

**TOWN OF SHELBURNE**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**TOWN OF SHELBURNE  
CONTENTS  
MARCH 31, 2017**

	Section
<b>Consolidated Financial Statements</b>	A
<b>Supplementary Financial Information</b>	B

**TOWN OF SHELBURNE**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**  
**Section A**

**TOWN OF SHELBURNE**  
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

Index	PAGE
<b>Managements Responsibilities for Consolidated Financial Statements</b>	1
<b>Independent Auditors' Report</b>	2
<b>Consolidated Statement of Operations</b>	3
<b>Consolidated Statement of Financial Position</b>	4
<b>Consolidated Statement of Change in Net Assets</b>	5
<b>Consolidated Statement of Cash Flows</b>	6
<b>Notes to Consolidated Financial Statements</b>	7 - 16

**TOWN OF SHELBURNE  
Consolidated Financial Statements  
Year Ended March 31, 2017**

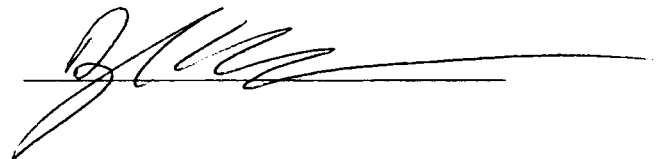
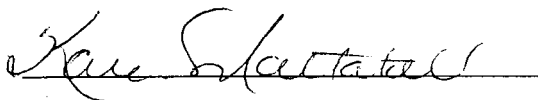
**Management's Responsibility for the Consolidated Financial Statements**

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 Redding, CA, 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.



## INDEPENDENT AUDITORS' REPORT

Your Worship the Mayor  
And Members of the Council  
**Town of Shelburne**  
Shelburne, Nova Scotia  
B0T 1W0

I have audited the accompanying consolidated financial statements of the Town of Shelburne, which comprise the consolidated Statement of Financial Position as at March 31, 2017, and the consolidated Statements of Operations, Change in Net Assets and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the 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.

### Auditors' Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on the audit. I conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Shelburne as at March 31, 2017 and results of operations, change in net assets and cash flows for the year then ended, in accordance with Canadian Public Sector Accounting Standards.

### Other Matters

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

September 8, 2017  
Shelburne, Nova Scotia

  
Chartered Accountants

**TOWN OF SHELBURNE**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED MARCH 31st**

	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>
	<b><u>2017</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>REVENUE</b>			
Taxes	\$ 2,709,929	\$ <b>2,692,129</b>	\$ 2,702,594
Grants in lieu of taxes	17,035	<b>16,743</b>	29,557
Services provided to other Local Governments	51,087	<b>51,087</b>	62,504
Sale of services	-	<b>11,846</b>	11,250
Other revenues from Own Sources	265,245	<b>313,919</b>	184,341
Unconditional transfers from other Governments	362,000	<b>359,645</b>	359,645
Conditional transfers from Federal and Provincial Governments and their agencies	61,460	<b>316,298</b>	173,012
Other conditional transfers	3,555	<b>331,717</b>	121,788
Water rates	423,984	<b>429,768</b>	374,192
Water for fire protection	59,235	<b>59,235</b>	59,235
Port Authority	171,000	<b>260,992</b>	152,348
	<u>\$ 4,124,530</u>	<u>\$ <b>4,843,379</b></u>	<u>\$ 4,230,466</u>
<b>EXPENDITURES</b>			
General Government Services	\$ 782,182	\$ <b>778,731</b>	\$ 728,314
Protective Services	949,412	<b>907,146</b>	908,720
Transportation Services	529,755	<b>357,998</b>	408,681
Environmental Health Services	338,886	<b>362,994</b>	332,682
Environmental Development Services	302,685	<b>294,933</b>	212,205
Recreation and Cultural Services	207,054	<b>252,317</b>	195,979
Public Health and Welfare Services	134,791	<b>75,821</b>	69,254
Cemetery			
Operating	-	<b>8,195</b>	9,667
Water Treatment and Distribution	500,274	<b>454,169</b>	467,944
Port Authority			
Operating	96,192	<b>203,197</b>	148,070
Education	274,029	<b>274,030</b>	263,906
Amortization		<b>555,813</b>	491,711
Net book value of property disposed	-	<b>17,151</b>	-
	<u>4,115,260</u>	<u><b>4,542,495</b></u>	<u>4,237,133</u>
Surplus (Deficit)	<u>9,270</u>	<u><b>300,884</b></u>	<u>(6,667)</u>
	<u>\$ 4,124,530</u>	<u>\$ <b>4,843,379</b></u>	<u>\$ 4,230,466</u>

**TOWN OF SHELBURNE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>FINANCIAL ASSETS</b>		
<b>Cash and Bank - Note 4</b>	<u>\$ 1,382,581</u>	<u>\$ 981,684</u>
<b>Receivables</b>		
Taxes, water rates and accrued interest - Note 5	310,542	371,922
Due from federal government and its agencies	39,409	96,997
Due from provincial government and its agencies		
Conditional transfers	4,875	21,379
Due from other local governments		
Unconditional transfers	4,693	2,528
Other receivables (less valuation allowance \$81,416; \$55,406 in 2016)	67,907	148,716
	<u>427,426</u>	<u>641,542</u>
<b>Investments</b>	<u>146,984</u>	<u>150,684</u>
<b>Total Financial Assets</b>	<u>\$ 1,956,991</u>	<u>\$ 1,773,910</u>
<b>LIABILITIES</b>		
Bank indebtedness - Note 8	\$ 285,411	\$ 188,522
Prepaid taxes	17,995	20,353
Accounts payable	323,156	275,919
Due to federal government and its agencies	140,729	159,179
Due to provincial government and its agencies	40,991	28,086
Due to other local governments	64	792
Accrued liabilities	68,029	61,493
Deferred revenue	136,209	36,897
Long-term debt - Note 9	2,146,127	1,817,925
Tax sale surplus - Note 10	966	966
Funds held in trust	68,597	80,574
<b>Total Liabilities</b>	<u>\$ 3,228,274</u>	<u>\$ 2,670,706</u>
<b>NET FINANCIAL LIABILITIES</b>	<u>\$ (1,271,283)</u>	<u>\$ (896,796)</u>
<b>MUNICIPAL POSITION</b>		
Non-financial assets - Note 11	\$ 13,041,462	\$ 12,400,342
Deferred contributions - Note 15	(2,431,853)	(2,466,104)
	<u>10,609,609</u>	<u>9,934,238</u>
<b>TOTAL MUNICIPAL POSITION - Note 14</b>	<u>\$ 9,338,326</u>	<u>\$ 9,037,442</u>
<b>Contingent Liabilities - Note 20</b>		

ON BEHALF OF THE TOWN OF SHELBURNE

\_\_\_\_\_

Mayor

\_\_\_\_\_

Chief Administrator Officer



**TOWN OF SHELBURNE**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS**  
**YEAR ENDED MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>Annual Surplus (Deficit)</b>	<u>\$ 300,884</u>	<u>\$ (6,667)</u>
<b>Changes in tangible capital assets</b>		
Acquisition of tangible capital assets	(1,103,032)	(1,593,993)
Amortization	712,648	650,436
Net book value of property disposed	17,151	1,442
Other	<u>1,992</u>	<u>-</u>
<b>(Increase) in net book value of tangible capital assets</b>	<u>(371,241)</u>	<u>(942,115)</u>
<b>Changes in other non-financial assets</b>		
Use (acquisition) of inventory	(4,275)	(13,151)
Use of prepaid (net of acquisition)	(3,419)	9,098
Acquisition of capital projects in progress	(249,046)	221,753
Acquisition of properties acquired at tax sale	(13,139)	-
Amortization of deferred contributions	<u>(34,251)</u>	<u>(34,251)</u>
<b>Decrease (increase) in other non-financial assets</b>	<u>(304,130)</u>	<u>183,449</u>
<b>Increase in net liabilities</b>	(374,487)	(765,333)
<b>Net liabilities, beginning of year</b>	<u>(896,796)</u>	<u>(131,463)</u>
<b>Net liabilities, end of year</b>	<u>\$ (1,271,283)</u>	<u>\$ (896,796)</u>

**TOWN OF SHELBURNE**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>Operating Activities</b>		
Current year surplus (deficit)	\$ 300,884	\$ (6,667)
Amortization	712,648	650,436
Amortization of deferred contributions	(34,251)	(34,251)
Net book value of property disposed	17,151	-
Other changes in tangible capital assets	1,992	-
	<u>998,424</u>	<u>609,518</u>
<b>Sources of Cash</b>		
Decrease in receivables	214,116	-
Decrease in deposits	-	70,914
Increase in prepaid taxes	-	2,500
Increase in accounts payable	47,500	53,103
Increase in deferred revenue	99,312	-
	<u>360,928</u>	<u>126,517</u>
<b>Uses of Cash</b>		
Increase in receivables	-	(150,021)
Decrease in prepaid taxes	(2,358)	-
Decrease in deferred revenue	-	(25,699)
Decrease in tax sale surplus	-	(628)
Increase in other non-financial assets	(7,694)	(4,053)
	<u>(10,052)</u>	<u>(180,401)</u>
Cash Provided from Operations	<u>1,349,300</u>	<u>555,634</u>
<b>Capital Activities</b>		
Properties acquired at tax sale	(13,139)	-
Change in capital projects in progress	(249,046)	221,753
Purchase of capital assets	(1,103,032)	(1,593,993)
	<u>(1,365,217)</u>	<u>(1,372,240)</u>
<b>Financing Activities</b>		
Issue of long-term debt	483,000	596,425
Principal repayment	(154,798)	(157,723)
Change in investments	3,700	(821)
Change in funds held in trust	(11,977)	(6,645)
	<u>319,925</u>	<u>431,236</u>
<b>CHANGE IN CASH AND BANK</b>	<b>304,008</b>	<b>(385,370)</b>
Balance forward	<u>793,162</u>	<u>1,177,090</u>
<b>BALANCE, END OF YEAR</b>	<u><b>\$ 1,097,170</b></u>	<u><b>\$ 791,720</b></u>
Cash and bank consists of:		
Cash and bank	\$ 1,382,581	\$ 981,684
Bank indebtedness	<u>(285,411)</u>	<u>(188,522)</u>
	<u><b>\$ 1,097,170</b></u>	<u><b>\$ 793,162</b></u>

**TOWN OF SHELBURNE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017**

**1. Status of the Entity**

The Town of Shelburne ("the Town") is a municipal government that was incorporated in 1907 pursuant to the Municipal Government Act. The Town provides or funds municipal services such as public works, recreation and culture, economic development and other general government operations. The Town manages one utility and a port authority, has several designated special-purpose reserves and provides funding support for other financial entities involved in economic development and waste management.

**2. Basis of Presentation**

These consolidated financial statements include the General Operating Fund, General Capital Fund, Water Utility Operating Fund, Water Utility Capital Fund, Water Utility Capital Asset Replacement Fund, Port Authority Operating Fund, Port Authority Capital Fund, Special Reserve Funds, Muir-Cox Shipyard Property Capital Fund, Cemetery Commission Operating Fund, Cemetery Commission Capital Fund and the Cenotaph Operating Fund.

**3. Accounting Policies**

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

(a) Revenue and Expenditures

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

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

(b) Tangible Capital Assets

General Capital Fund

Capital assets and projects in progress are recorded at cost except for those acquired at nominal or nil value, which are recorded at fair value at the time of acquisition. The value of the Town's tangible capital assets are written off when they are fully amortized.

Water Utility Capital Fund

Capital assets and projects are recorded at the utility's cost. Commencing with the 2007 fiscal year, funds received through capital assistance programmes 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 programmes or cost sharing arrangements were treated as additions to the Investment in Capital Assets.

Port Authority Capital Fund

Capital assets and projects in progress are recorded at cost except for those acquired at nominal or nil value, which are recorded at approximate fair market value as determined by Council. During the 2003 fiscal year capital assets were contributed by the Federal Department of Fisheries and Oceans and have been recorded at their approximate fair market value as follows: Water lots - \$329,000; Wharf - \$22,200. Funds received through capital assistance programmes, cost sharing arrangements or loan forgiveness are treated as additions to the Investment in Capital Assets.

**TOWN OF SHELBURNE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017**

**3. Accounting Policies (Continued)**

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

Land and Water Lots	0.0%	Sidewalks	4.0%
Land Improvements	4.0%	Streets	4.0%
Buildings	2.5%	Street Lights	4.0%
Equipment	6.67% - 20.0%	Wharves	4.0%
Vehicles	10.0% - 20.0%	Engineered Structures	2.0%
Bridges	4.0%	Water Utility	1.3% - 20.0%

- (d) Valuation Allowances

Uncollected Taxes and Rates

The Town provides for an allowance for Uncollected Taxes and Rates for specific receivables which are viewed as uncollectible by Council.

Other Receivables

The Town provides a valuation allowance for other receivables which have been outstanding for a substantial period of time.

Water Utility

A valuation allowance is provided for estimated losses that will be incurred in collecting rates receivable outstanding, on specific item basis.

- (e) Contaminated Sites

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

As of March 31, 2017 there is contamination of the soil at the site of a former fuel tank. Costs to remediate the land have not been determined and no accrual has been made in these financial statements. Refer to Note 20.

- (f) Allocation of Municipal Costs to Water Utility Funds

Where identifiable, costs incurred by the Town of Shelburne on behalf of the Water Utility are charged to the utility funds. Salary and wage related costs are allocated based on estimates of the Town and in proportion to time spent performing functions on behalf of the water utility.

The Town charged the Water Utility \$36,050 (2016 - \$35,000) for administration expenses. Operating and maintenance expenses incurred for the benefit for both the municipal unit and water utility are allocated 80% (2016 - 80%) to general operations and 20% (2016 - 20%) to the Water Utility.

- (g) Vacation Pay

Vacation pay earned by the Town's employees during the year, which is to be paid during the following year, is provided for as a liability in the Operating Fund Balance Sheet.

**TOWN OF SHELBURNE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31st**

**2017****2016****3. Accounting Policies (Continued)**

## (h) Sick Leave

Under a union agreement with the Town's unionized employees, all employees may accumulate sick leave credits to a maximum of one hundred twenty days, at the rate of one and one-half days per month of actual service. All unused sick benefits shall be cancelled on termination of employment.

The accrual for sick leave for unionized employees is based on the average sick leave taken over the previous two fiscal years at the rates of pay in effect at the balance sheet date. The related expense is adjusted accordingly.

## (i) Deferred Contributions

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

## (j) Use of Estimates

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

**4. Cash and bank**

## Unrestricted

General Operating Fund	\$ 188,491	\$ 28,417
Water Utility Fund	151,789	91,143
Port Authority Operating Fund	267,873	270,707
Cemetery Commission Operating Fund	11,557	11,149
Cenotaph Operating Fund	13,864	13,857
Special Reserve Fund - Operating	477,123	389,897
	<u>1,110,697</u>	<u>805,170</u>

## Restricted

Water Utility Capital Fund	1,032	1,024
Water Utility Capital Asset Replacement Fund	4,562	1,768
Muir-Cox Shipyard Property Capital Fund	-	27
Special Reserve - Capital	266,272	168,059
Special Reserve - Gas Tax	18	5,636
	<u>271,884</u>	<u>176,514</u>
	<u>\$ 1,382,581</u>	<u>\$ 981,684</u>

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

**TOWN OF SHELBURNE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>5. Taxes, Water Rates and Accrued Interest</b>		
Taxes - Note 6	\$ 161,736	\$ 209,449
Sewer maintenance charges receivable - Note 7	43,533	53,632
Sewer connections receivable (less valuation allowance \$3,150; \$3,150 in 2016)	-	-
Water rates receivable (less doubtful accounts \$9,206; \$9,115 in 2016)	87,979	77,830
Accrued interest receivable (less valuation allowance \$5,679; \$1,876 in 2016)	<u>17,294</u>	<u>31,011</u>
	<u><u>\$ 310,542</u></u>	<u><u>\$ 371,922</u></u>

**6. Taxes Receivable**

	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 209,449	\$ 209,449	\$ 205,691
Current levy	<u>2,360,163</u>	<u>-</u>	<u>2,360,163</u>	<u>2,392,057</u>
	2,360,163	209,449	<u>2,569,612</u>	<u>2,597,748</u>
Deduct collections	2,171,808	148,288	<u>2,320,096</u>	2,269,745
Reliefs and exemptions	49,869	-	<u>49,869</u>	41,782
Valuation allowance	15,669	15,125	<u>30,794</u>	4,765
Written off	<u>-</u>	<u>7,117</u>	<u>7,117</u>	<u>72,007</u>
<b>BALANCE, MARCH 31st</b>	<u><u>\$ 122,817</u></u>	<u><u>\$ 38,919</u></u>	<u><u>\$ 161,736</u></u>	<u><u>\$ 209,449</u></u>

Rates: \$2.04 Residential  
\$3.86 Commercial  
\$206.11 Solid Waste

**7. Sewer Maintenance Charges Receivable**

	<u>CURRENT YEAR</u>	<u>PRIOR YEARS</u>	<u>TOTALS</u>	<u>TOTALS</u>
Balance, beginning of year	\$ -	\$ 53,632	\$ 53,632	\$ 58,767
Current levy	<u>253,585</u>	<u>-</u>	<u>253,585</u>	<u>254,357</u>
	253,585	53,632	<u>307,217</u>	<u>313,124</u>
Deduct collections	<u>219,010</u>	<u>44,674</u>	<u>263,684</u>	<u>259,492</u>
<b>BALANCE, MARCH 31st</b>	<u><u>\$ 34,575</u></u>	<u><u>\$ 8,958</u></u>	<u><u>\$ 43,533</u></u>	<u><u>\$ 53,632</u></u>

**8. Bank Indebtedness**

Bank overdraft	<u><u>\$ 285,411</u></u>	<u><u>\$ 188,522</u></u>
----------------	--------------------------	--------------------------

The Town has a revolving line of credit of \$1,377,225 with CIBC. Interest is calculated at 5.25% per annum. The line of credit is not secured.

**TOWN OF SHELBURNE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31st**

								<u>2017</u>	<u>2016</u>
<b>9. Long-Term Debt</b>									
Principal repayments required for the next five years are as follows:									
<u>Debenture</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Thereafter</u>	<u>Total</u>		
27-A-1	\$ 30,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,824		
29-A-1	29,267	29,267	29,267	29,267	29,267	87,796	234,131		
29-B-1	7,549	7,549	7,549	-	-	-	22,647		
30-A-1	7,203	7,203	7,203	7,203	-	-	28,812		
31-A-1	50,752	50,752	50,752	50,752	50,752	507,526	761,286		
33-A-1	2,276	2,276	2,276	2,276	2,276	4,547	15,927		
35-A-1	26,925	26,925	26,925	26,925	26,925	434,875	569,500		
36-A-1	48,300	48,300	48,300	48,300	48,300	241,500	483,000		
	<u>\$ 203,096</u>	<u>\$ 172,272</u>	<u>\$ 172,272</u>	<u>\$ 164,723</u>	<u>\$ 157,520</u>	<u>\$ 1,276,244</u>	<u>\$ 2,146,127</u>		
<b>10. Tax Sale Surplus</b>									
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.									
<b>11. Non Financial Assets</b>									
Capital projects in progress						\$ 362,036	\$ 112,990		
Capital assets - Note 12						12,585,413	12,214,172		
Properties acquired at tax sale						52,165	39,026		
Inventory						17,426	13,151		
Prepaid expenses						24,422	21,003		
						<u>\$ 13,041,462</u>	<u>\$ 12,400,342</u>		
<b>12. Capital Assets</b>									
Cost - Page B39-B40						\$ 22,495,413	\$ 21,658,153		
Accumulated Amortization - Page B41-B42						<u>(9,910,000)</u>	<u>(9,443,981)</u>		
						<u>\$ 12,585,413</u>	<u>\$ 12,214,172</u>		
<b>13. Accumulated Surplus</b>									
Balance, beginning of year						\$ 9,037,442	\$ 9,044,109		
Current year deficit						<u>300,884</u>	<u>(6,667)</u>		
<b>Accumulated Surplus, end of year</b>						<u>\$ 9,338,326</u>	<u>\$ 9,037,442</u>		

**TOWN OF SHELBURNE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31st**

	<u>2017</u>	<u>2016</u>
<b>14. Total Municipal Position</b>		
Fund Balances		
General Operating	\$ -	\$ -
Water Operating	63,310	4,290
Port Authority Operating	308,538	322,775
Cemetery Commission Operating	36,201	27,232
Cenotaph Operating	24,490	24,698
	<u>432,539</u>	<u>378,995</u>
Reserves	<u>908,321</u>	<u>880,590</u>
Investment in Capital Assets		
General Capital Fund	4,690,389	4,420,961
Water Capital Fund	1,649,736	1,654,908
Port Authority Capital Fund	699,963	715,501
Muir-Cox Shipyard Property Capital Fund	906,544	960,170
Cemetery Commission Capital Fund	21,072	21,776
	<u>7,967,704</u>	<u>7,773,316</u>
Capital Asset Replacement Fund	<u>29,762</u>	<u>4,541</u>
Total Municipal Position	<u>\$ 9,338,326</u>	<u>\$ 9,037,442</u>
<b>15. Deferred Contributions</b>		
Since 2007 funds received by the Water Utility Capital Fund through capital assistance programmes or cost sharing arrangements have been recorded as deferred contributions (Refer Note 3(i)).		
Balance, beginning of year	\$ 2,466,104	\$ 2,500,355
Less: Amortization	<u>(34,251)</u>	<u>(34,251)</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 2,431,853</u>	<u>\$ 2,466,104</u>
<b>16. Rate of Return on Rate Base</b>		
For the year ending March 31, 2017, the Water Utility had a rate of return on rate base of 4.5% (1.9 % in 2016)		



**TOWN OF SHELBURNE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31st**

2017                      2016

**17. Contributions to Boards and Commissions**

- (a) Boards in which the Town of Shelburne has 100% interest
- Shelburne Cenotaph Fund  
Each year, the Cenotaph funds its operations through interest income.
  
  - Shelburne Cemetery Commission  
The Town of Shelburne contributes to the Commission each year through an allocation from its General Operating budget  
2017 - \$3,000 (2016 - \$3,000).
- (b) Boards in which the Town of Shelburne has less than 100% interest
- Joint Services Board - 25% interest (2016 - 24.67%)  
In 2017, the Town contributed \$235,528 (2016 - \$233,460) as its share of operations for the Joint Services Board. The Board administers the Building and Fire Inspector Departments and provides solid waste collection services for this Municipal Unit, the Town of Lockport, and the Municipality of the District of Shelburne.
  
  - Tri-County Housing Authority (a body which incorporates the former Shelburne Regional Housing Authority) - commitment to finance 8.1% of the deficits incurred on certain properties located in the Town. During 2017, the Town provided \$68,029 (2016 - \$61,493) to the Housing Authority to fund its share of the previous year's deficit.

**18. Interfund Receivables and Payables**

The following transfers were outstanding at year end:

General Operating Fund

Due to:

- Water Utility Capital Fund	\$	9	\$	8
- Port Authority Operating Fund		6,476		11,050
- Special Reserve Fund		161,570		314,135

General Capital Fund

Due to:

- General Operating Fund	\$	17,258	\$	64,751
- Special Reserve Fund		3,338		20,271

Water Utility Operating Fund

Due to:

- General Operating Fund	\$	136,002	\$	242,196
- Capital Asset Replacement Reserve Fund		25,200		2,773

**TOWN OF SHELBURNE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017**

	<u>2017</u>	<u>2016</u>
<b>18. Interfund Receivables and Payables (Continued)</b>		
Port Authority Operating Fund		
Due to:		
- Water Utility Operating Fund	\$ 179	\$ 1,049
Special Reserve Funds		
Due to:		
- Port Authority Operating Fund	\$ -	\$ 17,407
Cemetery Commission Operating Fund		
Due to:		
- General Operating Fund	\$ 43,663	\$ 45,680
Cenotaph Fund		
Due to:		
- General Operating Fund	\$ 221	\$ -

The balances outstanding at the balance sheet date are to be repaid during the 2018 fiscal year from the accounts of the respective funds. During the year all balances outstanding as of March 31, 2016 were repaid except those in the General Capital Fund and Water Utility.

**19. Pension Plan**

The Town contributes to a Group Registered Retirement Savings Plan for all "full-time" employees. The plan is a defined contribution plan administered by Standard Life. The Town and the employee each contribute 5% of the employee's 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.

**20. Contingent Liabilities****Legal Action**

The Town of Shelburne has been named as a defendant in a legal action. As of the date of the Auditors' Report, the amount of liability, if any, arising from this legal action cannot be ascertained. Any future costs will be accounted for prospectively.

**Removal of Fuel Tanks**

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

**TOWN OF SHELBURNE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2017**

**21. Operating Leases**

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

2018	\$	5,295
2019		5,295
2020		4,566
2021		3,148
2022		2,750

**22. Remuneration/Expenses**

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

	<u>Remuneration</u>	<u>Expenses</u>
Mayor		
Karen Mattatall	\$ 20,000	\$ 834
Councillors		
Rick Davis	12,685	274
Harold Locke	4,938	-
Anthony Mahaney	5,772	-
Roy O'Donnell	6,783	-
Sheldon Ringer	4,938	-
Elizabeth Rhuland	6,783	-
Nolan Young	4,938	-
Chief Administrative Officer		
Dylan Heide	67,301	2,867
Department Heads		
Community and Economic Development		
Darren Shupe	42,147	1,202
Human Resources and Administration		
Sarah Whiteway	48,307	1,103
Finance		
Jane Crowell	49,431	-

**TOWN OF SHELBURNE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**23. Segmented Information**

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

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

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 and fire protection.

Transport Services

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

Environmental Health Services

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

Environmental Development Services

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

Recreation and Cultural Services

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

Public Health and Welfare Services

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

**24. 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**  
**SUPPLEMENTARY FINANCIAL INFORMATION**  
**NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**  
**Section B**

**TOWN OF SHELBURNE**  
**INDEX TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

	Index	PAGE
<b>General Fund</b>		
Operating Fund	- Non-consolidated Statement of Operations	1
	- Non-consolidated Statement of Financial Position	2 - 3
	- Non-consolidated Schedules to Statement of Operations	4 - 11
Capital Fund	- Non-consolidated Statement of Financial Position	12
	- Non-consolidated Statement of Investment in Capital Assets	13
<b>Water Utility</b>		
Operating Fund	- Non-consolidated Statement of Operations	14
	- Non-consolidated Statement of Financial Position	15
	- Non-consolidated Schedules to Statement of Operations	16
Capital Fund	- Non-consolidated Statement of Financial Position	17
	- Non-consolidated Statement of Investment in Capital Assets	18
	- Non-consolidated Statement of Financial Activities	19
	- Non-consolidated Schedule of Utility Plant and Equipment	20
Capital Asset Replacement Reserve	- Non-consolidated Statement of Financial Position	21
	- Non-consolidated Statement of Reserve	21
<b>Port Authority</b>		
Operating Fund	- Non-consolidated Statement of Operations	22
	- Non-consolidated Statement of Financial Position	23
Capital Fund	- Non-consolidated Statement of Financial Position	24
	- Non-consolidated Statement of Investment in Capital Assets	25
<b>Trust Funds</b>		
M. E. MacKay Trust Fund	- Statement of Financial Position	26
	- Statement of Trust Fund Reserve	26
<b>Other Funds</b>		
Special Reserve Funds	- Non-consolidated Statement of Financial Position	27
	- Non-consolidated Statement of Reserve	28
Muir-Cox Shipyard Property Capital Fund	- Non-consolidated Statement of Financial Position	29
	- Non-consolidated Statement of Investment in Capital Assets	29
Cemetery Commission		
Operating Fund	- Non-consolidated Statement of Operations	30
	- Non-consolidated Statement of Financial Position	31
Capital Fund	- Non-consolidated Statement of Financial Position	32
	- Non-consolidated Statement of Investment in Capital Assets	32
Cenotaph Fund	- Non-consolidated Statement of Operations	33
	- Non-consolidated Statement of Financial Position	33
<b>Other</b>		
Schedule of Capital Debt and Term Debt		34 - 35
Statement of Capital Financing		36
Schedule of Capital Projects Funding		37 - 38
Schedule of Tangible Capital Assets		39 - 40
Schedule of Accumulated Amortization		41 - 42

**TOWN OF SHELBURNE**  
**GENERAL OPERATING FUND**  
**NON-CONSOLIDATED STATEMENT OF OPERATIONS & SURPLUS**  
**YEAR ENDED MARCH 31st**

REVENUE	PAGE	BUDGET <u>2017</u>	ACTUAL <u>2017</u>	ACTUAL <u>2016</u>
Taxes	4	\$ 2,709,929	\$ 2,692,129	\$ 2,702,594
Grants in lieu of taxes	4	17,035	16,743	29,557
Services provided to other Local Governments	4	51,087	51,087	62,504
Sale of services	4	-	11,846	11,250
Other revenues from Own Sources	5	302,995	323,095	195,024
Unconditional transfers from other Governments	5	362,000	359,645	359,645
Conditional transfers from Federal and Provincial Governments and their agencies	5	61,460	41,333	52,359
Other transfers	5	220,136	182,309	56,477
		<u>\$ 3,724,642</u>	<u>\$ 3,678,187</u>	<u>\$ 3,469,410</u>

**EXPENDITURES**

General Government Services	6	\$ 731,426	\$ 730,931	\$ 669,652
Protective Services	7	1,020,892	978,626	980,745
Transportation Services	8	529,755	357,998	413,178
Environmental Health Services	9	338,886	366,575	332,682
Environmental Development Services	10	302,685	294,933	216,595
Recreation and Cultural Services	10	207,054	259,328	195,979
Public Health and Welfare Services	11	137,791	78,821	72,254
Fiscal Services	11	182,124	336,945	324,419
Education		274,029	274,030	263,906
		<u>\$ 3,724,642</u>	<u>\$ 3,678,187</u>	<u>\$ 3,469,410</u>

**NON-CONSOLIDATED STATEMENT OF SURPLUS**

Balance, Beginning of year	\$ -	\$ 78,240
Excess Revenue over Expenditures	-	-
Transfer to Operating Reserve	-	(78,240)
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF SHELBURNE**  
**GENERAL OPERATING FUND**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Cash and Bank</b>	<b>\$ 188,491</b>	<b>\$ 28,417</b>
<b>Receivables</b>		
Taxes and Rates		
Taxes Receivable - Note 6	161,736	209,449
Sewer maintenance charges - Note 7	43,533	53,632
Accrued interest and penalties (less valuation allowance \$5,679; \$1,876 in 2016)	17,294	31,011
Sewer connection charges (less valuation allowance \$800; \$800 in 2016)	-	-
Due from Federal Government and its agencies		
Conditional transfers	-	37,244
Due from Provincial Government and its agencies		
Conditional transfers	4,875	21,379
Due from other local governments		
Unconditional transfers	4,693	2,528
Due from Own Funds and Agencies - Note 18		
Water Utility Revenue Fund	136,002	242,196
General Capital Fund	17,258	64,751
Cemetery Fund	43,663	45,680
Cenotaph Fund	221	-
Other receivables		
Trade accounts (less valuation allowance \$5,234; \$7,076 in 2016)	31,933	39,612
	<u>461,208</u>	<u>747,482</u>
<b>Investments, at market value</b>	<u>-</u>	<u>6,591</u>
<b>Inventory</b>	<u>17,426</u>	<u>13,151</u>
<b>Prepaid Expenses</b>	<u>20,686</u>	<u>17,152</u>
<b>Properties acquired at tax sales</b>	<u>13,139</u>	<u>-</u>
	<u><b>\$ 700,950</b></u>	<u><b>\$ 812,793</b></u>

Continued ...



**TOWN OF SHELBURNE  
GENERAL OPERATING FUND  
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>LIABILITIES</b>		
<b>Payables</b>		
Due to Federal Government and its agencies	\$ 140,567	\$ 159,179
Due to Provincial Government and its agencies	40,352	27,483
Due to other local governments	64	792
Trade payables and accruals	264,922	210,743
Accrued liabilities - Housing Authority deficit	68,029	61,493
	<u>513,934</u>	<u>459,690</u>
Own Fund and Agencies - Note 18		
Special Reserve Fund	161,570	314,135
Water Utility Capital Fund	9	8
Port Authority	6,476	11,050
	<u>168,055</u>	<u>325,193</u>
<b>Other Liabilities</b>		
Prepayment of taxes	17,995	20,353
	<u>17,995</u>	<u>20,353</u>
<b>Deferred Revenue</b>	-	6,591
	<u>-</u>	<u>6,591</u>
<b>Tax Sale Surplus - Note 10</b>	966	966
	<u>966</u>	<u>966</u>
	<b>700,950</b>	<b>812,793</b>
<b>EQUITY</b>		
<b>Surplus</b>	-	-
	<u>-</u>	<u>-</u>
	<b>\$ 700,950</b>	<b>\$ 812,793</b>
	<u>\$ 700,950</u>	<u>\$ 812,793</u>

**Contingent Liabilities - Note 20**

ON BEHALF OF THE TOWN OF SHELBURNE

\_\_\_\_\_  
Mayor

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

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

	<b>BUDGET 2017</b>	<b>ACTUAL 2017</b>	<b>ACTUAL 2016</b>
<b>Taxes</b>			
Residential	\$ 1,435,454	\$ 1,415,609	\$ 1,408,173
Commercial			
Based on taxable assessments	728,336	718,516	753,245
Resource			
Based on taxable assessments	22,877	22,981	22,632
Forest property (less than 50,000 acres)	39	39	39
	<u>2,186,706</u>	<u>2,157,145</u>	<u>2,184,089</u>
<b>Business Property</b>			
Based on revenue (Bell Aliant)	12,500	12,569	13,532
Nova Scotia Power Inc ( HST rebate)	12,500	12,011	11,438
	<u>25,000</u>	<u>24,580</u>	<u>24,970</u>
<b>Special Assessments</b>			
Environmental health	253,882	253,585	254,357
Solid waste	203,841	203,018	207,968
	<u>457,723</u>	<u>456,603</u>	<u>462,325</u>
<b>Other</b>			
Deed transfer tax	40,500	53,801	31,210
	<u>\$ 2,709,929</u>	<u>\$ 2,692,129</u>	<u>\$ 2,702,594</u>
<b>Grants in Lieu of Taxes</b>			
<b>Federal Government</b>	<u>\$ 11,376</u>	<u>\$ 11,175</u>	<u>\$ 24,836</u>
<b>Provincial Government</b>			
Property of supported institutions	5,194	5,152	4,303
Fire protection	465	416	418
	<u>5,659</u>	<u>5,568</u>	<u>4,721</u>
	<u>\$ 17,035</u>	<u>\$ 16,743</u>	<u>\$ 29,557</u>
<b>Services Provided to Other Local Governments</b>			
Fire protection	\$ 46,087	\$ 46,087	\$ 46,087
Tourism and events coordinator	5,000	5,000	16,417
	<u>\$ 51,087</u>	<u>\$ 51,087</u>	<u>\$ 62,504</u>
<b>Sale of Services</b>			
Recreation and cultural services	\$ -	\$ 11,846	\$ 11,250

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

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Other Revenue from Own Sources</b>			
Licenses and permits	\$ 5,545	\$ 2,465	\$ 3,270
Fines	8,150	10,809	7,508
Rentals	167,050	169,025	26,042
Interest on investments	3,500	1,292	3,178
Interest on taxes and sewer	50,000	49,842	47,660
Other	68,750	89,662	107,366
	<u>\$ 302,995</u>	<u>\$ 323,095</u>	<u>\$ 195,024</u>
<b>Unconditional Transfers from Other Governments</b>			
<b>Provincial Government</b>			
Equalization grant	<u>\$ 362,000</u>	<u>\$ 359,645</u>	<u>\$ 359,645</u>
<b>Conditional Transfers from Federal and Provincial Governments and their Agencies</b>			
<b>Federal Government</b>			
Summer Youth Initiatives	\$ -	\$ -	\$ 1,272
Job grants	7,600	1,498	-
	<u>7,600</u>	<u>1,498</u>	<u>1,272</u>
<b>Provincial Government</b>			
Emergency Measures	-	1,000	1,000
Other grants	53,860	38,835	50,087
	<u>53,860</u>	<u>39,835</u>	<u>51,087</u>
	<u>\$ 61,460</u>	<u>\$ 41,333</u>	<u>\$ 52,359</u>
<b>Other Transfers</b>			
<b>Conditional transfers</b>			
Other local governments	\$ 3,555	\$ 3,500	\$ 3,500
<b>Transfer from own funds</b>			
Operating Reserve	196,581	166,154	52,977
Sewer Reserve	20,000	6,064	-
Business Improvement District Commission	-	6,591	-
	<u>\$ 220,136</u>	<u>\$ 182,309</u>	<u>\$ 56,477</u>

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

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>General Government Services</b>			
<b>Legislative</b>			
Mayor			
Stipend	\$ 20,000	\$ 19,866	\$ 15,858
Travel and expenses	2,500	2,076	2,045
Council			
Stipend	50,000	46,835	38,570
Travel and expenses	2,500	2,042	1,995
	<u>75,000</u>	<u>70,819</u>	<u>58,468</u>
<b>General Administrative</b>			
Administrative	391,177	352,268	364,482
Financial management	36,054	41,663	36,248
Taxation			
Assessment services	26,737	26,737	26,788
Tax rebates and cancellations	49,162	49,869	43,582
Common services	37,800	30,785	31,998
	<u>540,930</u>	<u>501,322</u>	<u>503,098</u>
<b>Debt Charges</b>			
Interest on short-term borrowings	-	1,514	6,705
Interest on long-term debt			
Debenture interest	2,121	2,120	2,645
Other debt charges	5,000	11,272	232
	<u>7,121</u>	<u>14,906</u>	<u>9,582</u>
<b>Valuation Allowances</b>			
Uncollectible taxes	2,000	36,128	7,953
<b>Other General Government Services</b>			
Elections	7,500	17,850	-
General accident and damage claims and public liability insurance	72,360	61,525	58,684
Intergovernmental relations	1,710	1,715	1,706
Grants to other organizations and individuals	14,000	14,080	13,287
Governance and organization - amalgamation	-	-	7,969
Other	10,805	12,586	8,905
	<u>106,375</u>	<u>107,756</u>	<u>90,551</u>
	<u>\$ 731,426</u>	<u>\$ 730,931</u>	<u>\$ 669,652</u>

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

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Protective Services</b>			
<b>Police Protection</b>			
Crime investigation, prevention, and protective services	\$ 733,428	\$ 711,719	\$ 722,078
Other	600	544	540
	<u>734,028</u>	<u>712,263</u>	<u>722,618</u>
<b>Law Enforcement</b>			
Prosecuting Attorney	3,200	5,629	4,155
Protective Services and Corrections	22,500	21,886	22,039
Other - By-Law Enforcement Officer	19,565	4,508	10,954
	<u>45,265</u>	<u>32,023</u>	<u>37,148</u>
<b>Fire Protection</b>			
Administration	4,500	4,121	4,579
Fire fighting force	25,500	25,441	25,838
Water supply and hydrants	71,980	71,503	71,480
Training	2,000	74	6
Fire stations and buildings	35,800	35,767	32,326
Fire fighting equipment	37,000	31,901	22,097
Other	10,215	10,513	9,951
	<u>186,995</u>	<u>179,320</u>	<u>166,277</u>
<b>Emergency Measures</b>	<u>7,280</u>	<u>8,280</u>	<u>8,280</u>
<b>Purchase of Capital Assets</b>	<u>-</u>	<u>-</u>	<u>545</u>
<b>Debt Charges</b>			
Interest on short-term borrowings	-	-	135
Interest on long-term debt			
Debenture interest	2,661	2,660	3,547
Other debt charges	-	-	483
	<u>2,661</u>	<u>2,660</u>	<u>4,165</u>
<b>Protective Inspections</b>			
Fire	9,353	9,197	8,804
Building	30,226	29,913	27,948
	<u>39,579</u>	<u>39,110</u>	<u>36,752</u>
<b>Other</b>			
Animal and pest control	3,500	3,386	3,256
Other	1,584	1,584	1,704
	<u>5,084</u>	<u>4,970</u>	<u>4,960</u>
	<u>\$ 1,020,892</u>	<u>\$ 978,626</u>	<u>\$ 980,745</u>

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

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Transportation Services</b>			
<b>Common Services</b>			
Administration	\$ 51,225	\$ 38,149	\$ 42,430
Equipment (general)	50,260	45,332	39,853
Special projects	10,000	2,154	3,129
Small tools and equipment	3,300	2,873	3,739
Workshops, yards and other buildings	12,150	10,913	8,544
Other	2,250	1,011	800
	<u>129,185</u>	<u>100,432</u>	<u>98,495</u>
<b>Road Transport</b>			
Administration	228,219	152,451	183,253
Roads and streets	97,900	74,475	50,552
Street lighting	57,400	17,100	69,501
Traffic services	12,500	9,574	2,533
	<u>396,019</u>	<u>253,600</u>	<u>305,839</u>
<b>Water Transport</b>			
Other	-	-	434
	<u>-</u>	<u>-</u>	<u>434</u>
<b>Purchase of Capital Assets</b>			
	-	-	4,497
	<u>-</u>	<u>-</u>	<u>4,497</u>
<b>Debt Charges</b>			
Interest on short-term borrowings	-	-	156
Interest on long-term debt			
Debenture interest	4,551	3,875	2,993
Other	-	91	764
	<u>4,551</u>	<u>3,966</u>	<u>3,913</u>
	<u>\$ 529,755</u>	<u>\$ 357,998</u>	<u>\$ 413,178</u>

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

	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>
	<b><u>2017</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Environmental Health Services</b>			
<b>Sewage Collection and Disposal</b>			
Administration	\$ 39,564	\$ 41,543	\$ 37,242
Sewage collection systems	3,500	4,121	2,716
Sewage lift stations	35,000	46,040	35,568
Sewage treatment and disposal	56,220	65,143	49,215
	<u>134,284</u>	<u>156,847</u>	<u>124,741</u>
<b>Garbage and Waste Collection and Disposal</b>			
Administration	5,580	4,466	5,245
Joint Services Board	192,560	190,801	196,708
Garbage and waste collection	3,650	3,413	3,567
Other	2,050	6,706	1,126
	<u>203,840</u>	<u>205,386</u>	<u>206,646</u>
<b>Purchase of Capital Assets</b>	<u>-</u>	<u>3,581</u>	<u>-</u>
<b>Debt Charges</b>			
Interest on long-term debt			
Debenture interest	762	761	1,262
Other	-	-	33
	<u>762</u>	<u>761</u>	<u>1,295</u>
	<u>\$ 338,886</u>	<u>\$ 366,575</u>	<u>\$ 332,682</u>

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

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Environmental Development Services</b>			
<b>Environmental Planning and Zoning</b>			
Administration	\$ 20,000	\$ 802	\$ 1,382
<b>Community Development</b>			
Administration	68,760	65,956	81,580
Tourism and events	78,800	60,660	44,117
Waterfront project	-	-	107
Other	1,800	2,321	2,580
	<u>149,360</u>	<u>128,937</u>	<u>128,384</u>
<b>Other Environmental Development Services</b>			
Tourism	46,760	72,122	71,015
Other	86,565	93,072	11,372
	<u>133,325</u>	<u>165,194</u>	<u>82,387</u>
<b>Purchase of Capital Assets</b>			
	-	-	4,390
<b>Debt Charges</b>			
Other	-	-	52
	<u>\$ 302,685</u>	<u>\$ 294,933</u>	<u>\$ 216,595</u>
<b>Recreation and Cultural Services</b>			
<b>Recreation Facilities</b>			
Arena	\$ 33,000	\$ 93,000	\$ 33,000
Community centres and halls	60,700	52,981	47,289
Parks and playgrounds	17,000	14,554	3,425
	<u>110,700</u>	<u>160,535</u>	<u>83,714</u>
<b>Cultural</b>			
Community use of schools	63,860	48,835	60,087
Programs	-	11,846	11,250
Western County Regional Library	11,660	11,652	11,652
Libraries	14,500	13,804	23,517
Other	6,000	4,636	4,910
	<u>96,020</u>	<u>90,773</u>	<u>111,416</u>
<b>Purchase of Capital Assets</b>			
	-	7,011	-
<b>Debt Charges</b>			
Interest on short-term borrowings	-	-	31
Interest on long-term debt			
Debenture interest	334	1,009	507
Other	-	-	311
	<u>334</u>	<u>1,009</u>	<u>849</u>
	<u>\$ 207,054</u>	<u>\$ 259,328</u>	<u>\$ 195,979</u>



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

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Public Health and Welfare Services</b>			
<b>Social Welfare</b>			
Deficit of Tri-County Housing Authority	\$ 52,000	\$ 68,029	\$ 61,493
Grants to organizations	82,791	7,792	7,761
	<u>134,791</u>	<u>75,821</u>	<u>69,254</u>
<b>Public Health</b>			
Cemetery	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	<u>\$ 137,791</u>	<u>\$ 78,821</u>	<u>\$ 72,254</u>
<b>Financing and Transfers</b>			
Principal instalments			
Debenture principal	\$ 60,371	\$ 60,371	\$ 77,704
Transfer to own funds			
Operating Reserve	-	154,821	169,045
Equipment Reserve	-	17,763	-
Capital Reserve	121,753	103,990	77,670
	<u>\$ 182,124</u>	<u>\$ 336,945</u>	<u>\$ 324,419</u>

**TOWN OF SHELBURNE**  
**GENERAL CAPITAL FUND**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Work in Progress</b>	\$ 362,036	\$ 112,990
<b>Tangible Capital Assets - Note 3 (b) and (c)</b>	5,536,066	4,961,125
<b>Property acquired at tax sale</b>	<u>39,026</u>	<u>39,026</u>
	<u><b>\$ 5,937,128</b></u>	<u><b>\$ 5,113,141</b></u>
<b>LIABILITIES</b>		
<b>Bank Indebtedness</b>	<u>\$ 285,411</u>	<u>\$ 188,522</u>
<b>Due to Other Funds</b>		
General Operating	17,258	64,751
Capital Reserve	<u>3,338</u>	<u>20,270</u>
	<u><b>20,596</b></u>	<u><b>85,021</b></u>
<b>Deferred contributions</b>	<u>135,825</u>	<u>36,359</u>
<b>Long-Term Debt</b>		
Debentures issued to Provincial Government agencies - Note 9		
Nova Scotia Municipal Finance Corporation	<u>804,907</u>	<u>382,278</u>
	<b>1,246,739</b>	692,180
<b>EQUITY</b>		
<b>Investment in Capital Assets</b>	<u>4,690,389</u>	<u>4,420,961</u>
	<u><b>\$ 5,937,128</b></u>	<u><b>\$ 5,113,141</b></u>

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**TOWN OF SHELBURNE**  
**GENERAL CAPITAL FUND**  
**NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS**  
**YEAR ENDED MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>Balance, beginning of year</b>	<b>\$ 4,420,961</b>	<b>\$ 4,344,585</b>
<b>Add:</b>		
Contributions		
ACOA	88,260	-
Province of Nova Scotia	60,000	-
Other local governments	10,000	-
Other	311,626	102,555
Term debt retired	60,371	77,704
Capital expenditures		
General Operating Fund	10,592	9,432
Equipment Reserve	-	47,530
Capital Reserve	22,850	40,777
Gas Tax Reserve	190,000	196,379
Transfer from Muir Cox Shipyard Property Capital Fund	27	-
Interest	399	218
Gain on disposal of tangible capital assets	-	2,263
	<u>754,125</u>	<u>476,858</u>
	<b>5,175,086</b>	<b>4,821,443</b>
<b>Deduct:</b>		
Amortization	465,257	400,361
Write off of tangible capital assets	17,151	-
Other fund transfers		
To Capital Reserve	2,289	121
	<u>484,697</u>	<u>400,482</u>
<b>BALANCE, END OF YEAR</b>	<b><u>\$ 4,690,389</u></b>	<b><u>\$ 4,420,961</u></b>

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

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Operating Revenue</b>			
Metered sales	\$ 378,130	\$ 384,435	\$ 332,795
Flat rate sales	44,254	43,593	40,452
Bulk sales	1,600	1,740	945
Public fire protection	130,715	130,715	130,715
Interest	1,800	1,945	2,036
	<u>556,499</u>	<u>562,428</u>	<u>506,943</u>
<b>Operating Expenditures - per B-16</b>			
Source of supply	603	603	603
Pumping	45,682	38,733	43,495
Water treatment	184,246	192,020	183,844
Transmission and distribution	26,786	24,388	29,703
Administration and general	73,166	65,892	72,180
Amortization	159,823	122,585	124,474
	<u>490,306</u>	<u>444,221</u>	<u>454,299</u>
<b>Operating Profit (Loss)</b>	<u>66,193</u>	<u>118,207</u>	<u>52,644</u>
<b>Non-Operating Revenue</b>			
Transfer from own funds	60,000	60,000	60,000
Other	4,500	6,830	4,786
	<u>64,500</u>	<u>66,830</u>	<u>64,786</u>
<b>Non-Operating Expenditures</b>			
Debt Principal	80,019	80,019	80,019
Interest on short-term debt	20	-	15
Interest on long-term debt	45,998	45,998	48,629
Other	-	-	1
	<u>126,037</u>	<u>126,017</u>	<u>128,664</u>
<b>Excess of Revenue over Expenditures (Expenditures over Revenue)</b>	<u>\$ 4,656</u>	<u>\$ 59,020</u>	<u>\$ (11,234)</u>
Surplus, beginning of year		<u>4,290</u>	<u>15,524</u>
<b>SURPLUS END OF YEAR</b>		<u>\$ 63,310</u>	<u>\$ 4,290</u>

**TOWN OF SHELBURNE**  
**WATER UTILITY OPERATING FUND**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Cash and bank</b>	<u>\$ 151,789</u>	<u>\$ 91,143</u>
<b>Receivables</b>		
Rates (less allowance for doubtful accounts \$9,206; 2016 - \$9,115)	87,979	77,830
Due from Federal Government	5,697	57,575
Other	8,523	59,070
	<u>102,199</u>	<u>194,475</u>
<b>Due from Other Funds</b>		
Port Authority	<u>179</u>	<u>1,049</u>
<b>Prepaid expenses</b>	<u>321</u>	<u>436</u>
	<u><u>\$ 254,488</u></u>	<u><u>\$ 287,103</u></u>
<b>LIABILITIES</b>		
<b>Accounts payable</b>	\$ 29,037	\$ 36,841
<b>Due to Province of Nova Scotia</b>	639	603
<b>Due to Other Funds</b>		
Capital Asset Replacement Reserve	25,200	2,773
General Operating Fund	136,002	242,196
<b>Deferred Revenue</b>	<u>300</u>	<u>400</u>
	<u>191,178</u>	<u>282,813</u>
<b>EQUITY</b>		
<b>Surplus</b>	<u>63,310</u>	<u>4,290</u>
	<u><u>\$ 254,488</u></u>	<u><u>\$ 287,103</u></u>

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**TOWN OF SHELBURNE**  
**WATER UTILITY OPERATING FUND**  
**NON-CONSOLIDATED SCHEDULES TO STATEMENT OF OPERATIONS**  
**YEAR ENDED MARCH 31st**

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Source of Supply</b>			
Supplies and expenses	\$ 603	\$ 603	\$ 603
<b>Pumping</b>			
Power	\$ 41,480	\$ 37,618	\$ 40,272
Maintenance	4,202	1,115	3,223
	<u>\$ 45,682</u>	<u>\$ 38,733</u>	<u>\$ 43,495</u>
<b>Water Treatment</b>			
Labour	\$ 54,700	\$ 54,952	\$ 63,020
Supplies and expenses	117,716	126,938	115,189
Maintenance of structures and improvements	3,500	4,563	3,215
Maintenance of equipment	6,270	4,907	2,099
Other	2,060	660	321
	<u>\$ 184,246</u>	<u>\$ 192,020</u>	<u>\$ 183,844</u>
<b>Transmission and Distribution</b>			
Labour	\$ 12,300	\$ 12,045	\$ 15,645
Maintenance of distribution reservoirs - standpipes	2,575	2,064	1,972
Maintenance of transmission mains	1,545	-	-
Maintenance of distribution mains	3,128	2,712	5,979
Maintenance of meters	1,500	594	1,486
Maintenance of hydrants	1,000	3,340	958
Transportation expenses	4,738	3,633	3,663
	<u>\$ 26,786</u>	<u>\$ 24,388</u>	<u>\$ 29,703</u>
<b>Administration and general</b>			
Labour	\$ 14,250	\$ 12,632	\$ 13,965
Billing and accounting	36,050	36,050	35,000
Uncollectible accounts	3,090	235	408
Telephone	3,000	3,224	3,348
Supplies	1,774	1,789	2,001
Audit	8,240	7,217	6,881
Regulatory expenses	819	1,590	795
Insurance	2,869	2,347	2,300
Property taxes	824	808	808
Advertising	750	-	1,460
Other professional fees	1,500	-	141
Water rate study	-	-	5,073
	<u>\$ 73,166</u>	<u>\$ 65,892</u>	<u>\$ 72,180</u>

**TOWN OF SHELBURNE**  
**WATER UTILITY CAPITAL FUND**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Cash and bank</b>	\$ 1,032	\$ 1,024
<b>Due from Other Funds</b>		
General Operating Fund	9	8
<b>Tangible Capital Assets - Note 3 (b) (Page B-20)</b>	<u>6,396,141</u>	<u>6,420,217</u>
	<u><u>\$ 6,397,182</u></u>	<u><u>\$ 6,421,249</u></u>
<b>LIABILITIES</b>		
<b>Long-Term Debt</b>		
Nova Scotia Municipal Finance Corporation, due 2010 - 2026; 1.000% - 5.644%	\$ 995,417	\$ 1,075,436
<b>Accumulated Amortization - Note 3 (c)</b>	<u>1,320,176</u>	<u>1,224,801</u>
	2,315,593	2,300,237
<b>EQUITY</b>		
<b>Deferred Contributions - Note 15</b>	2,431,853	2,466,104
<b>Investment in Capital Assets</b>	<u>1,649,736</u>	<u>1,654,908</u>
	<u>4,081,589</u>	<u>4,121,012</u>
	<u><u>\$ 6,397,182</u></u>	<u><u>\$ 6,421,249</u></u>

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**TOWN OF SHELBURNE**  
**WATER UTILITY CAPITAL FUND**  
**NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS**  
**YEAR ENDED MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>Balance, beginning of year</b>	\$ 1,654,908	\$ 1,201,792
<b>Add:</b>		
Long-term debt repaid	80,019	80,019
Capital Asset Replacement Reserve	37,385	497,562
Interest income	9	9
	<u>117,413</u>	<u>577,590</u>
	1,772,321	1,779,382
<b>Deduct:</b>		
Amortization of tangible capital assets	<u>122,585</u>	<u>124,474</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 1,649,736</u>	<u>\$ 1,654,908</u>



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

	<u>2017</u>	<u>2016</u>
<b>Revenue</b>		
Capital contributions	\$ -	\$ -
<b>Expenditure</b>		
Capital expenditures	<u>37,385</u>	<u>497,562</u>
<b>Net (expenditure)</b>	<u>(37,385)</u>	<u>(497,562)</u>
<b>Financing and transfers</b>		
Repayment of debt	(80,019)	(80,019)
Transfers from own funds	<u>117,404</u>	<u>577,581</u>
	<u>37,385</u>	<u>497,562</u>
 Change in fund balance	 <u>\$ -</u>	 <u>\$ -</u>

**TOWN OF SHELBURNE**  
**WATER UTILITY CAPITAL FUND**  
**NON-CONSOLIDATED SCHEDULE OF UTILITY PLANT AND EQUIPMENT**  
**YEAR ENDED MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>Structures and Improvements</b>		
Drywells	\$ 81,520	\$ 81,520
Lakes and reservoirs	6,363	6,363
Lagoons	362,807	362,807
Pumping	188,926	188,926
Water Treatment	856,661	856,661
Distribution reservoirs and standpipes	691,133	691,133
Other	7,832	7,832
	<u>2,195,242</u>	<u>2,195,242</u>
<b>Equipment</b>		
Pumping	31,329	31,722
Water Treatment	1,103,300	1,113,821
Transmission and distribution equipment	9,816	2,255
Tools and work equipment	1,029	12,252
Other	66,458	66,458
Software / computers	1,559	1,559
	<u>1,213,491</u>	<u>1,228,067</u>
<b>Mains</b>		
Transmission	2,009,578	2,009,578
Distribution	565,157	565,157
	<u>2,574,735</u>	<u>2,574,735</u>
<b>Services</b>	<u>137,074</u>	134,526
<b>Meters</b>	<u>124,708</u>	136,756
<b>Hydrants</b>	<u>139,032</u>	139,032
<b>Other - Water rate study</b>	<u>11,859</u>	11,859
	<u>\$ 6,396,141</u>	<u>\$ 6,420,217</u>

**TOWN OF SHELBURNE**  
**WATER UTILITY CAPITAL ASSET REPLACEMENT RESERVE**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Cash and bank</b>	\$ 4,562	\$ 1,768
<b>Due from Other Funds</b>		
Water Utility Operating Fund	25,200	2,773
	\$ 29,762	\$ 4,541
<b>RESERVE</b>		
<b>Reserve, per statement</b>	\$ 29,762	\$ 4,541

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**NON-CONSOLIDATED  
STATEMENT OF RESERVE**

Reserve Funds, beginning of year	\$ 4,541	\$ 435,422
Interest	21	2,207
Fund Transfers from (to)		
Water Operating	122,585	124,474
Water Operating	(60,000)	(60,000)
Water Capital	(37,385)	(497,562)
<b>BALANCE, END OF YEAR</b>	<b>\$ 29,762</b>	<b>\$ 4,541</b>

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

	<u>BUDGET</u> <u>2017</u>	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Revenue</b>			
Berthage			
Federal	\$ 4,200	\$ 210	\$ 4,112
Other	20,000	59,611	18,642
Commercial fishing	45,000	78,368	54,384
Leases	50,000	57,750	51,875
Investment income	6,000	11,906	7,652
Other			
Federal grants	-	33,712	-
Sundry	24,800	31,341	23,335
Surplus of prior years	27,000	-	-
	<u>177,000</u>	<u>272,898</u>	<u>160,000</u>
<b>Expenditures</b>			
General administrative	52,400	49,223	59,370
Common services	6,650	36,506	9,133
Shelburne Wharf	44,040	80,376	46,201
Professional fees	40,765	63,721	68,334
Debenture interest	8,737	8,738	7,185
Debenture principal	14,408	14,408	-
Uncollectible accounts	10,000	27,856	29,717
Capital expenditures from revenue	-	6,307	4,626
	<u>177,000</u>	<u>287,135</u>	<u>224,566</u>
<b>Excess of Revenue over Expenditure (Expenditure over Revenue)</b>	<u>\$ -</u>	<u>\$ (14,237)</u>	<u>\$ (64,566)</u>
Surplus, beginning of year		<u>322,775</u>	<u>387,341</u>
<b>SURPLUS, END OF YEAR</b>		<u>\$ 308,538</u>	<u>\$ 322,775</u>

**TOWN OF SHELBURNE**  
**PORT AUTHORITY OPERATING FUND**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Cash and bank</b>	<u>\$ 160,509</u>	<u>\$ 2,996</u>
<b>Term deposit</b>	<u>107,364</u>	<u>267,711</u>
<b>Receivables</b>		
Federal Government and its agencies	33,712	-
Trade accounts (less allowance for doubtful accounts \$76,182; 2016 - \$48,330)	<u>26,563</u>	<u>49,759</u>
<b>Due from Other Funds</b>		
General Operating Fund	6,476	11,050
Capital Reserve Fund	-	17,407
	<u>6,476</u>	<u>28,457</u>
<b>Prepaid expenses</b>	<u>3,374</u>	<u>3,374</u>
	<u><u>\$ 337,998</u></u>	<u><u>\$ 352,297</u></u>
<b>LIABILITIES</b>		
<b>Accounts payable</b>	\$ 29,197	\$ 28,335
<b>Due to Other Funds</b>		
Water Utility Operating Fund	179	1,049
<b>Deferred Revenue</b>	<u>84</u>	<u>138</u>
	<u>29,460</u>	<u>29,522</u>
<b>EQUITY</b>		
<b>Surplus</b>	<u>308,538</u>	<u>322,775</u>
	<u><u>\$ 337,998</u></u>	<u><u>\$ 352,297</u></u>

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**TOWN OF SHELBURNE**  
**PORT AUTHORITY CAPITAL FUND**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Tangible Capital Assets - Note 3 (b) and (c)</b>	<u>\$ 1,045,766</u>	<u>\$ 1,075,712</u>
<b>LIABILITIES</b>		
<b>Long-Term Debt</b>		
Nova Scotia Municipal Finance Corporation, due 2025; 1.011% - 2.786%	\$ 345,803	\$ 360,211
<b>EQUITY</b>		
<b>Investment in Capital Assets</b>	<u>699,963</u>	<u>715,501</u>
	<u>\$ 1,045,766</u>	<u>\$ 1,075,712</u>

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**TOWN OF SHELBURNE  
PORT AUTHORITY CAPITAL FUND  
NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS  
MARCH 31st**

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 715,501	\$ 751,985
<b>Add:</b>		
Capital expenditures from Port Authority Operating Fund	6,307	4,626
Term debt retired	14,408	-
<b>Deduct:</b>		
Transfer to Capital Reserve	-	(5,281)
Amortization	(36,253)	(35,829)
<b>BALANCE, END OF YEAR</b>	<u><u>\$ 699,963</u></u>	<u><u>\$ 715,501</u></u>

**TOWN OF SHELBURNE**  
**M. E. MCKAY TRUST FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Cash and bank</b>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
<b>EQUITY</b>		
<b>Trust Funds Reserve</b>	<u>\$ 5,000</u>	<u>\$ 5,000</u>

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**STATEMENT OF M. E. MCKAY TRUST FUND RESERVE**

Balance, beginning of year	\$ 5,000	\$ 5,000
<b>Add:</b>		
Interest received	60	72
<b>Deduct:</b>		
Transfer to Cemetery Fund	<u>(60)</u>	<u>(72)</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 5,000</u>	<u>\$ 5,000</u>



**TOWN OF SHELBURNE**  
**SPECIAL RESERVE FUNDS**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>GAS TAX RESERVE</u>	<u>2017 TOTAL</u>	<u>2016 TOTAL</u>
<b>ASSETS</b>						
Cash and bank	\$ 477,123	\$ 23,541	\$ 242,731	\$ 18	\$ 743,413	\$ 563,592
Due from other funds						
General Operating	154,019	-	7,551	-	161,570	314,135
General Capital	-	-	3,338	-	3,338	20,270
	<u>154,019</u>	<u>-</u>	<u>10,889</u>	<u>-</u>	<u>164,908</u>	<u>334,405</u>
	<u>\$ 631,142</u>	<u>\$ 23,541</u>	<u>\$ 253,620</u>	<u>\$ 18</u>	<u>\$ 908,321</u>	<u>\$ 897,997</u>
<b>LIABILITIES</b>						
Due to other funds						
Port Authority Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,407
<b>RESERVES</b>						
Reserves, per statement	<u>631,142</u>	<u>23,541</u>	<u>253,620</u>	<u>18</u>	<u>908,321</u>	<u>880,590</u>
	<u>\$ 631,142</u>	<u>\$ 23,541</u>	<u>\$ 253,620</u>	<u>\$ 18</u>	<u>\$ 908,321</u>	<u>\$ 897,997</u>

ON BEHALF OF THE TOWN OF SHELBURNE

\_\_\_\_\_  
Mayor

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

**TOWN OF SHELBURNE**  
**SPECIAL RESERVE FUNDS**  
**NON-CONSOLIDATED STATEMENT OF RESERVES**  
**YEAR ENDED MARCH 31st**

					<u>2017</u>	<u>2016</u>
	<u>OPERATING RESERVE</u>	<u>EQUIPMENT RESERVE</u>	<u>CAPITAL RESERVE</u>	<u>GAS TAX RESERVE</u>	<u>TOTAL</u>	<u>TOTAL</u>
Reserve Funds						
Beginning of year	\$ 637,182	\$ 5,718	\$ 174,551	\$ 63,139	\$ 880,590	\$ 759,614
Interest earned	3,649	60	1,604	174	5,487	5,985
Interest and bank charges	-	-	-	-	-	-
Federal gas tax rebate	-	-	-	126,705	126,705	120,653
Excess debenture proceeds	-	-	2,289	-	2,289	-
Sale of tangible capital assets	-	-	100	-	100	-
Other Fund Transfers						
From General Operating	156,465	17,763	103,990	-	278,218	326,599
From General Capital	-	-	-	-	-	121
From Port Authority Capital	-	-	-	-	-	5,281
To General Operating	(166,154)	-	(6,064)	-	(172,218)	(52,977)
To General Capital	-	-	(22,850)	(190,000)	(212,850)	(284,686)
<b>BALANCE, END OF YEAR</b>	<u>\$ 631,142</u>	<u>\$ 23,541</u>	<u>\$ 253,620</u>	<u>\$ 18</u>	<u>\$ 908,321</u>	<u>\$ 880,590</u>

**TOWN OF SHELBURNE**  
**MUIR-COX SHIPYARD PROPERTY CAPITAL FUND**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and bank	\$ -	\$ 27
Tangible Capital Assets - Note 3 (b) and (c)	<u>906,544</u>	<u>960,143</u>
	<u>\$ 906,544</u>	<u>\$ 960,170</u>
<b>EQUITY</b>		
Investment in capital assets	<u>906,544</u>	<u>960,170</u>
	<u>\$ 906,544</u>	<u>\$ 960,170</u>
ON BEHALF OF THE TOWN OF SHELBURNE		
<hr/>		
Mayor		
<hr/>		
Chief Administrative Officer		

**NON-CONSOLIDATED**  
**STATEMENT OF INVESTMENT IN CAPITAL ASSETS**

Balance, beginning of year	\$ 960,170	\$ 1,014,987
<b>Deduct:</b>		
Transfer to General Capital Fund	(27)	-
Amortization	<u>(53,599)</u>	<u>(54,817)</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 906,544</u>	<u>\$ 960,170</u>

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

	<b>ACTUAL <u>2017</u></b>	<b>ACTUAL <u>2016</u></b>
<b>Revenue</b>		
Sale of lots	\$ 2,610	\$ 1,840
Investment income	3,559	1,343
Perpetual care	7,995	8,467
Town of Shelburne - Grant	<u>3,000</u>	<u>3,000</u>
	<u>17,164</u>	<u>14,650</u>
<b>Expenditures</b>		
Labour and equipment hire	5,861	7,065
Materials	1,605	1,441
Tools, repairs	559	1,086
Other	170	75
Tangible capital assets	-	15,951
	<u>8,195</u>	<u>25,618</u>
<b>Excess Revenue over Expenditures (Expenditures over Revenue)</b>	<b>8,969</b>	<b>(10,968)</b>
Surplus, beginning of year	<u>27,232</u>	<u>38,200</u>
<b>SURPLUS, END OF YEAR</b>	<b><u>\$ 36,201</u></b>	<b><u>\$ 27,232</u></b>

**TOWN OF SHELBURNE**  
**CEMETERY COMMISSION OPERATING FUND**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Revenue Fund</b>		
Bank	\$ 10,440	\$ 10,043
Term deposit	1,117	1,106
Receivables		
Due from Federal Government	-	2,178
Trade accounts	621	-
Accrued interest receivable	267	275
Prepaid expense	41	41
	<b>12,486</b>	<b>13,643</b>
<b>Trust Fund</b>		
Investments	<b>136,137</b>	<b>133,252</b>
	<b>\$ 148,623</b>	<b>\$ 146,895</b>
<b>LIABILITIES</b>		
<b>Accounts payable</b>		
Accounts payable	\$ -	\$ -
Due to Federal Government	162	-
Due to General Operating Fund	43,663	45,680
	<b>43,825</b>	<b>45,680</b>
<b>EQUITY</b>		
<b>Revenue Fund</b>		
Surplus	36,201	27,232
<b>Trust Fund</b>		
Cemetery Trust Accounts	<b>68,597</b>	<b>73,983</b>
	<b>\$ 148,623</b>	<b>\$ 146,895</b>

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**TOWN OF SHELBURNE  
CEMETERY COMMISSION CAPITAL FUND  
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
MARCH 31st**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Tangible Capital Assets - Note 3 (b) and (c)</b>	<u>\$ 21,072</u>	<u>\$ 21,776</u>
<b>EQUITY</b>		
<b>Investment in Capital Assets</b>	<u>\$ 21,072</u>	<u>\$ 21,776</u>

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**NON-CONSOLIDATED  
STATEMENT OF INVESTMENT IN CAPITAL ASSETS**

Balance, beginning of year	\$ 21,776	\$ 6,529
<b>Add:</b>		
Cemetery Operating Fund	-	15,951
<b>Deduct:</b>		
Amortization	<u>(704)</u>	<u>(704)</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 21,072</u>	<u>\$ 21,776</u>

**TOWN OF SHELBURNE**  
**CENOTAPH FUND**  
**NON-CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED MARCH 31st**

	<u>ACTUAL</u> <u>2017</u>	<u>ACTUAL</u> <u>2016</u>
<b>Revenue</b>		
Interest	\$ 13	\$ 11
Contributions	-	15,733
	13	15,744
<b>Expenditures</b>		
Maintenance of grounds	221	936
	(208)	14,808
<b>Excess of revenue over expenditures (expenditures over revenue)</b>		
Surplus, beginning of year	24,698	9,890
<b>SURPLUS, END OF YEAR</b>	<b>\$ 24,490</b>	<b>\$ 24,698</b>

**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31st**

**ASSETS**

Cash and bank	\$ 13,864	\$ 13,857
Investments, at fair market value	10,847	10,841
	\$ 24,711	\$ 24,698

**LIABILITIES**

Due to General Operating Fund	\$ 221	\$ -
-------------------------------	--------	------

**EQUITY**

Surplus	24,490	24,698
	\$ 24,711	\$ 24,698

ON BEHALF OF THE TOWN OF SHELBURNE

---

Mayor

---

Chief Administrative Officer

**TOWN OF SHELBURNE**  
**SCHEDULE OF CAPITAL DEBT AND TERM DEBT**  
**MARCH 31, 2017**

	<b>YEAR DUE</b>	<b>BALANCE MAR. 31/16</b>	<b>ISSUED</b>	<b>REDEEMED</b>	<b>BALANCE MAR. 31/17</b>	<b>INTEREST</b>	<b>INTEREST RATE</b>
<b>General Operating Fund</b>							
Municipal Finance Corporation							
Environmental Equip/SRHS							
Debenture 27-A-1	2016	\$ 61,650	\$ -	\$ 30,826	\$ 30,824	\$ 2,128	\$ 4.385% - 4.625%
Fire Truck/Public Works Truck							
Debenture 29-B-1	2020	30,196	-	7,549	22,647	1,208	0.090% - 4.329%
Public Works Truck							
Debenture 30-A-1	2020	36,015	-	7,203	28,812	1,229	1.550% - 3.870%
Dock and crib work							
Debenture 33-A-1	2023	18,203	-	2,276	15,927	406	1.330% - 2.979%
Various capital projects							
Debenture 35-A-1	2025	236,214	-	12,517	223,697	5,453	1.011% - 2.786%
Various capital projects							
Debenture 36-A-1		-	483,000	-	483,000	-	1.150% - 3.108%
<b>Water Utility</b>							
Municipal Finance Corporation							
Treatment plant upgrade							
Debenture 29-A-1	2025	263,398	-	29,267	234,131	12,517	1.000% - 5.644%
Waterline Extension							
Debenture 31-A-1	2026	812,038	-	50,752	761,286	33,482	1.63% - 4.597%
		<u>1,075,436</u>	<u>-</u>	<u>80,019</u>	<u>995,417</u>	<u>45,999</u>	

Continued ...



**TOWN OF SHELBURNE  
SCHEDULE OF CAPITAL DEBT AND TERM DEBT  
MARCH 31, 2017**

<b>Port Authority</b>									
Municipal Finance Corporation									
Whatif Improvements									
Debtenture 35-A-1	2025	360,211	-	14,408	345,803	8,738	1.011% - 2.786%		
		<u>\$ 1,817,925</u>	<u>\$ 483,000</u>	<u>\$ 154,798</u>	<u>\$ 2,146,127</u>	<u>\$ 65,161</u>			

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Thereafter</u>	<u>Total</u>
<u>Debtenture</u>							
27-A-1	\$ 30,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,824
29-A-1	29,267	29,267	29,267	29,267	29,267	87,796	234,131
29-B-1	7,549	7,549	7,549	-	-	-	22,647
30-A-1	7,203	7,203	7,203	7,203	-	-	28,812
31-A-1	50,752	50,752	50,752	50,752	50,752	507,526	761,286
33-A-1	2,276	2,276	2,276	2,276	2,276	4,547	15,927
35-A-1	26,925	26,925	26,925	26,925	26,925	434,875	569,500
36-A-1	48,300	48,300	48,300	48,300	48,300	241,500	483,000
	<u>\$ 203,096</u>	<u>\$ 172,272</u>	<u>\$ 172,272</u>	<u>\$ 164,723</u>	<u>\$ 157,520</u>	<u>\$ 1,276,244</u>	<u>\$ 2,146,127</u>

**TOWN OF SHELBURNE**  
**STATEMENT OF CAPITAL FINANCING**  
**YEAR ENDED MARCH 31st**

	<u>GENERAL CAPITAL</u>	<u>WATER CAPITAL</u>	<u>PORT AUTHORITY CAPITAL</u>	<u>MUIR-COX SHIPYARD PROPERTY</u>	<u>2017 TOTAL</u>	<u>2016 TOTAL</u>
<b>SOURCE</b>						
<b>Funds available from Prior Years</b>						
Cash	\$ -	\$ 1,024	\$ -	\$ 27	\$ 1,051	\$ 12,546
Receivable from Operating Funds	-	8	-	-	8	154
	<u>-</u>	<u>1,032</u>	<u>-</u>	<u>27</u>	<u>1,059</u>	<u>12,700</u>
<b>Capital Funding - Revenue</b>						
Operating Funds	10,592	-	6,307	-	16,899	30,009
Equipment Reserve	-	-	-	-	-	47,530
Capital Reserve	22,850	-	-	-	22,850	40,776
Gas Tax Reserve	190,000	-	-	-	190,000	196,380
Capital Asset Replacement Reserve	-	37,385	-	-	37,385	497,562
Proceeds on issue of long-term debt	483,000	-	-	-	483,000	596,425
Proceeds on disposal of equipment	-	-	-	-	-	3,706
Contributions from other sources						
ACOA	187,726				187,726	-
Province of Nova Scotia	60,000				60,000	-
Other local governments	10,000				10,000	-
Other	312,025	9	-	-	312,034	40,681
	<u>1,276,193</u>	<u>37,394</u>	<u>6,307</u>	<u>-</u>	<u>1,319,894</u>	<u>1,453,069</u>
<b>Other Funding</b>						
Transfer from Muir Cox Capital Fund	27				27	-
Deposits	-	-	-	-	-	70,914
Work in progress	-	-	-	-	-	334,743
Contributions	-	-	-	-	-	36,359
Bank indebtedness	96,889	-	-	-	96,889	188,522
Payable to						
Operating Funds	19,249	-	-	-	19,249	64,751
Capital Reserve	3,338	-	-	-	3,338	20,270
	<u>119,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,503</u>	<u>715,559</u>
	<u>\$ 1,395,696</u>	<u>\$ 38,426</u>	<u>\$ 6,307</u>	<u>\$ 27</u>	<u>\$ 1,440,456</u>	<u>\$ 2,181,328</u>
<b>APPLICATION</b>						
Capital asset acquisitions	\$ 1,059,340	\$ 37,385	\$ 6,307	\$ -	\$ 1,103,032	\$ 1,593,993
Work in progress	249,046	-	-	-	249,046	112,990
Transfer to						
Operating Funds	64,751	-	-	-	64,751	467,884
Capital Reserve	22,559	-	-	-	22,559	5,402
General Capital	-	-	-	27	27	334,743
	<u>1,395,696</u>	<u>37,385</u>	<u>6,307</u>	<u>27</u>	<u>1,439,415</u>	<u>2,515,012</u>
<b>Funds Available for Application</b>						
Cash	-	1,032	-	-	1,032	1,051
Receivable from Operating Funds	-	9	-	-	9	8
	<u>-</u>	<u>1,041</u>	<u>-</u>	<u>-</u>	<u>1,041</u>	<u>1,059</u>
	<u>\$ 1,395,696</u>	<u>\$ 38,426</u>	<u>\$ 6,307</u>	<u>\$ 27</u>	<u>\$ 1,440,456</u>	<u>\$ 2,516,071</u>

**TOWN OF SHELBURNE**  
**SCHEDULE OF CAPITAL PROJECTS FUNDING**  
**MARCH 31, 2017**

	LAND	BUILDINGS	EQUIPMENT	SIDEWALKS	STREETS	WHARVES	ENGINEERED STRUCTURES	TOTAL
<b>CAPITAL EXPENDITURES</b>								
<b>CONTRIBUTIONS</b>								
<b>ACOA</b>								
Recreation and Cultural Services	\$ -	\$ -	\$ 88,260	\$ -	\$ -	\$ -	\$ -	\$ 88,260
<b>Province of Nova Scotia</b>								
Transportation	-	-	20,000	-	40,000	-	-	40,000
Recreation and Cultural Services	-	-	20,000	-	40,000	-	-	60,000
<b>Other Revenue</b>								
Protective Services	-	-	-	-	-	-	-	-
Recreation and Cultural Services	-	-	321,426	-	-	-	-	321,426
<b>TEMPORARY FINANCING</b>								
<b>General Operating</b>								
General Government Services	-	4,800	89,432	-	-	-	-	4,800
Recreation and Cultural Services	-	4,800	89,432	-	-	-	-	94,232
<b>FROM OPERATING</b>								
<b>General Capital</b>								
Environmental Health Services	-	-	2,978	-	-	-	602	3,580
Recreation and Cultural Services	-	-	7,011	-	-	-	-	7,011
	-	-	9,989	-	-	-	602	10,591
Port Authority Capital	-	-	2,814	-	-	3,493	-	6,307
<b>FROM RESERVES</b>								
<b>Capital Reserve</b>								
Environmental Health Services	-	-	-	-	22,850	-	-	22,850
<b>Gas Tax Reserve</b>								
Transportation Services	-	-	-	-	190,000	-	-	190,000

Continued ...

**TOWN OF SHELBURNE**  
**SCHEDULE OF CAPITAL PROJECTS FUNDING**  
**MARCH 31, 2017**

	<u>LAND</u>	<u>BUILDINGS</u>	<u>EQUIPMENT</u>	<u>SIDEWALKS</u>	<u>STREETS</u>	<u>WHARVES</u>	<u>ENGINEERED STRUCTURES</u>	<u>TOTAL</u>
<b>Water Utility Capital Asset Replacement Reserve</b>								
Water treatment equipment	-	-	-	-	-	-	23,627	23,627
Transmission and distribution equipment	-	-	-	-	-	-	7,561	7,561
Services	-	-	-	-	-	-	2,548	2,548
Meters	-	-	-	-	-	-	3,649	3,649
	-	-	-	-	-	-	37,385	37,385
<b>DEBENTURE</b>								
General Government Services	10,709	-	-	-	-	-	-	10,709
Transportation Services	-	31,774	-	31,811	197,687	-	-	229,498
Recreation and Cultural Services	-	31,774	-	31,811	197,687	-	-	31,774
	10,709	-	-	31,811	197,687	-	-	271,981
	<u>\$ 10,709</u>	<u>\$ 36,574</u>	<u>\$ 531,921</u>	<u>\$ 31,811</u>	<u>\$ 450,537</u>	<u>\$ 3,493</u>	<u>\$ 37,987</u>	<u>\$ 1,103,032</u>

**TOWN OF SHELBURNE**  
**SCHEDULE OF**  
**TANGIBLE CAPITAL ASSETS**  
**MARCH 31, 2017**

	<u>Cost</u> <u>March 31/16</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/17</u>
<b>Land and Water Lots</b>				
General Fund				
General Government	\$ 100,038	\$ 10,709	\$ -	\$ 110,747
Protective Services	12,119	-	-	12,119
Transportation Services	500	-	-	500
Environmental Health Services	67,610	-	-	67,610
Environmental Development Services	33,200	-	-	33,200
Recreation, Cultural and Education	142,867	-	-	142,867
Muir-Cox Shipyard	64,227	-	-	64,227
Cemetery Fund	4,814	-	-	4,814
Port Authority	471,428	-	-	471,428
	<u>896,803</u>	<u>10,709</u>	<u>-</u>	<u>907,512</u>
<b>Land Improvements</b>				
General Fund				
Protective Services	11,510	-	-	11,510
Environmental Health Services	3,725	-	-	3,725
Recreation, Cultural and Education	1,229,088	-	22,316	1,206,772
Muir-Cox Shipyard	424,846	-	-	424,846
Cemetery Fund	15,951	-	-	15,951
	<u>1,685,120</u>	<u>-</u>	<u>22,316</u>	<u>1,662,804</u>
<b>Buildings</b>				
General Fund				
General Government	81,739	4,800	-	86,539
Protective Services	994,910	-	-	994,910
Transportation Services	97,650	-	-	97,650
Environmental Health Services	822,412	-	-	822,412
Environmental Development Services	196,808	-	-	196,808
Recreation, Cultural and Education	1,124,203	31,774	31,475	1,124,502
Muir-Cox Shipyard	1,108,048	-	-	1,108,048
Cemetery Fund	2,639	-	-	2,639
Port Authority	21,245	-	-	21,245
	<u>4,449,654</u>	<u>36,574</u>	<u>31,475</u>	<u>4,454,753</u>
<b>Equipment</b>				
General Fund				
General Government	691	-	691	-
Protective Services	5,607	-	-	5,607
Transportation Services	269,762	-	-	269,762
Environmental Health Services	247,555	2,978	22,135	228,398
Recreation, Cultural and Education	73,400	526,129	1,992	597,537
Port Authority	10,370	2,814	-	13,184
	<u>607,385</u>	<u>531,921</u>	<u>24,818</u>	<u>1,114,488</u>
Carry Forward	<u>\$ 7,638,962</u>	<u>\$ 579,204</u>	<u>\$ 78,609</u>	<u>\$ 8,139,557</u>

**TOWN OF SHELBURNE**  
**SCHEDULE OF**  
**TANGIBLE CAPITAL ASSETS**  
**MARCH 31, 2017**

	<u>Cost</u> <u>March 31/16</u>	<u>Additions</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Cost</u> <u>March 31/17</u>
Brought Forward	\$ 7,638,962	\$ 579,204	\$ 78,609	\$ 8,139,557
<b>Vehicles</b>				
General Fund				
Protective Services	341,419	-	-	341,419
Transportation Services	39,714	-	-	39,714
	<u>381,133</u>	<u>-</u>	<u>-</u>	<u>381,133</u>
<b>Bridges</b>				
General Fund				
Transportation Services	17,754	-	-	17,754
Recreation, Cultural and Education	3,174	-	-	3,174
	<u>20,928</u>	<u>-</u>	<u>-</u>	<u>20,928</u>
<b>Sidewalks</b>				
General Fund				
Transportation Services	90,871	31,811	33,431	89,251
Recreation, Cultural and Education	323,185	-	-	323,185
	<u>414,056</u>	<u>31,811</u>	<u>33,431</u>	<u>412,436</u>
<b>Streets</b>				
General Fund				
Transportation Services	2,161,057	450,537	61,802	2,549,792
<b>Street Lights</b>				
General Fund				
Recreation, Cultural and Education	72,120	-	-	72,120
Port Authority	4,587	-	-	4,587
	<u>76,707</u>	<u>-</u>	<u>-</u>	<u>76,707</u>
<b>Wharves</b>				
General Fund				
Recreation, Cultural and Education	139,855	-	-	139,855
Muir-Cox Shipyard	253,020	-	30,469	222,551
Port Authority	829,249	3,493	-	832,742
	<u>1,222,124</u>	<u>3,493</u>	<u>30,469</u>	<u>1,195,148</u>
<b>Engineered Structures</b>				
General Fund				
Environmental Health Services	3,322,969	602	-	3,323,571
<b>Water Utility</b>				
	6,420,217	37,385	61,461	6,396,141
	<u>\$ 21,658,153</u>	<u>\$ 1,103,032</u>	<u>\$ 265,772</u>	<u>\$ 22,495,413</u>
General Capital Fund	\$ 12,027,512	\$ 1,059,340	\$ 173,842	\$ 12,913,010
Water Utility Capital Fund	6,420,217	37,385	61,461	6,396,141
Port Authority Capital Fund	1,336,879	6,307	-	1,343,186
Muir-Cox Ship Yard Capital Fund	1,850,141	-	30,469	1,819,672
Cemetery Commission Capital Fund	23,404	-	-	23,404
	<u>\$ 21,658,153</u>	<u>\$ 1,103,032</u>	<u>\$ 265,772</u>	<u>\$ 22,495,413</u>

**TOWN OF SHELBURNE**  
**SCHEDULE OF**  
**ACCUMULATED AMORTIZATION**  
**MARCH 31, 2017**

	<u>Balance</u> <u>March 31/16</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31/17</u>
<b>Land Improvements</b>				
General Fund				
Protective Services	\$ 7,125	\$ 460	\$ -	\$ 7,585
Environmental Health Services	2,533	149	-	2,682
Recreation, Cultural and Education	977,413	48,276	22,316	1,003,373
Muir-Cox Shipyard	256,360	16,994	-	273,354
Cemetery Fund	638	638	-	1,276
	<u>1,244,069</u>	<u>66,517</u>	<u>22,316</u>	<u>1,288,270</u>
<b>Buildings</b>				
General Fund				
General Government	18,812	2,163	-	20,975
Protective Services	536,616	24,872	-	561,488
Transportation Services	63,308	2,440	-	65,748
Environmental Health Services	726,435	20,561	-	746,996
Environmental Development Services	19,354	4,920	-	24,274
Recreation, Cultural and Education	598,281	28,110	14,324	612,067
Muir-Cox Shipyard	480,777	27,704	-	508,481
Cemetery Fund	990	66	-	1,056
Port Authority	6,077	530	-	6,607
	<u>2,450,650</u>	<u>111,366</u>	<u>14,324</u>	<u>2,547,692</u>
<b>Equipment</b>				
General Fund				
General Government	691	-	691	-
Protective Services	4,484	1,123	-	5,607
Transportation Services	129,170	17,333	-	146,503
Environmental Health Services	126,308	18,928	22,135	123,101
Recreation, Cultural and Education	38,020	59,555	-	97,575
Port Authority	5,522	2,230	-	7,752
	<u>304,195</u>	<u>99,169</u>	<u>22,826</u>	<u>380,538</u>
<b>Vehicles</b>				
General Fund				
Protective Services	155,215	34,142	-	189,357
Transportation Services	15,890	7,943	-	23,833
	<u>171,105</u>	<u>42,085</u>	<u>-</u>	<u>213,190</u>
Carry Forward	<u>\$ 4,170,019</u>	<u>\$ 319,137</u>	<u>\$ 59,466</u>	<u>\$ 4,429,690</u>

**TOWN OF SHELBURNE**  
**SCHEDULE OF**  
**ACCUMULATED AMORTIZATION**  
**MARCH 31, 2017**

	<u>Balance</u> <u>March 31/16</u>	<u>Amortization</u>	<u>Write-offs</u> <u>Disposals</u>	<u>Balance</u> <u>March 31/17</u>
Brought Forward	\$ 4,170,019	\$ 319,137	\$ 59,466	\$ 4,429,690
<b>Bridges</b>				
General Fund				
Transportation Services	15,022	709	-	15,731
Recreation, Cultural and Education	2,243	127	-	2,370
	<u>17,265</u>	<u>836</u>	<u>-</u>	<u>18,101</u>
<b>Sidewalks</b>				
General Fund				
Transportation Services	45,454	3,571	33,431	15,594
Recreation, Cultural and Education	206,498	12,928	-	219,426
	<u>251,952</u>	<u>16,499</u>	<u>33,431</u>	<u>235,020</u>
<b>Streets</b>				
General Fund				
Transportation Services	943,168	101,993	61,802	983,359
<b>Street Lights</b>				
General Fund				
Recreation, Cultural and Education	57,307	2,885	-	60,192
Port Authority	2,198	183	-	2,381
	<u>59,505</u>	<u>3,068</u>	<u>-</u>	<u>62,573</u>
<b>Wharves</b>				
General Fund				
Recreation, Cultural and Education	92,578	5,595	-	98,173
Muir-Cox Shipyard	152,861	8,901	30,469	131,293
Port Authority	247,370	33,310	-	280,680
	<u>492,809</u>	<u>47,806</u>	<u>30,469</u>	<u>510,146</u>
<b>Engineered Structures</b>				
General Fund				
Environmental Health Services	2,284,462	66,473	-	2,350,935
<b>Water Utility</b>				
	<u>1,224,801</u>	<u>156,836</u>	<u>61,461</u>	<u>1,320,176</u>
	<u>\$ 9,443,981</u>	<u>\$ 712,648</u>	<u>\$ 246,629</u>	<u>\$ 9,910,000</u>
General Capital Fund	\$ 7,066,387	\$ 465,256	\$ 154,699	\$ 7,376,944
Water Utility Capital Fund	1,224,801	156,836	61,461	1,320,176
Port Authority Capital Fund	261,167	36,253	-	297,420
Muir-Cox Ship Yard Capital Fund	889,998	53,599	30,469	913,128
Cemetery Commission Capital Fund	1,628	704	-	2,332
	<u>\$ 9,443,981</u>	<u>\$ 712,648</u>	<u>\$ 246,629</u>	<u>\$ 9,910,000</u>