



Financial Statements

Municipality of the District of Shelburne

March 31, 2020

Municipality of the District of Shelburne

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Consolidated Financial Statements

Municipality of the District of Shelburne

March 31, 2020

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Municipality of the District of Shelburne

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Municipality of the District of Shelburne

Consolidated Financial Statements

March 31, 2020

Management's Responsibility for the Consolidated Financial Statements

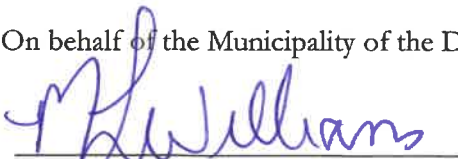
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 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.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are 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.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Audit and Finance Committee. The Council reviews internal consolidated financial statements on a monthly basis and external audited consolidated financial statements annually. The Audit and Finance Committee also discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Municipality of the District of Shelburne and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Municipality of the District of Shelburne



Michelle Williams
Director of Finance



Trudy Payne
Chief Administrative Officer

July 13, 2020

Independent auditor's report

To the Council of Municipality of the District of Shelburne

Opinion

We have audited the consolidated financial statements of Municipality of the District of Shelburne ("the Municipality"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Municipality of the District of Shelburne as at March 31, 2020, and its results of operations, its changes in its net financial assets, and its cash flows 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Supplementary Financial Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules on pages B1 to B11 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such 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.

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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality'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 Municipality'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 consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Bridgewater, Canada
July 13, 2020

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

Municipality of the District of Shelburne Consolidated Statement of Operations

Year Ended March 31	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Property taxes	\$ 4,289,089	\$ 4,364,245	\$ 4,217,041
Grants in lieu of taxes	205,839	257,328	205,977
Services provided to other governments	383,627	383,627	367,708
Sales of services	344,209	376,146	448,207
Other revenue from own sources	303,609	433,597	402,267
Unconditional transfers from other governments	115,450	115,702	115,450
Conditional transfers from Federal and Provincial governments and agencies	1,600	494,392	251,296
	<u>5,643,423</u>	<u>6,425,037</u>	<u>6,007,946</u>
Expenditures			
General government services	2,719,203	1,736,177	1,635,551
Protective services	1,487,757	1,423,573	1,409,417
Transportation services	196,510	199,187	197,079
Environmental health services	1,240,873	1,424,965	1,353,957
Public health	75,000	6,290	11,384
Environmental developmental services	156,235	180,593	143,676
Recreation and cultural services	443,237	435,223	485,495
	<u>6,318,815</u>	<u>5,406,008</u>	<u>5,236,559</u>
Annual (deficit) surplus	(675,392)	1,019,029	771,387
Accumulated surplus, beginning of year	10,264,688	10,264,688	9,493,301
Accumulated surplus, end of year	<u>\$ 9,589,296</u>	<u>\$ 11,283,717</u>	<u>\$ 10,264,688</u>

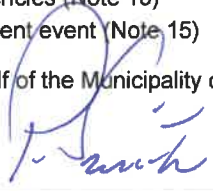
See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne Consolidated Statement of Financial Position

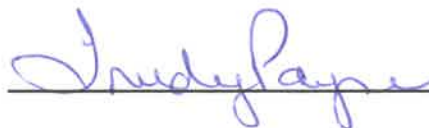
March 31	2020	2019
Financial Assets		
Cash and cash equivalents	\$ 7,619,167	\$ 6,169,668
Cash and cash equivalents - restricted	552,483	511,184
Taxes and sewer receivable (net of valuation allowances) (Note 3)	112,320	233,405
HST receivable (Note 3)	6,093	31,054
Other receivables (net of valuation allowance) (Note 3)	108,576	105,642
Loans and advances (Note 2)	48,487	62,054
Total Financial Assets	8,447,126	7,113,007
Liabilities		
Payables and accruals	308,163	509,319
Accrued sick leave benefit liability (Note 10)	12,374	16,032
Deferred revenue	180,982	166,125
Long term debt (Note 14)	154,033	72,897
Tax sale surplus (Note 7)	552,483	511,184
Total Liabilities	1,208,035	1,275,557
NET FINANCIAL ASSETS	7,239,091	5,837,450
Non-Financial Assets		
Tangible capital assets, cost (Note 4)	8,643,046	8,670,666
Less: accumulated amortization (Note 4)	(4,624,244)	(4,394,358)
Land acquired at tax sale	3,025	4,152
Prepaid expenses	22,799	146,778
	4,044,626	4,427,238
NET ASSETS	\$ 11,283,717	\$ 10,264,688
 Accumulated Surplus	 \$ 11,283,717	 \$ 10,264,688

Commitments (Note 8)
Guarantees (Note 9)
Contingencies (Note 10)
Subsequent event (Note 15)

On behalf of the Municipality of the District of Shelburne



Warden



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See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual (deficit) surplus	\$ (675,392)	\$ 1,019,029	\$ 771,387
Acquisition of tangible capital assets	(35,448)	(35,448)	(99,894)
Disposal of tangible capital assets	-	49,858	165,160
Amortization of tangible capital assets	243,096	243,096	307,876
Land disbursed or (acquired) at tax sale	-	1,127	-
Change in prepaid expenses	-	123,979	(53,203)
Change in net financial assets	(467,744)	1,401,641	1,091,326
Net financial assets, beginning of year	5,837,450	5,837,450	4,746,124
Net financial assets, end of year	\$ 5,369,706	\$ 7,239,091	\$ 5,837,450

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne Consolidated Statement of Cash Flows

March 31	2020	2019
Operating Activities		
Annual surplus	\$ 1,019,029	\$ 771,387
Amortization of tangible capital assets	243,096	307,876
Decrease in taxes and sewer receivable	121,085	151,395
Decrease in other receivables	22,027	59,533
(Decrease) increase in payables and accruals	(204,814)	209,743
Increase in deferred revenue	14,857	41,746
Increase in tax sale surplus	41,299	34,299
Decrease (increase) in prepaid expenses	123,979	(53,203)
Decrease in land acquired at tax sale	1,127	-
	<u>1,381,685</u>	<u>1,522,776</u>
Capital Transactions		
Acquisition of tangible capital assets	(35,448)	(99,894)
Disposal of tangible capital assets	49,858	165,160
	<u>14,410</u>	<u>65,266</u>
Investing Activities		
Decrease (increase) in loans and advances	13,567	8,134
	<u>13,567</u>	<u>8,134</u>
Financing Activities		
Proceeds from issue of long term debt	81,136	37,200
	<u>81,136</u>	<u>37,200</u>
Increase in cash and cash equivalents	1,490,798	1,633,376
Cash and cash equivalents, beginning of year	<u>6,680,852</u>	<u>5,047,476</u>
Cash and cash equivalents, end of year	<u>\$ 8,171,650</u>	<u>\$ 6,680,852</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

1 Summary of Significant Accounting Policies

The consolidated financial statements of the Municipality of the District of Shelburne ("Municipality") are prepared by management in accordance with generally accepted accounting principles, as recommended by the Public Sector Accounting Board ("PSAB") of Chartered Professional Accountants (CPA) Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

a) Reporting Entity

(i) Consolidated Entities

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality.

Interdepartmental and organizational transactions and balances are eliminated.

(ii) Non-Consolidated Entities

The following local boards, commissions and agencies are not consolidated:

Tri-County Regional Centre for Education

The Municipality provides funding to the Regional Centre and the Regional Centre administers its own operations.

Western County Regional Library Board

The Municipality provides funding to the Board and the Board administers its own operations.

The Municipality has one member on the board.

Shelburne Regional Housing Authority - 10.5% interest

The Municipality provides funding to the Regional Housing Authority to fund its share of the deficit.

b) Basis of Accounting

The basis of accounting followed in the consolidated financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period in which the goods and services are acquired and a liability is incurred or transfers are due.

c) Fund Accounting

The Municipality follows the fund basis of accounting. The capital fund is used principally to account for assets acquired or obligations incurred which are to be financed from the future revenue of the Municipality and it is the annual interest cost of this financing that is paid from current (operating fund) operations. Reserve funds are generally created by appropriations from current operations. The uses of these funds are restricted to the purposes for which the reserve funds are created.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

1 Summary of Significant Accounting Policies (continued)

d) Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, valuation allowances for receivables, and assets and obligations related to the employee future benefits. Actual results could differ from those estimates.

e) Revenue Recognition

All non-government contributions or grant revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has been met is reported as deferred revenue until the resources are used for the purpose or purposes specified.

Property tax and other unrestricted revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

f) Government Transfers

Government transfers received are recognized in the consolidated financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as deferred revenue and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

g) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of expenses over revenues, provides the consolidated change in net financial assets for the year.

h) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization and impairment, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Land improvements	5 years
Buildings	25-40 years
Equipment	5 years
Vehicles	5 years
Other facilities & equipment	5-7 years
Sewers	50 years

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

1 Summary of Significant Accounting Policies (continued)

h) Tangible Capital Assets (continued)

Amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

When conditions indicate that a tangible capital asset no longer contributes to the Municipality's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-downs of tangible capital assets are accounted for as expenses in the statement of operations and such write-downs are not reversed.

i) Cash and Cash Equivalents

The Municipality's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

j) Budget Figures

The budget figures contained in these consolidated financial statements were approved by Council on March 25, 2019 in its original fiscal plan; they also include budgets prepared and approved by controlled entities and are adjusted for amortization in accordance with Public Sector requirements.

k) Contribution to Provincial Government Departments and Agencies

The Municipality is required to contribute to the operations of various provincial government departments and boards, along with other municipal units in the province, based on formulas defined in legislation.

In addition to any budgeted contributions, the Municipality shares in the deficits or surpluses of some of these organizations based upon the relevant cost-sharing percentage. The Municipality's share of any deficit is to be paid in the next fiscal year and any surplus is to be taken into operations in the estimates of the organization in the next fiscal year.

Shelburne Regional Housing Authority

An amount of \$11,234 (2019 - \$12,823) was provided for as at March 31, 2020 as the Municipality's share of the deficit of the Shelburne Regional Housing Authority for the period April 1, 2019 to March 31, 2020.

Western Counties Regional Library Board

During the fiscal period the Municipality paid \$29,400 (2019 - \$29,400) as its share of the operations.

Tri-County Regional Centre for Education

During the fiscal period the Municipality paid \$1,228,411 (2019 - \$1,206,604) as its share of the operations of the Tri-County Regional Centre for Education, which serves Digby, Shelburne and Yarmouth counties.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

1 Summary of Significant Accounting Policies (continued)

m) Segmented Information

The Municipality is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual, and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal 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 administration, trade payables and receivables, budgets, consolidated financial statements and adherence to the *Municipal Government Act*.

Protective Services

The Municipality is primarily responsible for fire protection and public safety for its residents. The Municipality pays the operating and capital expenditures for the police, fire departments and building inspection.

Transportation Services

The Municipality is responsible for the maintenance and construction of municipal owned roads, streets and sidewalks, including snow removal. The Municipality is also responsible for street lighting and public transit.

Environmental Health Services

This department is responsible for the maintenance and operations of garbage, waste and sewer services provided to the residents and other customers.

Environmental Development Services

The Municipality is responsible for community development. This department also includes municipal contributions to the regional economic development authorities.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation services to the Municipality's residents, specializing in maintaining and assisting recreational facilities within the Municipality such as parks, trails and libraries.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

1 Summary of Significant Accounting Policies (continued)

n) Employee Benefit Plans

The Municipality provides certain employment benefits to employees. The Municipality provides benefits for sick leave under the following conditions:

- a) All full-time union employees receive 1.25 days of sick leave per month and guards receive 0.75 days per month, up to a maximum of 110 working days;
- b) All non-union employees receive 1.5 days of sick leave per month to a maximum of 150 days;
- c) Sick leave can be used only for paid time off for illness or medical appointments of the employee. Sick leave taken off in time is paid at the employee's normal rate of pay;

o) 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 when all the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Municipality of the District of Shelburne:
 - is directly responsible; or
 - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

As at March 31, 2020 there are no known contaminated sites identified.

2 Loans and Advances

During fiscal 2018 Efficiency Nova Scotia partnered with Municipalities to offer the Property Assessed Clean Energy ("PACE") program. PACE assists homeowners to invest in home energy improvements and is administered by the Clean Foundation on behalf of the Municipality. Eligible homeowners in the municipality can receive up to \$15,000 to be financed for a period of up to 10 years. The interest rate for loan advances in good standing will be 4% per annum, 14% for those in default. Pursuant to PACE by-laws and the Municipal Government Act, the Municipality will place a first lien on the property until the loan is paid in full.

Municipality of the District of Shelburne
Notes to the Consolidated Financial Statements

March 31, 2020

3 Receivables

	Current <u>Year</u>	Prior <u>Years</u>	2020 <u>Total</u>	2019 <u>Total</u>
Taxes and sewer receivable, beginning of year	\$ -	\$ 297,544	\$ 297,544	\$ 419,587
Current year tax levy	5,386,483	-	5,386,483	5,214,825
	<u>5,386,483</u>	<u>297,544</u>	5,684,027	<u>5,634,412</u>
Less:				
Current year collections	5,101,051	290,064	5,391,115	5,229,169
Reduced taxes	147,771	-	147,771	146,528
	<u>5,248,822</u>	<u>290,064</u>	5,538,886	<u>5,375,697</u>
Add:				
Interest on taxes	16,802	5,226	22,028	38,829
Taxes and sewer receivable, before valuation allowance	154,463	12,706	167,169	297,544
Valuation allowance			54,849	64,139
Taxes and sewer receivable, end of year			112,320	233,405
Due from Federal Government and its agencies (HST)			6,093	31,054
Due from other Local Government			13,146	8,662
Other receivables			95,430	96,981
			\$ 226,989	\$ 370,102

Municipality of the District of Shelburne
Notes to the Consolidated Financial Statements

March 31, 2020

4 Capital assets

<i>General Capital Fund</i>		Cost 2019	Additions	Disposals	Cost 2020	Accumulated Amortization 2019	Amortization Expense	Adjustments	Accumulated Amortization 2020	Net Book Value 2020	Net Book Value 2019
Land											
Municipal land	\$	231,420	\$ -	\$ -	\$ 231,420	\$ -	\$ -	\$ -	\$ -	\$ 231,420	\$ 231,420
Property from tax sales		2,118	-	(2,118)	-	-	-	-	-	-	2,118
Municipal parking lot		7,049	-	-	7,049	-	-	-	-	7,049	7,049
Land Improvements											
Recreation property		125,381	-	-	125,381	125,381	-	-	125,381	-	-
Municipal property		192,447	-	-	192,447	192,447	-	-	192,447	-	-
Buildings											
Municipal building		1,060,507	35,448	-	1,095,955	724,707	15,306	-	740,013	355,942	335,800
Sewage treatment plant		3,567,020	-	-	3,567,020	1,473,653	134,355	-	1,608,008	1,959,012	2,093,367
PW building		70,747	-	-	70,747	39,665	1,769	-	41,434	29,313	31,082
Storage shed		1,504	-	-	1,504	1,157	38	-	1,195	309	347
HHW depot		28,679	-	-	28,679	18,354	1,147	-	19,501	9,178	10,325
Industrial park		1,015,842	-	(60,950)	954,892	203,168	39,410	(13,210)	229,368	725,524	812,674
Septage receiving station		514,960	-	-	514,960	134,926	20,598	-	155,524	359,436	380,034
Treatment plant shed		1,640	-	-	1,640	1,241	66	-	1,307	333	399
Equipment											
Equipment - Municipal office		209,615	-	-	209,615	209,615	-	-	209,615	-	-
Equipment - fire departments		369,431	-	-	369,431	369,431	-	-	369,431	-	-
Equipment - other		108,089	-	-	108,089	108,089	-	-	108,089	-	-
Vehicles											
Municipal trucks		99,235	-	-	99,235	98,996	-	-	98,996	239	239
Recreation trucks		28,722	-	-	28,722	28,722	-	-	28,722	-	-
Other											
COMFIT project		459,626	-	-	459,626	449,507	10,119	-	459,626	-	10,119
Generators		50,557	-	-	50,557	46,398	2,080	-	48,478	2,079	4,159
Software		26,757	-	-	26,757	14,928	5,352	-	20,280	6,477	11,829
Sewers		123,683	-	-	123,683	44,153	2,473	-	46,626	77,057	79,530
Joint services board											
Video surveillance		2,269	-	-	2,269	2,269	-	-	2,269	-	-
Office		584	-	-	584	584	-	-	584	-	-
Buildings		93,409	-	-	93,409	2,192	3,667	-	5,859	87,550	91,217
Signs		1,819	-	-	1,819	1,819	-	-	1,819	-	-
Scale		5,316	-	-	5,316	5,316	-	-	5,316	-	-
C&D Site		272,240	-	-	272,240	97,640	6,716	-	104,356	167,884	174,600
	\$	8,670,666	\$ 35,448	\$ (63,068)	\$ 8,643,046	\$ 4,394,358	\$ 243,096	\$ (13,210)	\$ 4,624,244	\$ 4,018,802	\$ 4,276,308

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

5 Financial Instruments

The Municipality's financial instruments consist of cash, receivables, payables and long-term debt.

It is management's opinion that the Municipality is not exposed to significant interest or currency risks arising from these consolidated financial statements.

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

Liquidity risk is the risk that the Municipality will encounter problems in raising funds to meet its commitments at maturity. The Municipality is exposed to liquidity risk through its payables, post-employment benefits and long-term debt. Management believes the Municipality has sufficient working capital to meet its short-term obligations and therefore the exposure to liquidity risk is low.

6 Remuneration

Total remuneration paid to elected and senior appointed officials of the Municipality are as follows:

		<u>Remuneration</u>	<u>Expenses</u>
Councillor			
Smith, P	Warden	\$ 27,437	\$ 6,754
Levy, D	Deputy Warden	17,488	1,365
Taylor, R	Councillor	18,802	4,012
Wallet, N	Councillor	18,802	1,232
Roscoe, J	Councillor	15,099	1,032
Roscoe, J	Deputy Warden	3,847	-
Townsend, D	Councillor	18,802	4,056
McIntyre, T	Councillor	18,802	2,149
		<u>139,079</u>	<u>20,601</u>
Chief Administrative Officer			
Trudy Payne		37,596	4,414
Tom MacEwan		62,484	4,421
Ken Smith		33,012	715
		<u>\$ 133,093</u>	<u>\$ 9,549</u>

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

7 Tax Sale Surplus

The following analysis details the year in which the funds held in trust were received. After twenty years these funds may then be transferred to the Capital Reserve Fund.

<u>Year received</u>	<u>Year of Transfer</u>		<u>Amount</u>
March 31, 2002	2022	\$	7,102
March 31, 2003	2023		8,435
March 31, 2004	2024		7,018
March 31, 2005	2025		3,686
March 31, 2010	2030		81,920
March 31, 2012	2032		38,140
March 31, 2013	2033		7,183
March 31, 2014	2034		7,931
March 31, 2015	2035		23,058
March 31, 2016	2036		94,603
March 31, 2017	2037		110,645
March 31, 2018	2038		35,370
March 31, 2019	2039		40,359
March 31, 2020	2040		87,033
		\$	552,483

8 Commitments

On August 11, 2003 the Municipality entered into a solid waste agreement with the Region of Queen's through 2027. The monetary commitment could not be determined by management at the date of these consolidated financial statements.

On April 1, 2015 the Municipality entered into a contract with G.E.'s All Trucking for the collection and transportation of three streams of solid waste for a 5 year term with a 2 year extension before tendered if all parties are satisfied. This contract will expire March 31, 2022.

On April 1, 2016, the Municipality entered into an agreement with the Region of Queen's for delivery of Organic and Recyclable material at their facility at Queen's Landfill. This agreement expired March 31, 2020, however, the Municipality elected to extend the agreement for 6 months to September 30, 2020.

On April 22, 2019 the Municipality entered into an agreement with Bell Canada for Fibre to the Home Footprint Expansion for 750 future households. On Feb 1, 2020, as a result of additional funding from the Internet for Nova Scotia Initiative, the scope of the project has increased to 3,300 future households. The Municipality has agreed to contribute 22% of the total costs of the project, to a maximum of \$1,127,745. The anticipated completion of this project is 18 months following the start of the project.

The Municipality recognizes that a potential liability exists with respect to a school closure where the facility is of no use to the Tri-County Regional Centre for Education. The Municipality has requested the Regional Centre perform an environment assessment and remediate any violations identified. Should the Municipality be required to accept all or partial ownership of such a school, there could be a financial implication with respect to safety, restoration or demolition. The potential amount of any liability is not determinable by management as at March 31, 2020.

9 Guarantees

The Municipality is contingently liable as guarantor of a Commerce Expense Account VISA system issued by the Canadian Imperial Bank of Commerce. As at March 31, 2020, the spending limit was \$24,500 (March 31, 2019 - \$24,500).

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

10 Accrued Sick Leave Liability

The Municipality provides sick leave benefits to its employees. Public sector accounting standards require a liability and expense for compensated absences that vest or accumulate and do not vest. The Municipality had its actuarial valuation of Sick leave as at March 31, 2020. Advice from the actuary with the 2020 report indicated that the Municipality should be recording the accrued benefit liability, rather than the previous approach of recording the accrued benefit obligation. The Municipality's estimated sick leave entitlements for fiscal 2020 are \$12,374 (2019 - \$11,431).

Key assumptions:

Discount rate	2.45%
Salary increases	2.0%
Retirement age	Age 60

Termination "Ontario Light" termination rate table with the following sample rates:

Age	Termination rate
25	10.0%
30	5.6%
35	3.2%
40	2.2%
45	1.7%
50	1.2%
55	0.7%

Accrued benefit obligation reconciliation

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Accrued benefit obligation, start of year	\$ 16,032	\$ 10,499
Current service cost	3,319	3,765
Benefit payments	(3,241)	(3,177)
Interest on obligation	354	344
Expected obligation, end of year	<u>16,464</u>	<u>11,431</u>
Actuarial loss arising in the year	7,913	4,601
Accrued benefit obligation, end of year	<u>\$ 24,377</u>	<u>\$ 16,032</u>

Reconciled Accrued Benefit Liability

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Accrued benefit liability at start of year	\$ 11,431	\$ 10,499
Benefit expense	3,830	3,765
Interest expense	354	344
Less: Employer contributions	(3,241)	(3,177)
Accrued benefit liability, at end of year	<u>\$ 12,374</u>	<u>\$ 11,431</u>

11 Defined Contribution Plan

The Municipality provides its employees with a defined contribution pension plan. As of March 31, 2020 there were no required future contributions in respect of past service and all contributions required under the plan had been funded.

During the fiscal year, the Municipality contributed \$78,151 (2019 - \$72,615) towards the pension plan.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2020

12 School Capital Fund

On January 1, 1982, the Municipality joined with the Municipalities of Yarmouth and Digby to form the Tri-County Regional School Board, now the Tri-County Regional Centre for Education ("Regional Centre"). Under the agreement with the Municipalities and the Minister of Education, all school buildings at December 31, 1981 remained assets of the Municipality but are under the operational control of the Regional Centre until such time the Regional Centre no longer requires the assets for school purposes. At that time, control will revert back to the Municipality. Since the Municipality does not have control over these assets at this time, they are not included in the consolidated financial statements of the Municipality. When control reverts back to the Municipality, they will be added as a donated asset.

13 Accumulated Surplus

The consolidated statement of financial position is made up of the following fund balances:

	<u>2020</u>	<u>2019</u>
Operating fund	\$ -	\$ -
Capital fund	3,929,963	4,185,905
Capital reserve fund	2,341,895	1,930,893
Federal gas tax reserve fund	1,512,891	1,309,482
Operating reserve fund	3,405,531	2,759,265
District grants fund	55,888	39,958
Kids fair play fund	37,549	39,184
	<u>\$ 11,283,717</u>	<u>\$ 10,264,688</u>

14 Long Term Debt

Municipal Finance Corporation debenture to fund loans authorized by PACE program. Debenture repayable in annual installments of \$3,595 plus interest at 1.93 - 3.073%, maturing in November 2027.	\$ 28,507	\$ 32,102
Municipal Finance Corporation debenture to fund loans authorized by PACE program. Debenture is repayable in annual installments of \$4,108 plus interest at 2.49 - 3.389%, maturing in November 2028.	36,687	40,795
Municipal Finance Corporation debenture to fund C&D Scalehouse. Debenture is repayable in annual installments of \$8,884 plus interest at 1.982 - 2.712%, maturing in May 2029.	88,839	-
	<u>\$ 154,033</u>	<u>\$ 72,897</u>

Principal repayments during the next five years are due as follows:

2021	\$	16,587
2022	\$	16,587
2023	\$	16,587
2024	\$	16,587
2025	\$	16,587

All long term debt outstanding at year end has been properly authorized by Service Nova Scotia and Municipal Relations.

Municipality of the District of Shelburne Notes to the Consolidated Financial Statements

March 31, 2020

15 Subsequent Event

Subsequent to March 31, 2020, the Novel Coronavirus ("COVID-19") pandemic continues to severely impact many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Municipality continues to assess the overall impact, however the spread of COVID-19 has impacted the operations of the Municipality from a cash flow perspective as Council has opted to provide property tax relief options for residents, including an extension on the payment deadlines and temporary elimination of interest. This reduction of cash flow did not significantly impact fiscal 2020 operations or financial results, however is expected to impact fiscal 2021. The Municipality has sufficient assets and reserves to fund operations for fiscal 2021 to sufficiently mitigate financial risk caused by the pandemic.

The Municipality has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended March 31, 2020 have not been adjusted. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Commission for future periods.

**Municipality of the District of Shelburne
Consolidated Schedule of Segment Reporting**

March 31, 2020

Revenues	General	Protective	Transportation	Environmental	Public Health	Environmental	Recreation	2020	2019
	Government	Services		Health		Development	and Cultural		
	Services					Services	Services		
Property taxes	\$ 4,297,219	\$ -	\$ -	\$ 67,026	\$ -	\$ -	\$ -	\$ 4,364,245	\$ 4,217,041
Grants in lieu of taxes	257,328	-	-	-	-	-	-	257,328	205,977
Services provided to other governments	34,304	24,310	-	325,013	-	-	-	383,627	8,400
Other revenue from own sources	405,320	13,877	14,400	-	-	-	-	433,597	393,866
Unconditional transfers from other govts	115,702	-	-	-	-	-	-	115,702	115,450
Conditional transfers from other govts	491,155	-	-	-	-	-	3,237	494,392	251,296
Sales of service	41,379	128,138	-	164,939	-	-	41,690	376,146	815,916
	<u>5,642,407</u>	<u>166,325</u>	<u>14,400</u>	<u>556,978</u>	<u>-</u>	<u>-</u>	<u>44,927</u>	<u>6,425,037</u>	<u>6,007,946</u>
Expenses									
Salaries, benefits & other personnel costs	675,531	280,464	-	275,937	-	-	205,351	1,437,283	1,432,592
Contracted services	310,526	719,571	-	860,086	-	-	31,392	1,921,575	1,829,176
Materials, goods, supplies and utilities	130,075	47,447	197,381	82,542	-	165,745	76,524	699,714	626,396
Amortization, write-downs, net gain/losses	60,068	-	1,806	169,023	-	12,199	-	243,096	307,876
Allowance for uncollectable	5,000	-	-	-	-	-	-	5,000	30,000
Other expenses	407,206	24,575	-	37,377	-	2,649	4,347	476,154	367,011
Grants and transfers to organizations	-	351,516	-	-	6,290	-	117,609	475,415	496,980
Tax exemptions and allowances	147,771	-	-	-	-	-	-	147,771	146,528
	<u>1,736,177</u>	<u>1,423,573</u>	<u>199,187</u>	<u>1,424,965</u>	<u>6,290</u>	<u>180,593</u>	<u>435,223</u>	<u>5,406,008</u>	<u>5,236,559</u>
Annual Surplus (Deficit)	<u>\$ 3,906,230</u>	<u>\$ (1,257,248)</u>	<u>\$ (184,787)</u>	<u>\$ (867,987)</u>	<u>\$ (6,290)</u>	<u>\$ (180,593)</u>	<u>\$ (390,296)</u>	<u>\$ 1,019,029</u>	<u>\$ 771,387</u>

Supplementary Schedules

Municipality of the District of Shelburne

March 31, 2020

Section B

Municipality of the District of Shelburne

Section B

Supplementary Financial Information

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**Municipality of the District of Shelburne
General Operating Fund
Non-consolidated Statement of Financial Position**

March 31	2020	2019
ASSETS		
Financial Assets		
Cash and cash equivalents	\$ 701,693	\$ 636,148
Restricted cash	552,483	511,184
Taxes and sewer receivable (net of valuation allowance)	112,320	233,405
Due from federal government	6,093	31,054
Other receivables (net of valuation allowance)	108,576	105,642
Due from capital	-	90,404
Loans and advances	48,487	62,054
Total Financial Assets	1,529,652	1,669,891
LIABILITIES		
Payables and accruals	308,163	505,444
Loans - PACE program	65,194	72,897
Accrued sick leave benefit liability	12,374	16,032
Deferred revenue	180,982	166,125
Tax sale surplus	552,483	511,184
	1,119,196	1,271,682
Due to own funds, reserves, agencies		
General operating reserve	436,278	549,137
Total Liabilities	1,555,474	1,820,819
NET DEBT	(25,822)	(150,928)
NON-FINANCIAL ASSETS		
Prepaid expenses	22,797	146,776
Land acquired at tax sale	3,025	4,152
	25,822	150,928
ACCUMULATED SURPLUS	\$ -	\$ -

On behalf of the Municipality of the District of Shelburne



Warden



CAO

Municipality of the District of Shelburne
General Operating Fund
Non-consolidated Statement of Operations

Year Ended March 31

2020

2019

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Property taxes	B-3	\$ 4,289,089	\$ 4,364,245	\$ 4,217,041
Grants in lieu of taxes	B-3	205,839	257,328	205,977
Services provided to other governments	B-3	383,627	383,627	367,708
Sales of services	B-4	344,209	376,146	448,206
Other revenue from own sources	B-4	303,609	308,409	278,276
Unconditional transfers	B-4	115,450	115,702	115,450
Conditional transfers	B-4	1,600	3,237	1,540
		<u>5,643,423</u>	<u>5,808,694</u>	<u>5,634,198</u>
Expenditures				
General government	B-5	2,719,203	1,676,109	1,409,065
Protective services	B-5	1,487,757	1,423,573	1,402,877
Transportation services	B-6	196,510	197,381	195,273
Environmental health services	B-6	1,240,873	1,255,942	1,187,895
Public health	B-6	75,000	6,290	11,384
Environmental development services	B-7	156,235	168,394	77,274
Recreation and cultural services	B-7	443,237	435,223	479,751
		<u>6,318,815</u>	<u>5,162,912</u>	<u>4,763,519</u>
Net (deficit) revenues		<u>(675,392)</u>	<u>645,782</u>	<u>870,679</u>
Net transfers (to)/from				
General capital	B-7	(8,884)	-	-
Gas tax reserve fund	B-7	775,496	319,647	-
Capital reserve	B-7	(315,510)	(361,244)	(220,702)
Operating reserve	B-7	259,290	(154,552)	(98,524)
District grant fund	B-7	(35,000)	(15,930)	(5,107)
Operating reserve - current year surplus	B-7	-	(436,278)	(549,137)
Kids sport fund	B-7	-	2,575	2,791
Net transfers		<u>675,392</u>	<u>(645,782)</u>	<u>(870,679)</u>
Change in fund balance		<u>\$ -</u>	<u>-</u>	<u>-</u>
Opening fund balance			<u>-</u>	<u>-</u>
Closing fund balance			<u>\$ -</u>	<u>\$ -</u>

Municipality of the District of Shelburne Schedules to Non-consolidated Statement of Operations

Year Ended March 31	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Taxes			
Assessable property			
Residential	\$ 4,066,440	\$ 4,065,888	\$ 3,907,968
Commercial	585,972	588,884	569,851
Resource			
Taxable assessments	650,908	651,173	652,192
Forest property tax (less than 50,000 acres)	12,779	12,780	12,779
Forest property tax (50,000 acres or more)	732	733	733
Other assessable property taxes			
Farm property acreage payment from PNS	2,420	2,368	2,420
Area rates			
Sewer rates - commercial	26,314	26,315	30,589
Sewer rates - residential	40,611	40,711	40,711
Business property			
Based on revenue (Bell Aliant)	29,916	27,189	29,917
Other			
Deed transfer tax	195,000	265,702	267,466
Expenditures as a reduction of tax revenue			
Appropriations to regional centre for education	(1,228,411)	(1,228,411)	(1,206,604)
Transfer to correctional services	(78,301)	(77,853)	(78,158)
Deficit of Regional Housing Authority	(15,291)	(11,234)	(12,823)
	<u>\$ 4,289,089</u>	<u>\$ 4,364,245</u>	<u>\$ 4,217,041</u>
Grants in lieu of taxes			
Federal government	\$ 6,393	\$ 5,841	\$ 6,393
Federal government agencies	419	420	419
Provincial government			
PILT payment	186,490	230,843	186,490
Fire protection	2,695	10,021	2,695
Other grants in lieu	9,842	10,203	9,980
	<u>\$ 205,839</u>	<u>\$ 257,328</u>	<u>\$ 205,977</u>
Services provided to other governments			
Services to other local governments	<u>\$ 383,627</u>	<u>\$ 383,627</u>	<u>\$ 367,708</u>

Municipality of the District of Shelburne Schedules to Non-consolidated Statement of Operations

Year Ended March 31	2020		2019
	Budget	Actual	Actual
Sales of services			
Protective services	\$ 108,500	\$ 115,012	\$ 175,528
Environmental health services	162,769	173,136	198,983
Recreation and cultural services	26,250	41,690	26,373
Environmental development services	17,000	17,198	17,033
Wind power	22,000	25,150	26,659
Subdivision approval fees	7,690	3,960	3,630
	<u>\$ 344,209</u>	<u>\$ 376,146</u>	<u>\$ 448,206</u>
Other revenue from own sources			
Licenses and permits	\$ 2,600	\$ 1,080	\$ 2,440
Fines and fees	12,000	5,854	14,449
Rentals	62,066	62,067	62,067
Interest on investments	25,000	50,611	37,467
Interest on taxes	85,000	59,090	85,645
Interest on other receivables	-	-	1,320
Miscellaneous	27,423	26,794	27,203
Tax sale	89,520	102,913	47,685
	<u>\$ 303,609</u>	<u>\$ 308,409</u>	<u>\$ 278,276</u>
Unconditional transfers from other governments			
Provincial government			
Equalization grant	\$ 75,128	\$ 75,128	\$ 75,128
Nova Scotia Power Inc. - Grants in lieu of taxes	26,778	27,884	26,778
Nova Scotia Power Inc. - HST offset	13,544	12,690	13,544
	<u>\$ 115,450</u>	<u>\$ 115,702</u>	<u>\$ 115,450</u>
Conditional transfers from Federal and Provincial governments and agencies			
Federal government	\$ 1,600	\$ 3,237	\$ 1,540

Municipality of the District of Shelburne Schedules to Non-consolidated Statement of Operations

Year Ended March 31	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
General government services			
Legislative			
Warden			
Remuneration	\$ 27,437	\$ 27,437	\$ 25,341
Expenses	-	-	7,844
Council			
Remuneration	116,204	111,642	102,313
Expenses	25,609	15,623	16,721
Other legislative services	3,546	3,609	2,221
General administration			
General administrative and financial management	1,369,948	944,463	931,499
Taxation			
Tax rebates or cancellations	132,939	147,771	146,528
Transfer for assessment services	143,790	143,790	141,860
Interest on temporary borrowing	4,700	4,490	4,738
Valuation allowance	5,000	5,000	30,000
Other general government services			
Elections	-	2,687	-
Broadband upgrades	890,030	8 [*] - 2 ⁻ - +	-
	<u>\$ 2,719,203</u>	<u>\$ 1,676,109</u>	<u>\$ 1,409,065</u>
Protective services			
Police protection	\$ 718,372	\$ 715,228	\$ 708,217
Fire protection			
Water supply for fire protection	53,000	46,460	48,653
Grants to fire departments	307,658	311,464	300,044
Other fire protection	65,975	40,052	31,904
Protective inspection	90,410	81,157	81,738
Law enforcement	116,706	119,929	126,154
Other protective services	135,636	109,283	106,167
	<u>\$ 1,487,757</u>	<u>\$ 1,423,573</u>	<u>\$ 1,402,877</u>

Municipality of the District of Shelburne Schedules to Non-consolidated Statement of Operations

Year Ended March 31	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Transportation services			
Roads and streets	\$ 47,392	\$ 48,050	\$ 47,392
Street lighting	141,516	141,729	140,279
Public transit	7,602	7,602	7,602
	<u>\$ 196,510</u>	<u>\$ 197,381</u>	<u>\$ 195,273</u>
Environmental health services			
Sewage collection and disposal	\$ 135,627	\$ 137,885	\$ 117,549
Garbage and waste collection and disposal			
Administration	175,984	163,918	151,697
Garbage and waste collection and disposal	695,512	712,423	683,058
Green carts	6,750	7,110	7,793
Municipal landfills	78,000	76,464	74,910
Recycling	87,000	85,742	90,145
Composting	62,000	72,400	62,743
	<u>\$ 1,240,873</u>	<u>\$ 1,255,942</u>	<u>\$ 1,187,895</u>
Public health			
Health care	\$ 75,000	\$ 6,290	\$ 11,384

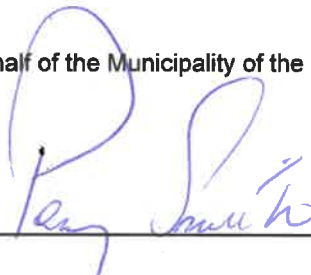
Municipality of the District of Shelburne Schedules to Non-consolidated Statement of Operations

Year Ended March 31	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental development services			
Regional Enterprise Networks	\$ 30,000	\$ 55,971	\$ 21,338
Other community development	115,223	94,505	45,649
Turbine	11,012	17,918	10,287
	<u>\$ 156,235</u>	<u>\$ 168,394</u>	<u>\$ 77,274</u>
Recreation and cultural services			
Recreation facilities			
Administration	\$ 252,587	\$ 222,934	\$ 228,616
Skating rinks, arenas and multipurpose centres	32,000	29,440	33,903
Parks, playgrounds and sports fields	36,000	35,840	34,184
Grants to organizations	93,250	117,609	153,648
Transfers to regional library	29,400	29,400	29,400
	<u>\$ 443,237</u>	<u>\$ 435,223</u>	<u>\$ 479,751</u>
Other transfers			
Net transfers (from) to own reserves, funds and agencies			
Operating reserve	\$ (259,290)	\$ 154,552	\$ 98,524
Operating reserve - surplus	-	436,278	549,137
Capital reserve	315,510	361,244	220,702
District grant fund	35,000	15,930	5,107
Kids sport fund	-	(2,575)	(2,791)
General capital fund	8,884	-	-
Gas tax reserve	(775,496)	(319,647)	-
	<u>\$ (675,392)</u>	<u>\$ 645,782</u>	<u>\$ 870,679</u>

**Municipality of the District of Shelburne
 General Capital Fund
 Non-consolidated Statement of Financial Position**

March 31	2020	2019
LIABILITIES		
Current liabilities		
Due to operating fund	-	90,403
Long term liabilities		
Long term debt	88,839	-
	<u>88,839</u>	<u>90,403</u>
NET DEBT	<u>(88,839)</u>	<u>(90,403)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	8,643,046	8,670,666
Less accumulated amortization	(4,624,244)	(4,394,358)
	<u>4,018,802</u>	<u>4,276,308</u>
NET ASSETS	<u>\$ 3,929,963</u>	<u>\$ 4,185,905</u>

On behalf of the Municipality of the District of Shelburne



 Warden



 CAO

Municipality of the District of Shelburne
General Capital Fund
Non-consolidated Statement of Operations

Year Ended March 31

2020

2019

	<u>Actual</u>	<u>Actual</u>
Expenditures		
Loss on sale of tangible capital assets	\$ 9,858	\$ -
General government services	60,068	226,481
Protective services	-	6,540
Transportation services	1,806	1,806
Environmental health services	169,023	166,062
Environmental development services	12,199	66,402
Recreation and cultural services	-	5,744
	<u>252,954</u>	<u>473,035</u>
Net deficit	(252,954)	(473,035)
Financing and transfers		
Transfers (to) from own reserves, funds and agencies	<u>(2,988)</u>	9,490
	<u>(2,988)</u>	9,490
Change in fund balance	(255,942)	(463,545)
Opening fund balance	<u>4,185,905</u>	4,649,450
Closing fund balance	<u>\$ 3,929,963</u>	<u>\$ 4,185,905</u>

Municipality of the District of Shelburne
Reserve Funds
Non-consolidated Statement of Financial Position

(Unaudited - see advisory to readers)

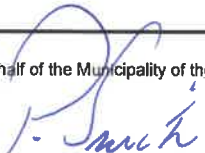
March 31

2020

2019

	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Total	Total
Assets							
Financial assets							
Cash and cash equivalents	\$ 2,341,895	\$ 1,512,891	\$ 2,969,253	\$ 55,888	\$ 37,549	\$ 6,917,476	\$ 5,533,518
Due from own funds, reserves, agencies							
General operating fund	-	-	436,278	-	-	436,278	549,137
	<u>\$ 2,341,895</u>	<u>\$ 1,512,891</u>	<u>\$ 3,405,531</u>	<u>\$ 55,888</u>	<u>\$ 37,549</u>	<u>\$ 7,353,754</u>	<u>\$ 6,082,655</u>
Liabilities and fund balance							
Other payables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,872
Fund balance	<u>2,341,895</u>	<u>1,512,891</u>	<u>3,405,531</u>	<u>55,888</u>	<u>37,549</u>	<u>7,353,754</u>	<u>6,078,783</u>
	<u>\$ 2,341,895</u>	<u>\$ 1,512,891</u>	<u>\$ 3,405,531</u>	<u>\$ 55,888</u>	<u>\$ 37,549</u>	<u>\$ 7,353,754</u>	<u>\$ 6,082,655</u>

On behalf of the Municipality of the District of Shelburne



 Warden



 CAO

Municipality of the District of Shelburne
Reserve Funds
Non-consolidated Statement of Operations

(Unaudited - see advisory to readers)

Year ended March 31

						2020	2019
	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Total	Total
Revenue							
Interest	\$ 46,770	\$ 31,901	\$ 55,435	\$ -	\$ 940	\$ 135,046	\$ 123,991
Gas tax revenue	-	491,155	-	-	-	491,155	249,756
	<u>46,770</u>	<u>523,056</u>	<u>55,435</u>	<u>-</u>	<u>940</u>	<u>626,201</u>	<u>373,747</u>
Financing and transfers							
Transfers from (to) own funds, reserves, agencies							
General operating fund	401,244	(319,647)	154,552	15,930	(2,575)	249,504	321,541
General operating fund - surplus	-	-	436,278	-	-	436,278	549,137
General capital fund	(37,012)	-	-	-	-	(37,012)	(9,490)
	<u>364,232</u>	<u>(319,647)</u>	<u>590,830</u>	<u>15,930</u>	<u>(2,575)</u>	<u>648,770</u>	<u>861,188</u>
Surplus (deficit)	411,002	203,409	646,265	15,930	(1,635)	1,274,971	1,234,935
Fund balance, beginning of year	<u>1,930,893</u>	<u>1,309,482</u>	<u>2,759,266</u>	<u>39,958</u>	<u>39,184</u>	<u>6,078,783</u>	<u>4,843,848</u>
Fund balance, end of year	<u>\$ 2,341,895</u>	<u>\$ 1,512,891</u>	<u>\$ 3,405,531</u>	<u>\$ 55,888</u>	<u>\$ 37,549</u>	<u>\$ 7,353,754</u>	<u>\$ 6,078,783</u>