518
Maintenance of meters	500	1,748	-
Maintenance of hydrants	2,000	-	239
Transportation expenses	7,650	5,666	7,255
	\$ 44,008	\$ 60,946	\$ 39,057
Administration and general			
Labour	\$ 20,337	\$ 19,027	\$ 17,448
Advertising	400	-	443
Audit	5,749	5,752	5,475
Billing and accounting	45,537	45,537	39,175
Insurance	17,775	17,956	16,769
Other	-	-	14,079
Property taxes	1,122	1,121	1,252
Regulatory expenses	1,740	1,740	1,690
Software and maintenance	4,800	5,277	-
Supplies	2,250	1,723	1,962
Telephone	4,940	4,600	3,894
Uncollectible accounts	2,000	(1,395)	2,144
	\$ 106,650	\$ 101,338	\$ 104,331

TOWN OF SHELBURNE

B-17

Supplementary Financial Information

Water Utility - Capital Fund Statement Of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Cash and bank	\$ 481,150	\$ 443,667
Due from Water Utility Operating Fund	116,912	94,022
Tangible Capital Assets (page B-20)	4,301,740	4,361,417
	\$ 4,899,802	\$ 4,899,106
LIABILITIES		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2025 - 2027; 4.301% - 5.644%	\$ 355,270	\$ 435,284
Reserve for capital purchases (page B-18)	596,803	536,487
	952,073	971,771
EQUITY		
Deferred Contributions (net of accumulated amortization) (Note 17)	2,157,845	2,192,096
Investment in Capital Assets (page B-18)	1,789,884	1,735,239
	3,947,729	3,927,335
	\$ 4,899,802	\$ 4,899,106

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, 2025

	2025	2024
BALANCE - BEGINNING OF YEAR	\$ 1,735,239	\$ 1,638,877
Add:		
Long-term debt repaid	80,014	80,019
Capital Reserve	80,588	105,853
Water Utility	13,379	27,610
Interest income	56	61
Other revenue	-	2,695
Deduct:		
Write offs of tangible capital assets	-	-
Amortization of tangible capital assets	(119,392)	(119,876)
BALANCE - END OF YEAR	\$ 1,789,884	\$ 1,735,239

Supplementary Financial Information

Water Utility - Statement of Capital Reserve

Year Ended March 31, 2025

	2025	2024
BALANCE - BEGINNING OF YEAR	\$ 536,487	\$ 500,797
Interest	21,512	21,668
Fund Transfers from (to)		
Water Operating	119,392	119,875
Water Capital	(80,588)	(105,853)
BALANCE - END OF YEAR	\$ 596,803	\$ 536,487

TOWN OF SHELBURNE

B-19

Supplementary Financial Information
Water Utility - Statement of Financial Activities
Year Ended March 31, 2025

	2025	2024
Revenue		
Capital contributions	\$ -	\$ 2,695
Expenditure		
Capital expenditures	93,967	136,158
Net expenditure	(93,967)	(133,463)
Financing and transfers		
Repayment of debt	(80,014)	(80,019)
Transfers from own funds	173,981	213,482
	93,967	133,463
Change in fund balance	\$ -	\$ -

TOWN OF SHELBURNE

B-20

Supplementary Financial Information
Water Utility - Tangible Capital Assets
Year Ended March 31, 2025

	2025	2024
Structures and Improvements		
Drywells	\$ 81,520	\$ 81,520
Lakes and reservoirs	6,363	6,363
Lagoons	531,400	484,974
Pumping	188,927	188,927
Water Treatment	887,309	887,309
Distribution reservoirs and standpipes	691,133	691,133
Other	7,832	7,832
	2,394,484	2,348,058
Buildings	10,970	-
Equipment		
Pumping	-	14,632
Water Treatment	1,111,084	1,073,094
Transportation	51,748	51,748
	1,162,832	1,139,474
Mains		
Transmission	2,009,578	2,009,578
Distribution	565,157	565,157
	2,574,735	2,574,735
Services	185,089	185,089
Meters	132,418	145,922
Hydrants	139,032	139,032
	6,599,560	6,532,310
Accumulated amortization	(2,297,820)	(2,170,893)
	\$ 4,301,740	\$ 4,361,417

TOWN OF SHELBURNE

B-21

Supplementary Financial Information
Port Authority - Statement of Operations
Year Ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Berthage			
Federal	\$ 20,000	\$ 12,955	\$ 21,290
Other	8,500	4,750	40,580
Commercial fishing	167,625	137,587	157,209
Leases	193,150	194,250	193,150
Investment income	10,020	35,889	25,317
Other			
Sundry	53,000	56,307	57,510
	452,295	441,738	495,056
EXPENDITURES			
General administrative	89,005	76,539	77,462
Common services	15,989	9,253	5,110
Shelburne Wharf	166,617	117,472	130,356
Professional fees	40,372	34,205	32,708
Debenture interest	10,912	10,912	11,685
Debenture principal	29,675	29,675	29,675
Uncollectible accounts	4,000	6,227	(2,971)
Capital expenditures from revenue	-	5,226	-
	356,570	289,509	284,025
EXCESS REVENUE OVER EXPENDITURES	\$ 95,725	152,229	211,031
Surplus, beginning of year		743,819	532,788
SURPLUS - END OF YEAR		\$ 896,048	\$ 743,819

TOWN OF SHELBURNE

B-22

Supplementary Financial Information

Port Authority - Operating Fund Statement Of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Cash and bank	\$ 949,344	\$ 624,824
Receivables		
Trade accounts		
(less allowance for doubtful accounts 2025- \$10,187;		
2024 - \$3,960)	105,178	93,222
Due from Federal Government	15,893	-
Due from other funds		
General Operating Fund	59,915	49,342
Prepaid expenses	6,681	6,176
	\$ 1,137,011	\$ 773,564
LIABILITIES		
Accounts payable	\$ 22,089	\$ 19,818
Due to Federal Government	-	9,821
Due to Other Funds		
Water Utility Operating Fund	331	106
Deferred revenue	218,543	-
	240,963	29,745
EQUITY		
Surplus	896,048	743,819
	\$ 1,137,011	\$ 773,564

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, 2025

	2025	2024
ASSETS		
Work in progress	182,611	-
Tangible Capital Assets - Note 3 (b) and (c)	\$ 1,611,798	\$ 1,690,080
	\$ 1,794,409	\$ 1,690,080
LIABILITIES		
Long-Term Debt		
Nova Scotia Municipal Finance Corporation, due 2025 - 2032; 2.661% - 3.382%	\$ 352,670	\$ 382,345
EQUITY		
Investment in Capital Assets	1,441,739	1,307,735
	\$ 1,794,409	\$ 1,690,080

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, 2025

	2025	2024
BALANCE - BEGINNING OF YEAR	\$ 1,307,735	\$ 1,356,342
Add:		
Contributions		
Government of Canada	61,457	-
Province of Nova Scotia	61,457	
Other local governments	34,471	-
General Operating Fund	20,000	
Port Operating Fund	5,226	
Term debt retired	29,675	29,675
Deduct:		
Amortization	(78,282)	(78,282)
BALANCE - END OF YEAR	\$ 1,441,739	\$ 1,307,735

TOWN OF SHELBURNE

B-25

Supplementary Financial Information

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

Year Ended March 31, 2025

	2025	2024
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, 2025

BALANCE, BEGINNING OF YEAR	\$ 5,000	\$ 5,000
Add:		
Interest received	138	120
Deduct:		
Transfer to Cemetery Commission	(138)	(120)
BALANCE, END OF YEAR	\$ 5,000	\$ 5,000

TOWN OF SHELBURNE

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Supplementary Financial Information

Reserve Funds - Statement of Financial Position

Year Ended March 31, 2025

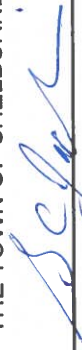
	OPERATING RESERVE	EQUIPMENT RESERVE	CAPITAL RESERVE	CCBF RESERVE	SSGF RESERVE	2025	2024
ASSETS							
Cash and bank	\$ 1,067,913	\$ 1,712	\$ 2,976,115	\$ 484,311	313,994	\$ 4,844,045	\$ 3,796,817
Due from other funds							
General Operating	124,807	-	-	-	-	124,807	151,853
	\$ 1,192,720	\$ 1,712	\$ 2,976,115	\$ 484,311	\$ 313,994	\$ 4,968,852	\$ 3,948,670
LIABILITIES							
Due to other funds							
General Operating	\$ -	\$ -	\$ 49,826	\$ -	\$ -	\$ 49,826	\$ 65,064
Deposits	-	-	-	-	-	-	-
	-	-	49,826	-	-	49,826	65,064
RESERVES							
Reserves, per statement	1,192,720	1,712	2,926,289	484,311	313,994	4,919,026	3,883,606
	\$ 1,192,720	\$ 1,712	\$ 2,976,115	\$ 484,311	\$ 313,994	\$ 4,968,852	\$ 3,948,670

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, 2025

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	OPERATING RESERVE	EQUIPMENT RESERVE	CAPITAL RESERVE	CCBF RESERVE	SSGF RESERVE	2025	2024
BALANCE - BEGINNING OF YEAR	\$ 1,213,930	\$ 1,635	\$ 1,980,028	\$ 388,086	\$ 299,927	\$ 3,883,606	\$ 2,003,266
Interest earned	50,353	77	87,910	18,848	14,067	171,255	121,775
Canada Community Building Fund	-	-	-	129,520	-	129,520	131,029
Sustainability Service Growth Fund	-	-	-	-	-	-	305,015
Provincial funding	-	-	912,503	-	-	912,503	1,293,668
Sale of tangible capital assets	-	-	249,500	-	-	249,500	4,630
Contributions	-	-	-	-	-	-	-
Other	-	-	16,929	-	-	16,929	-
Other Fund Transfers							
From General Operating	146,487	-	91,847	-	-	238,334	286,168
To General Operating	(218,050)	-	-	-	-	(218,050)	(113,689)
To General Capital	-	-	(412,428)	(52,143)	-	(464,571)	(148,256)
BALANCE - END OF YEAR	\$ 1,192,720	\$ 1,712	\$ 2,926,289	\$ 484,311	\$ 313,994	\$ 4,919,026	\$ 3,883,606

CCBF - Canada Community Building Fund (formerly Gas Tax Reserve)

SSGF - Sustainability Service Growth Fund

TOWN OF SHELBURNE

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Supplementary Financial Information

Cemetery Commission - Statement of Operations

Year Ended March 31, 2025

	2025	2024
REVENUE		
Sale of lots	\$ 1,630	\$ 1,450
Investment income	1,930	1,800
Perpetual care	6,312	5,034
	9,872	8,284
EXPENDITURES		
Uncollectible amounts	(514)	-
Labour and equipment hire	4,503	5,027
Materials	801	-
Tools and repairs	508	7
	5,298	5,034
EXCESS REVENUE OVER EXPENDITURES	4,574	3,250
Deficit, beginning of year	(2,927)	(6,177)
DEFICIT, END OF YEAR	\$ 1,647	\$ (2,927)

TOWN OF SHELBURNE

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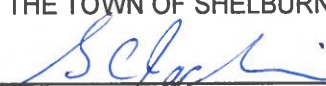
Supplementary Financial Information

Cemetery Commission - Operating Fund Statement of Financial Position

Year Ended March 31, 2025

	2025	2024
ASSETS		
Bank	\$ 6,730	\$ 5,008
Term deposit	43,987	47,734
Receivables		
Trade accounts		
(less allowance for doubtful accounts 2025 - \$0; 2024 - \$874)	-	-
Accrued interest receivable	1,234	936
	\$ 51,951	\$ 53,678
LIABILITIES		
Accounts payable		
Due to Federal Government	\$ 175	\$ 75
Due to General Operating Fund	20,531	17,750
	20,706	17,825
Trust Fund		
Cemetery Trust Accounts	29,598	38,780
	50,304	56,605
EQUITY		
Revenue Fund		
Deficit	1,647	(2,927)
	\$ 51,951	\$ 53,678

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, 2025

	2025	2024
ASSETS		
Tangible Capital Assets <i>(Note 3 (b) and (c))</i>	\$ 68,910	\$ 72,014
EQUITY		
Investment in Capital Assets	\$ 68,910	\$ 72,014

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, 2025

BALANCE - BEGINNING OF YEAR	\$ 72,014	\$ 75,118
Add:		
Cemetery Operating Fund	-	-
Deduct:		
Amortization	(3,104)	(3,104)
BALANCE - END OF YEAR	\$ 68,910	\$ 72,014

TOWN OF SHELBURNE

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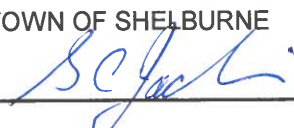
Supplementary Financial Information
 Cenotaph Fund - Statement of Operations
 Year Ended March 31, 2025

	2025	2024
REVENUE		
Interest	\$ 1,178	\$ 1,277
EXPENDITURES		
Maintenance of grounds	23	161
EXCESS EXPENDITURES OVER REVENUE	1,155	1,116
Surplus, beginning of year	25,090	23,974
SURPLUS - END OF YEAR	\$ 26,245	\$ 25,090

Supplementary Financial Information
 Cenotaph Fund - Operating Fund Statement of Financial Position
 Year Ended March 31, 2025

ASSETS		
Cash and bank	\$ 26,245	\$ 25,184
LIABILITIES		
Due to General Operating Fund	-	94
EQUITY		
Surplus	26,245	25,090
	\$ 26,245	\$ 25,184

ON BEHALF OF THE TOWN OF SHELBURNE


 Mayor


 Chief Administrative Officer

TOWN OF SHELburnE

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**Supplementary Financial Information
Schedule of Debt Charges and Long-term Debt
Year Ended March 31, 2025**

	Year Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
General Operating Fund							
Municipal Finance Corporation							
Various capital projects Debenture 35-A-1	2026	136,078	-	12,517	123,561	3,609	2.661% - 2.786%
Various capital projects Debenture 36-A-1	2027	144,900	-	48,300	96,600	3,432	2.225% - 2.506%
Various capital projects Debenture 37-A-1	2033	163,440	-	19,809	143,631	5,088	2.754% - 3.382%
Various capital projects Debenture 38-A-1	2029	108,335	-	21,668	86,667	3,545	3.141% - 3.389%
Various capital projects Debenture 39-A-1	2035	932,720	-	60,591	872,129	25,374	2.218% - 3.048%
		1,485,473	-	162,885	1,322,588	41,048	

Continues

TOWN OF SHELburnE

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Supplementary Financial Information
Schedule of Debt Charges and Long-term Debt
Year Ended March 31, 2025

	Year Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
Water Utility							
Municipal Finance Corporation							
Treatment plant upgrade Debenture 29-A-1	2025	29,262	-	29,262	-	826	5.644%
Waterline Extension Debenture 31-A-1	2027	406,022	-	50,752	355,270	17,426	4.452% - 4.597%
		435,284	-	80,014	355,270	18,252	
Port Authority							
Municipal Finance Corporation							
Wharf improvements Debenture 35-A-1	2026	244,947	-	14,408	230,539	6,615	2.661% - 2.786%
Wharf improvements Debenture 37-A-1	2033	137,398	-	15,267	122,131	4,298	2.754% - 3.382%
		382,345	-	29,675	352,670	10,913	
		\$ 2,303,102	\$ -	\$ 272,574	\$ 2,030,528	\$ 70,213	

TOWN OF SHELBURNE

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Supplementary Financial Information

Statement of Capital Financing

Year Ended March 31, 2025

	GENERAL CAPITAL	WATER CAPITAL	PORT AUTHORITY CAPITAL	2025	2024
SOURCE					
Funds available from Prior Years					
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
Capital Funding - Revenue					
Operating Funds	94,224	13,379	25,226	132,829	55,109
Capital Reserve	412,428	-	-	412,428	43,130
Canada Community Building Fund Reserve	52,143	-	-	52,143	85,404
Sustainability Service Growth Fund Reserve	-	-	-	-	19,722
Reserve for capital purchases	-	80,588	-	80,588	105,853
Contributions from other sources					
ACOA	-	-	61,457	61,457	19,799
Provincial government	72,472	-	61,457	133,929	29,438
Other local governments	144,800	-	34,471	179,271	2,772
Other	81,620	57	-	81,677	9,950
	857,687	94,024	182,611	1,134,322	371,177
Deferred revenue	-	-	-	-	-
Other Funding					
Work in progress	-	-	-	-	228,237
Reserve for capital purchases	-	60,316	-	60,316	35,690
	-	60,316	-	60,316	263,927
	\$ 867,328	\$ 692,029	\$ 182,611	\$ 1,741,968	\$ 1,451,137
APPLICATION					
Capital asset acquisitions	\$ 378,697	\$ 93,966	\$ -	\$ 472,663	\$ 551,119
Work in progress	140,121	-	182,611	322,732	-
Deferred revenue	-	-	-	-	305,015
Asset retirement obligation	48,728	-	-	48,728	47,673
	567,546	93,966	182,611	844,123	903,807
Funds Available for Application					
Cash	10,183	481,150	-	491,333	452,746
Receivable from Operating Funds	-	116,912	-	116,912	94,584
Deposits	289,599	-	-	289,599	-
	299,782	598,062	-	897,844	547,330
	\$ 867,328	\$ 692,028	\$ 182,611	\$ 1,741,967	\$ 1,451,137

TOWN OF SHELburnE

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Supplementary Financial Information
Schedule of Capital Project Funding
Year Ended March 31, 2025

	DEPOSITS	WORK IN PROGRESS	BUILDINGS	EQUIPMENT	VEHICLES	STREETS	LANDFILL REMEDIATION	WATER UTILITY	TOTAL
CAPITAL EXPENDITURES									
CONTRIBUTIONS									
Government of Canada	\$	\$	\$	\$	\$	\$	\$	\$	\$
Port Authority	-	61,457	-	-	-	-	-	-	61,457
Province of Nova Scotia									
General Government Services	-	-	48,109	-	-	-	-	-	48,109
Environmental Health Services	-	-	-	-	-	-	24,364	-	24,364
Port Authority	-	61,457	-	-	-	-	-	-	61,457
Other local governments									
Protective Services	144,800	-	-	-	-	-	-	-	144,800
Port Authority	-	34,471	-	-	-	-	-	-	34,471
Other Revenue									
Protective Services	-	-	-	-	81,077	-	-	-	81,077
FROM OPERATING									
General Capital									
General Government Services	-	-	62,978	-	-	-	-	-	62,978
Transportation Services	-	-	-	6,883	-	-	-	-	6,883
Environmental Health Services	-	-	-	-	-	-	24,364	-	24,364
Port Authority	-	20,000	-	-	-	-	-	-	20,000
Water Capital									
Equipment	-	20,000	62,978	6,883	-	-	24,364	-	114,225
Port Capital									
Port Authority	-	5,226	-	-	-	-	-	13,379	13,379
									5,226
									Continues

TOWN OF SHELburnE

Supplementary Financial Information
Schedule of Capital Project Funding
Year Ended March 31, 2025

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	DEPOSITS	WORK IN PROGRESS	BUILDINGS	EQUIPMENT	VEHICLES	SIDEWALKS	LANDFILL REMEDIATION	WATER UTILITY	TOTAL
FROM RESERVES									
Capital Reserve									
General Government Services	\$ -	\$ -	\$ 127,507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,507
Protective Services	144,800	-	-	-	-	-	-	-	144,800
Environmental Health Services	-	140,121	-	-	-	-	-	-	140,121
	144,800	140,121	127,507	-	-	-	-	-	412,428
Canada Community Building Fund Reserve									
Transportation Services	-	-	-	-	-	52,143	-	-	52,143
Water Utility Capital Reserve									
Buildings	-	-	-	-	-	-	-	10,970	10,970
Equipment	-	-	-	-	-	-	-	23,192	23,192
Lagoons	-	-	-	-	-	-	-	46,426	46,426
	-	-	-	-	-	-	-	80,588	80,588
	\$ 289,600	\$ 322,732	\$ 238,594	\$ 6,883	\$ 81,077	\$ 52,143	\$ 48,728	\$ 93,967	\$ 1,133,724