



Financial Statements

Municipality of the District of Shelburne

March 31, 2018

Municipality of the District of Shelburne

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Consolidated Financial Statements

Municipality of the District of Shelburne

March 31, 2018

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Municipality of the District of Shelburne

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Municipality of the District of Shelburne

Financial Statements

March 31, 2018

Management's Responsibility for the Consolidated Financial Statements

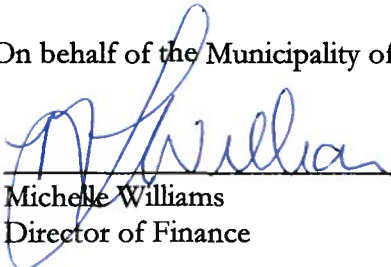
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial 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



Tom MacEwan
Chief Administrative Officer

July 23, 2018

Independent auditor's report

Grant Thornton LLP
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To the Council of the Municipality of the District of Shelburne

We have audited the accompanying consolidated financial statements of Municipality of the District of Shelburne, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, changes in net financial assets, and cash flow 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality of the District of Shelburne as at March 31, 2018, and the consolidated results of its operations, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules on pages B1-B11 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

Bridgewater, Canada
July 23, 2018

Chartered Professional Accountants
Licenced Public Accountants

Municipality of the District of Shelburne Consolidated Statement of Operations

Year Ended March 31	2018		2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Property taxes	\$ 4,061,186	\$ 4,111,957	\$ 3,963,435
Grants in lieu of taxes	205,790	206,912	207,027
Services provided to other governments	380,696	380,696	350,804
Sales of services	328,489	316,375	346,594
Other revenue from own sources	242,381	351,676	467,565
Unconditional transfers from other governments	117,170	115,419	118,727
Conditional transfers from Federal and Provincial governments and agencies	239,848	239,368	239,848
	<u>5,575,560</u>	<u>5,722,403</u>	<u>5,694,000</u>
Expenditures			
General government services	2,056,725	1,745,434	1,441,876
Protective services	1,530,715	1,453,399	1,505,935
Transportation services	194,493	196,866	183,994
Environmental health services	1,177,876	1,262,888	1,257,664
Public Health	102,384	61,500	8,384
Environmental developmental services	85,230	127,308	185,772
Recreation and cultural services	428,316	447,957	428,633
	<u>5,575,739</u>	<u>5,295,352</u>	<u>5,012,258</u>
Annual (deficit) surplus	(179)	427,051	681,742
Surplus, beginning of year	9,066,250	9,066,250	8,384,508
Surplus, end of year	<u>\$ 9,066,071</u>	<u>\$ 9,493,301</u>	<u>\$ 9,066,250</u>

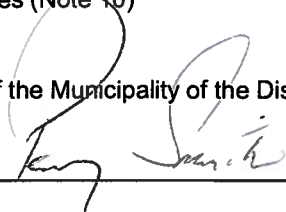
See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne Consolidated Statement of Financial Position

March 31	2018	2017
Financial Assets		
Cash and cash equivalents	\$ 4,571,074	\$ 4,100,668
Cash and cash equivalents - restricted	476,402	489,322
Taxes and sewer receivable (net of valuation allowances) (Note 3)	384,800	374,021
HST receivable	-	11,635
Other receivables (net of valuation allowance)	196,229	79,481
Loans and advances (Note 2)	70,188	50,968
Total Financial Assets	5,698,693	5,106,095
Liabilities		
Payables and accruals	290,058	339,114
Accrued sick leave benefit liability (Note 11)	15,611	15,201
Deferred revenue	124,379	159,618
HST payable	9,939	-
Long term debt (Note 16)	35,697	-
Tax sale surplus (Note 7)	476,885	489,322
Total Liabilities	952,569	1,003,255
NET FINANCIAL ASSETS	4,746,124	4,102,840
Non-Financial Assets		
Tangible capital assets, cost (Note 4)	8,735,932	8,593,902
Less: accumulated amortization (Note 4)	(4,086,482)	(3,770,000)
Land acquired at tax sale	4,152	4,152
Prepaid expenses	93,575	135,356
	4,747,177	4,963,410
NET ASSETS	\$ 9,493,301	\$ 9,066,250
Accumulated Surplus	\$ 9,493,301	\$ 9,066,250

Commitments (Note 8)
Guarantees (Note 9)
Contingencies (Note 10)

On behalf of the Municipality of the District of Shelburne



Warden



CAO

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	2018		2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual (deficit) surplus	\$ (179)	\$ 427,051	\$ 681,742
Acquisition of tangible capital assets	(142,030)	(142,030)	(82,508)
Disposition of tangible capital assets, net	-	-	134,124
Amortization of tangible capital assets	316,482	316,482	329,886
Change in prepaid expenses	-	41,781	(132,043)
Change in net financial assets	174,273	643,284	931,201
Net Financial assets, beginning of year	4,102,840	4,102,840	3,171,639
Net Financial assets, end of year	<u>\$ 4,277,113</u>	<u>\$ 4,746,124</u>	<u>\$ 4,102,840</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne Consolidated Statement of Cashflow

March 31	2018	2017
Operating activities		
Annual surplus	\$ 427,051	\$ 681,742
Amortization of tangible capital assets	316,482	329,886
(Increase) decrease in taxes and sewer receivable	(10,779)	342,608
(Increase) decrease in other receivables	(105,113)	84,786
Decrease in payables and accruals	(38,707)	(68,506)
(Decrease) increase in deferred revenue	(35,239)	28,676
(Decrease) increase in tax sale surplus	(12,437)	160,082
Decrease (increase) in prepaid expenses	41,781	(132,043)
	<u>583,039</u>	<u>1,427,231</u>
Capital transactions		
Acquisition of tangible capital assets	(142,030)	(82,508)
Disposition of tangible capital assets, net	-	134,124
	<u>(142,030)</u>	<u>51,616</u>
Investing activities		
Increase in loans and advances	(19,220)	(50,968)
	<u>(19,220)</u>	<u>(50,968)</u>
Financing activities		
Repayment of long term debt	-	(14,200)
Proceeds from issue of long term debt	35,697	-
	<u>35,697</u>	<u>(14,200)</u>
Increase in cash and cash equivalents	457,486	1,413,679
Cash and cash equivalents, beginning of year	<u>4,589,990</u>	<u>3,176,311</u>
Cash and cash equivalents, end of year	<u>\$ 5,047,476</u>	<u>\$ 4,589,990</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2018

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

The consolidated financial statements reflect the assets, liabilities, revenues, expenses 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 Municipalities and which are owned or controlled by the Municipality.

(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 School Board

The Municipality provides funding to the Board and the Board 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

In accordance with practices common to Nova Scotia Municipalities, 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, 2018

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. 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 a liability until the resources are used for the purpose or purposes specified.

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 a liability 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 debt 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, 2018

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) Inventory not held for resale

Inventories of materials and supplies held for consumption are valued at the lower of cost and net realizable value, with cost determined by the average cost method.

j) Cash and cash equivalents

Cash and cash equivalents includes unrestricted cash of \$3,278,656 (2017 - \$3,056,262) and internally designated cash of \$1,768,820 (2017 - \$1,533,728). These totals include cash on hand and balances with banks.

k) Budget figures

The budget figures contained in these consolidated financial statements were approved by Council 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.

l) 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 County shares in the deficits or surpluses of some of these organizations based upon the relevant cost-sharing percentage. The County'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 \$14,623 (2017 - \$14,590) was provided for as at March 31, 2018 as the Municipality's share of the deficit of the Shelburne Regional Housing Authority for the period April 1, 2017 to March 31, 2018.

Western Counties Regional Library Board

During the fiscal period the County paid \$29,400 (2017 - \$29,400) as its share of the operations.

Tri-County Regional School Board

During the fiscal period the Municipality paid \$1,176,039 (2017 - \$1,174,905) as its share of the operations of the Tri-County Regional School Board, which serves Digby, Shelburne and Yarmouth county's.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2018

1 Summary of significant accounting policies (continued)

m) Segmented information

The Municipality of the District of Shelburne is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipalities 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, 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, 2018

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, guards receive 0.75 days per month;
- 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; and
- d) Unused sick days are accumulated in a bank to a maximum of 110 working days.

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 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, 2018 there are no known contaminated sites identified.

2 Loan Advances

During fiscal 2017 Efficiency Nova Scotia partnered with Municipalities to offer the Property Assessed Clean Energy (PACE) program. PACE aids homeowners 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, 2018

3 Receivables

	Current <u>Year</u>	Prior <u>Years</u>	2018 <u>Total</u>	2017 <u>Total</u>
Taxes and sewer, beginning of year	\$ -	\$ 401,422	\$ 401,422	\$ 966,629
Current year tax levy	5,126,754	-	5,126,754	4,998,764
	<u>5,126,754</u>	<u>401,422</u>	5,528,176	<u>5,965,393</u>
Less:				
Current year collections	4,685,582	328,914	5,014,496	5,492,092
Reduced taxes	137,910	-	137,910	118,245
	<u>4,823,492</u>	<u>328,914</u>	5,152,406	<u>5,610,337</u>
Add:				
Interest on taxes	33,600	10,217	43,817	46,366
Taxes and sewer receivable, before valuation allowance	<u>336,862</u>	<u>82,725</u>	419,587	401,422
Valuation allowance			34,787	27,401
Taxes and sewer receivable, end of year			384,800	374,021
Due from Federal Government and its agencies (HST)			-	11,635
Due from other Local Government			105,934	-
Due from Fire Departments			-	-
Other receivables			90,295	79,481
			\$ 581,029	\$ 465,137

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

March 31, 2018

4 Capital assets

<i>General Capital Fund</i>	Cost 2017	Additions	Disposals	Cost 2018	Accumulated Amortization 2017	Amortization Expense	Adjustments	Accumulated Amortization 2018	Net Book Value 2018	Net Book Value 2017
Land										
Municipal land	\$ 231,420	\$ -	\$ -	\$ 231,420	\$ -	\$ -	\$ -	\$ -	\$ 231,420	\$ 231,420
Property from tax sales	2,118	-	-	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	121,582	3,799	-	125,381	-	3,799
Municipal property	192,447	-	-	192,447	192,447	-	-	192,447	-	-
Buildings										
Municipal building	907,422	142,030	-	1,049,452	693,975	15,396	-	709,371	340,081	213,447
Sewage treatment plant	3,567,020	-	-	3,567,020	1,204,941	134,356	-	1,339,297	2,227,723	2,362,079
PW building	70,747	-	-	70,747	36,128	1,768	-	37,896	32,851	34,619
Storage shed	1,504	-	-	1,504	1,082	38	-	1,120	384	422
HHW depot	28,679	-	-	28,679	16,060	1,147	-	17,207	11,472	12,619
Industrial park	1,015,842	-	-	1,015,842	121,901	40,634	-	162,535	853,307	893,941
Septage receiving station	514,960	-	-	514,960	93,729	20,598	-	114,327	400,633	421,231
Treatment plant shed	1,640	-	-	1,640	1,110	66	-	1,176	464	530
Equipment										
Equipment - Municipal office	209,615	-	-	209,615	205,615	4,000	-	209,615	-	4,000
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	85,915	6,541	-	92,456	6,779	13,320
Recreation trucks	28,722	-	-	28,722	17,233	5,745	-	22,978	5,744	11,489
Other										
COMFIT project	459,626	-	-	459,626	319,525	65,660	-	385,185	74,441	140,101
Generators	50,557	-	-	50,557	42,238	2,079	-	44,317	6,240	8,319
Software	26,757	-	-	26,757	4,225	5,352	-	9,577	17,180	22,532
Sewers	123,683	-	-	123,683	39,205	2,474	-	41,679	82,004	84,478
Joint services board										
Video surveillance	2,269	-	-	2,269	2,269	-	-	2,269	-	-
Office	584	-	-	584	584	-	-	584	-	-
Buildings	4,570	-	-	4,570	1,371	114	-	1,485	3,085	3,199
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	84,210	6,715	-	90,925	181,315	188,030
School Capital Fund	165,160	-	-	165,160	-	-	-	-	165,160	165,160
	\$ 8,593,902	\$ 142,030	\$ -	\$ 8,735,932	\$ 3,770,000	\$ 316,482	\$ -	\$ 4,086,482	\$ 4,649,450	\$ 4,823,902

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2018

5 Financial instruments

The Municipality's financial instruments consist of cash, receivables, payables and accruals 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 and accruals, post-employment benefits and long-term debt. Management believes the Municipality has ample 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>2018</u>	<u>2017</u>
Councillor			
Smith, P	Warden	\$ 24,734	\$ 10,260
Levy, D	Deputy Warden	19,078	17,903
Taylor, R	Councillor	16,099	21,995
Wallet, N	Councillor	16,099	18,517
Roscoe, J	Councillor	16,099	16,639
Townsend, D	Councillor	16,099	16,639
McIntyre, T	Councillor	16,099	6,820
Holmes, C	Councillor	-	9,819
VanBuskirk, A	Councillor	-	9,904
		<u>124,307</u>	<u>128,496</u>
Chief Administrative Officer			
Chris McNeill		109,977	69,808
Ken Smith		20,335	-
Kirk Cox		-	38,380
		<u>\$ 130,312</u>	<u>\$ 108,188</u>

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2018

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, 1999	2019	\$	702
March 31, 2000	2020		45,734
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		96,048
March 31, 2017	2037		110,645
March 31, 2018	2038		39,283
		\$	476,885

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 financial statements.

On April 1, 2015 the Municipality entered into a contract with G.E.'s All Trucking for the collection and transportation of 3 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 will expire March 31, 2020.

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 School Board. The Municipality has requested the Board perform an environments 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, 2018.

9 Guarantees

The Municipality was contingently liable as a guarantor of other loans issued by the Royal Bank of Canada for one fire department in the Municipality. As at March 31, 2018, the total principal balance of the loan was Nil (2017 - \$25,364). The loan with RBC is now paid in full.

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, 2018, the spending limit was \$24,500 (March 31, 2017 - \$24,500)

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2018

10 Contingencies

As of March 31, 2018, there is one disputed matter, which the Municipality is defending and have referred to their insurer. It is unknown at this time the outcome of this matter but it is not considered likely that it will result in a material liability to the Municipality.

11 Post employment benefits

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 first actuarial valuation of Sick leave as at March 31, 2018. The Municipality's estimated sick leave entitlements for fiscal 2018 are \$15,611 (2017 - \$15,201).

Key assumptions:

Discount rate	2.2%
Salary increases	2.0%
Retirement age	Age 60

Termination	"Ontario Light" termination rate table with the following sample rates:	
	<u>Age</u>	<u>Termination rate</u>
	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, 2018</u>	<u>March 31, 2017</u>
Accrued benefit obligation, start of year	\$ 9,578	\$ 9,300
Current service cost	3,701	3,127
Benefit payments	(3,115)	(3,054)
Interest on obligation	335	205
Expected obligation, end of year	<u>10,499</u>	<u>9,578</u>
Actuarial (gain) loss arising in the year	5,112	5,623
Accrued benefit obligation, end of year	<u>\$ 15,611</u>	<u>\$ 15,201</u>

12 Defined contribution plan

The Municipality provides its employees with a defined contribution pension plan. As of March 31, 2018 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 \$73,568 (2017 - \$93,550) towards the pension plan.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2018

13 School capital fund

On January 1, 1982, the Municipality of the District of Shelburne joined with the Municipalities of Yarmouth and Digby to form the Tri-County Regional School Board. 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 School Board until such time the School Board 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 financial statements of the Municipality. When control reverts back to the Municipality, they will be added as a donated asset.

14 Accumulated surplus

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

	<u>2018</u>	<u>2017</u>
Operating fund	\$ -	\$ -
Capital fund	4,649,450	4,823,870
Capital reserve fund	1,674,553	1,356,258
Federal gas tax reserve fund	1,031,096	1,044,406
Operating reserve fund	2,062,428	1,769,804
District grants fund	34,851	22,977
Kids fair play fund	40,923	48,935
	<u>\$ 9,493,301</u>	<u>\$ 9,066,250</u>

15 Comparative figures

Certain of the previous year comparative figures have been reclassified to conform to the current year consolidated financial statement presentation.

16 Long Term Debt

During the year the Municipality issued a Municipal Finance Corporation Debenture in the amount of \$35,945 to fund loans authorized under the PACE program. The debenture is repayable in annual installments of \$3,595 plus interest at 1.734 - 3.073%, maturing in 2027.

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

2019	\$	3,595
2020	\$	3,595
2021	\$	3,595
2022	\$	3,595
2023	\$	3,595

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
Consolidated Schedule of Segment Reporting**

March 31, 2018

Revenues	General	Protective	Transportation	Environmental	Public Health	Environmental	Recreation	2018	2017
	Government	Services		Health		Development	and Cultural		
	Services					Services	Services		
Property taxes	\$ 4,027,799	\$ 12,171	\$ -	\$ 71,987	\$ -	\$ -	\$ -	\$ 4,111,957	\$ 3,963,435
Grants in lieu of taxes	206,913	-	-	-	-	-	-	206,913	207,027
Services provided to other governments	-	8,400	-	-	-	-	-	8,400	9,800
Other revenue from own sources	309,930	18,945	14,400	-	-	-	-	343,275	457,765
Unconditional transfers from other govts	115,419	-	-	-	-	-	-	115,419	118,727
Conditional transfers from other govts	237,630	-	-	-	-	-	1,738	239,368	239,848
Sales of service	73,859	139,052	-	459,408	-	-	24,752	697,071	697,398
	<u>4,971,550</u>	<u>178,568</u>	<u>14,400</u>	<u>531,395</u>	<u>-</u>	<u>-</u>	<u>26,490</u>	<u>5,722,403</u>	<u>5,694,000</u>
Expenses									
Salaries, benefits & other personnel costs	606,024	296,766	-	195,415	-	-	194,441	1,292,646	1,324,287
Contracted services	325,268	710,951	-	799,836	-	-	32,259	1,868,314	1,796,655
Materials, goods, supplies and utilities	143,701	55,454	195,060	58,068	-	43,163	104,556	600,002	635,872
Amortization, write-downs, net gain/losses	61,381	6,540	1,806	165,470	-	71,740	9,544	316,481	329,919
Allowance for uncollectable	30,000	-	-	-	-	-	-	30,000	30,000
Other expenses	459,810	25,884	-	37,843	-	-	6,172	529,709	310,909
Interest on long term debt	-	-	-	-	-	-	-	-	626
Grants and transfers to organizations	83,936	357,803	-	-	61,500	-	17,050	520,289	465,745
Tax exemptions and allowances	137,911	-	-	-	-	-	-	137,911	118,245
	<u>1,848,031</u>	<u>1,453,398</u>	<u>196,866</u>	<u>1,256,632</u>	<u>61,500</u>	<u>114,903</u>	<u>364,022</u>	<u>5,295,352</u>	<u>5,012,258</u>
Annual surplus (Deficit)	\$ 3,123,519	\$(1,274,830)	\$ (182,466)	\$ (725,237)	\$ (61,500)	\$ (114,903)	\$ (337,532)	\$ 427,051	\$ 681,742

Supplementary Schedules

Municipality of the District of Shelburne

March 31, 2018

Section B

Municipality of the District of Shelburne

Section B

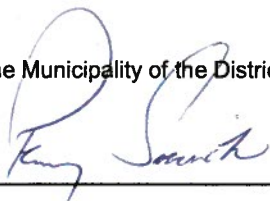
Supplementary Financial Information

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

March 31	2018	2017
ASSETS		
Financial assets		
Current financial assets		
Cash and cash equivalents	\$ -	\$ 66,785
Restricted cash	476,402	489,322
Taxes and sewer receivable (net of valuation allowance)	384,800	374,021
Due from federal government	-	11,635
Other receivables (net of valuation allowance)	196,229	79,481
Due from gas tax reserve	261,322	-
Loans and advances	70,188	50,968
Total Financial Assets	1,388,941	1,072,212
LIABILITIES		
Current liabilities		
Bank indebtedness	242,353	-
Due to federal government	9,939	-
Payables and accruals	288,836	338,714
Loans - PACE program	35,697	-
Accrued sick leave benefit liability	15,611	15,201
Deferred revenue	124,379	159,618
Tax sale surplus	476,885	489,322
	1,193,700	1,002,855
Due to own funds, reserves, agencies		
General operating reserve	292,971	208,865
Total Liabilities	1,486,671	1,211,720
NET DEBT	(97,730)	(139,508)
NON-FINANCIAL ASSETS		
Prepaid expenses	93,578	135,356
Land acquired at tax sale	4,152	4,152
	97,730	139,508
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

2018

2017

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Property taxes	B-3	\$ 4,061,186	\$ 4,111,957	\$ 3,963,435
Grants in lieu of taxes	B-3	205,790	206,912	207,027
Services provided to other governments	B-3	380,696	380,696	350,804
Sales of services	B-4	328,489	316,375	346,594
Other revenue from own sources	B-4	242,381	312,228	375,598
Unconditional transfers	B-4	117,170	115,419	118,727
Conditional transfers	B-4	239,848	1,738	1,605
		<u>5,575,560</u>	<u>5,445,325</u>	<u>5,363,790</u>
Expenditures				
General government	B-5	2,056,725	1,684,053	1,385,674
Protective services	B-5	1,530,715	1,446,859	1,499,395
Transportation services	B-6	194,493	195,060	173,143
Environmental health services	B-6	1,177,876	1,097,418	1,092,164
Public Health	B-6	102,384	61,500	8,384
Environmental development services	B-7	85,230	55,568	81,620
Recreation and cultural services	B-7	428,316	438,413	411,961
		<u>5,575,739</u>	<u>4,978,871</u>	<u>4,652,341</u>
Net revenues		<u>(179)</u>	<u>466,454</u>	<u>711,449</u>
Net transfers (to)/from				
General capital	B-7	-	(32)	(114,516)
Gas tax reserve fund	B-7	87,142	261,322	-
Capital reserve	B-7	(445,787)	(445,787)	-
Operating reserve	B-7	394,290	(10,655)	(389,875)
District grant fund	B-7	(35,000)	(11,874)	8,942
Operating reserve - current year surplus	B-7	-	(267,971)	(208,865)
Kids sport fund	B-7	-	8,543	(7,135)
Net transfers		<u>645</u>	<u>(466,454)</u>	<u>(711,449)</u>
Change in fund balance		<u>\$ 466</u>	-	-
Opening fund balance			-	-
Closing fund balance			<u>\$ -</u>	<u>\$ -</u>

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

Year Ended March 31	2018		2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Taxes			
Assessable property			
Residential	\$ 3,811,769	\$ 3,807,362	\$ 3,712,989
Commercial	569,392	561,628	561,070
Resource			
Taxable assessments	669,672	660,270	626,010
Forest property tax (less than 50,000 acres)	12,198	12,603	15,638
Forest property tax (50,000 acres or more)	733	733	733
Other assessable property taxes			
Farm property acreage payment from PNS	1,671	2,438	1,648
Area rates			
Protective services	12,200	12,171	11,695
Sewer rates - residential	32,436	32,436	21,188
Sewer rates - commercial	39,552	39,551	49,441
Business property			
Based on revenue (Bell Aliant)	31,943	29,962	31,943
Other			
Deed transfer tax	150,000	221,766	199,626
Expenditures as a reduction of tax revenue			
Appropriations to regional school board	(1,176,038)	(1,176,039)	(1,174,905)
Transfer to correctional services	(79,051)	(78,301)	(79,051)
Deficit of Regional Housing Authority	(15,291)	(14,623)	(14,590)
	<u>\$ 4,061,186</u>	<u>\$ 4,111,957</u>	<u>\$ 3,963,435</u>
Grants in lieu of taxes			
Federal government	\$ 6,618	\$ 6,574	\$ 6,619
Federal government agencies	417	419	417
Provincial government			
PILT payment	187,866	187,385	187,866
Fire protection	2,695	2,692	2,695
Other grants in lieu	8,194	9,842	9,430
	<u>\$ 205,790</u>	<u>\$ 206,912</u>	<u>\$ 207,027</u>
Services provided to other governments			
Services to other local governments	<u>\$ 380,696</u>	<u>\$ 380,696</u>	<u>\$ 350,804</u>

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

Year Ended March 31	2018		2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Sales of services			
Protective services	\$ 93,476	\$ 83,292	\$ 101,132
Environmental health services	163,412	162,479	162,430
Recreation and cultural services	16,258	24,752	34,029
Environmental development services	17,000	16,946	18,528
Wind Power	30,753	25,536	23,840
Subdivision approval fees	7,590	3,370	6,635
	<u>\$ 328,489</u>	<u>\$ 316,375</u>	<u>\$ 346,594</u>
Other revenue from own sources			
Licenses and permits	\$ 2,600	\$ 5,269	\$ 3,675
Fines and fees	12,000	18,945	31,648
Rentals	62,066	62,067	62,067
Interest on investments	7,000	21,359	7,544
Interest on taxes	100,000	83,338	110,716
Interest on other receivables	-	15	2,436
Miscellaneous	27,800	100,439	94,390
Tax sale	30,915	20,796	63,122
	<u>\$ 242,381</u>	<u>\$ 312,228</u>	<u>\$ 375,598</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	27,042	27,126	27,042
Nova Scotia Power Inc. - HST offset	15,000	13,165	16,557
	<u>\$ 117,170</u>	<u>\$ 115,419</u>	<u>\$ 118,727</u>
Conditional transfers from Federal and Provincial governments and agencies			
Federal government	\$ 1,605	\$ 1,738	\$ 1,605
Provincial government	238,243	-	\$ -
	<u>\$ 239,848</u>	<u>\$ 1,738</u>	<u>\$ 1,605</u>

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

Year Ended March 31	2018		2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
General government services			
Legislative			
Warden and Deputy Warden			
Remuneration	\$ 24,587	\$ 24,734	\$ 24,428
Expenses	-	-	2,335
Council			
Remuneration	98,898	99,574	98,353
Expenses	18,000	19,565	13,856
Other legislative services	3,013	2,285	2,564
General administration			
General administrative and financial management	939,673	889,779	944,013
Taxation			
Tax rebates or cancellations	131,198	137,911	118,245
Transfer for assessment services	139,638	139,638	139,754
Interest on temporary borrowing	4,718	4,245	1,178
Valuation Allowance	30,000	30,000	30,000
Other general government services			
Elections	-	-	10,953
Broadband upgrades	667,000	336,322	-
	<u>\$ 2,056,725</u>	<u>\$ 1,684,053</u>	<u>\$ 1,385,679</u>
Protective Services			
Police protection	\$ 700,052	\$ 700,162	\$ 674,424
Fire protection			
Water supply for fire protection	54,287	54,419	75,990
Grants to fire departments	307,230	309,692	284,606
Other fire protection	83,170	48,112	89,292
Protective inspection	158,180	128,543	150,212
Law enforcement	100,856	100,065	111,979
Other protective services	126,940	105,866	112,892
	<u>\$ 1,530,715</u>	<u>\$ 1,446,859</u>	<u>\$ 1,499,395</u>

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

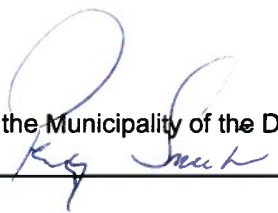
Year Ended March 31	2018		2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Transportation services			
Roads and streets	\$ 46,025	\$ 46,777	\$ 31,899
Street lighting	140,866	140,681	133,642
Public transit	7,602	7,602	7,602
	\$ 194,493	\$ 195,060	\$ 173,143
Environmental health services			
Sewage collection and disposal	\$ 123,048	\$ 98,450	\$ 106,860
Garbage and waste collection and disposal			
Administration	173,046	114,141	140,152
Garbage and waste collection and disposal	655,757	653,261	615,841
Green carts	5,025	6,255	4,358
Municipal landfills	76,000	74,002	72,037
Recycling	85,000	87,139	90,689
Composting	60,000	64,170	62,227
	\$ 1,177,876	\$ 1,097,418	\$ 1,092,164
Public Health			
Health care	\$ 102,384	\$ 61,500	\$ 8,384

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


Year Ended March 31	2018		2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental development services			
Regional Enterprise Networks	\$ 50,000	\$ 27,566	\$ 26,455
Other community development	24,923	15,597	35,040
Turbine	10,307	12,405	20,125
	<hr/>	<hr/>	<hr/>
	\$ 85,230	\$ 55,568	\$ 81,620
Recreation and cultural services			
Recreation facilities			
Administration	\$ 276,956	\$ 248,544	\$ 278,127
Skating rinks, arenas and multipurpose centres	12,500	29,763	1,127
Parks, playgrounds and sports fields	36,210	29,720	10,834
Grants to organizations	73,250	100,986	87,473
Transfers to regional library	29,400	29,400	29,400
Cultural buildings and facilities - museum	-	-	5,000
	<hr/>	<hr/>	<hr/>
	\$ 428,316	\$ 438,413	\$ 411,961
Other transfers			
Net transfers (from) to own reserves, funds and agencies			
Transfer (from) to - operating reserve	\$ (394,290)	\$ 10,655	\$ 389,875
Transfer (from) to - operating reserve - surplus	-	267,971	208,865
Transfer (from) to - capital reserve	445,787	445,787	-
Transfer (from) to - district grant fund	35,000	11,874	(8,942)
Transfer (from) to - kids sport fund	-	(8,543)	7,135
Transfer (from) to - general capital fund	-	32	114,516
Transfer (from) to - gas tax reserve	(87,142)	(261,322)	-
Debenture principal payments	-	-	(14,200)
Recovery of debt payments from others	-	-	14,200
	<hr/>	<hr/>	<hr/>
	\$ (645)	\$ 466,454	\$ 711,449

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

March 31	2018	2017
ASSETS		
Financial assets		
Other receivables	\$ -	\$ -
LIABILITIES		
Current liabilities		
Bank indebtedness	-	32
NET DEBT	-	(32)
NON-FINANCIAL ASSETS		
Capital assets	8,735,932	8,593,902
Less accumulated amortization	(4,086,482)	(3,770,000)
	<u>4,649,450</u>	<u>4,823,902</u>
NET ASSETS	<u>\$ 4,649,450</u>	<u>\$ 4,823,870</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

2018

2017

	<u>Actual</u>	<u>Actual</u>
Revenue		
Gain on sale of tangible capital assets	\$ -	\$ 89,789
Gas tax revenue	-	238,243
	<u>-</u>	<u>328,032</u>
Expenditures		
General government services	61,382	56,204
Protective services	6,540	6,540
Transportation services	1,806	10,851
Environmental health services	165,470	165,500
Environmental development services	71,740	74,152
Recreation and cultural services	9,544	16,672
	<u>316,482</u>	<u>329,919</u>
Net deficit	(316,482)	(1,887)
Financing and transfers		
Transfers from (to) own reserves, funds and agencies	142,062	(379,646)
	<u>142,062</u>	<u>(379,646)</u>
Change in fund balance	(174,420)	(381,533)
Opening fund balance	4,823,870	5,205,403
Closing fund balance	<u>\$ 4,649,450</u>	<u>\$ 4,823,870</u>

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

(Unaudited - see advisory to readers)

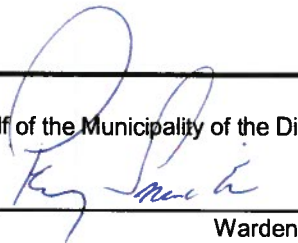
March 31

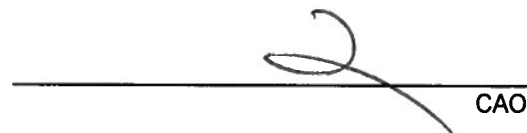
2018

2017

	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Total	Total
Assets							
Financial assets							
Cash and cash equivalents	\$ 1,674,551	\$ 1,292,418	\$ 1,769,456	\$ 35,151	\$ 41,848	\$ 4,813,424	\$ 4,033,914
Due from own funds, reserves, agencies							
General operating fund	-	-	292,971	-	-	292,971	208,865
	<u>\$ 1,674,551</u>	<u>\$ 1,292,418</u>	<u>\$ 2,062,427</u>	<u>\$ 35,151</u>	<u>\$ 41,848</u>	<u>\$ 5,106,395</u>	<u>\$ 4,242,779</u>
Liabilities and fund balance							
Other payables	\$ -	\$ -	\$ -	\$ 300	\$ 925	\$ 1,225	\$ 400
Due from own funds, reserves, agencies							
General operating fund	-	261,322	-	-	-	261,322	-
Fund balance	<u>1,674,551</u>	<u>1,031,096</u>	<u>2,062,427</u>	<u>34,851</u>	<u>40,923</u>	<u>4,843,848</u>	<u>4,242,379</u>
	<u>\$ 1,674,551</u>	<u>\$ 1,292,418</u>	<u>\$ 2,062,427</u>	<u>\$ 35,151</u>	<u>\$ 41,848</u>	<u>\$ 5,106,395</u>	<u>\$ 4,242,779</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

						2018	2017
	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Total	Total
Revenue							
Interest	\$ 14,537	\$ 10,382	\$ 13,998	\$ -	\$ 531	\$ 39,448	\$ 2,178
Gas tax revenue	-	237,630	-	-	-	237,630	238,243
	<u>14,537</u>	<u>248,012</u>	<u>13,998</u>	<u>-</u>	<u>531</u>	<u>277,078</u>	<u>240,421</u>
Financing and transfers							
Transfers from (to) own funds, reserves, agencies							
Proceeds on sale of assets, net	-	-	-	-	-	-	225,919
General operating fund	445,787	(261,322)	10,655	11,874	(8,543)	198,451	388,068
General operating fund - surplus	-	-	267,971	-	-	267,971	208,865
General capital fund	(142,031)	-	-	-	-	(142,031)	-
	<u>303,756</u>	<u>(261,322)</u>	<u>278,626</u>	<u>11,874</u>	<u>(8,543)</u>	<u>324,391</u>	<u>822,852</u>
Surplus (Deficit)	318,293	(13,310)	292,624	11,874	(8,012)	601,469	1,063,273
Fund balance, beginning of year	<u>1,356,258</u>	<u>1,044,406</u>	<u>1,769,803</u>	<u>22,977</u>	<u>48,935</u>	<u>4,242,379</u>	<u>3,179,106</u>
Fund balance, end of year	<u>\$1,674,551</u>	<u>\$1,031,096</u>	<u>\$2,062,427</u>	<u>\$ 34,851</u>	<u>\$ 40,923</u>	<u>\$4,843,848</u>	<u>\$4,242,379</u>