



Financial Statements

Municipality of the District of Shelburne

March 31, 2019

Municipality of the District of Shelburne

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Grant Thornton

Consolidated Financial Statements

Municipality of the District of Shelburne

March 31, 2019

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Municipality of the District of Shelburne

Section A

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Municipality of the District of Shelburne

Financial Statements

March 31, 2019

Management's Responsibility for the Consolidated Financial Statements

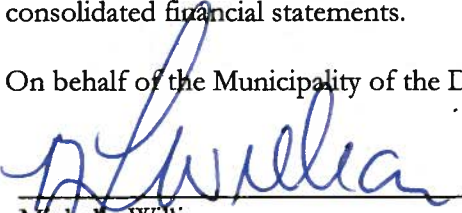
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial 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 22, 2019

Independent auditor's report

To the Council of the 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, 2019, and the consolidated statements of operations, change in net financial assets and cash flows 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, 2019, 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.

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

Bridgewater, Canada
July 22, 2019

Chartered Professional Accountants
Licensed Public Accountants

Municipality of the District of Shelburne Consolidated Statement of Operations

Year Ended March 31	2019		2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Property taxes	\$ 4,110,414	\$ 4,217,041	\$ 4,111,957
Grants in lieu of taxes	206,500	205,977	206,912
Services provided to other governments	367,708	367,708	380,696
Sales of services	284,963	448,207	316,375
Other revenue from own sources	239,466	402,267	351,676
Unconditional transfers from other governments	115,419	115,450	115,419
Conditional transfers from Federal and Provincial governments and agencies	1,700	251,296	239,368
	<u>5,326,170</u>	<u>6,007,946</u>	<u>5,722,403</u>
Expenditures			
General government services	2,286,571	1,635,551	1,745,434
Protective services	1,464,594	1,409,417	1,453,399
Transportation services	196,126	197,079	196,866
Environmental health services	1,190,346	1,353,957	1,262,888
Public health	90,000	11,384	61,500
Environmental developmental services	167,925	143,676	127,308
Recreation and cultural services	515,638	485,495	447,957
	<u>5,911,200</u>	<u>5,236,559</u>	<u>5,295,352</u>
Annual (deficit) surplus	(585,030)	771,387	427,051
Surplus, beginning of year	9,493,301	9,493,301	9,066,250
Surplus, end of year	<u>\$ 8,908,271</u>	<u>\$ 10,264,688</u>	<u>\$ 9,493,301</u>

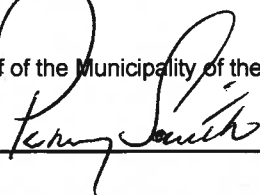
See accompanying notes to the consolidated financial statements.

**Municipality of the District of Shelburne
Consolidated Statement of Financial Position**

March 31	2019	2018
Financial Assets		
Cash and cash equivalents	\$ 6,169,668	\$ 4,571,074
Cash and cash equivalents - restricted	511,184	476,402
Taxes and sewer receivable (net of valuation allowances) (Note 3)	233,405	384,800
HST receivable	31,054	-
Other receivables (net of valuation allowance)	105,642	196,229
Loans and advances (Note 2)	62,054	70,188
Total Financial Assets	7,113,007	5,698,693
Liabilities		
Payables and accruals	509,319	290,058
Accrued sick leave benefit liability (Note 11)	16,032	15,611
Deferred revenue	166,125	124,379
HST payable	-	9,939
Long term debt (Note 15)	72,897	35,697
Tax sale surplus (Note 7)	511,184	476,885
Total Liabilities	1,275,557	952,569
NET FINANCIAL ASSETS	5,837,450	4,746,124
Non-Financial Assets		
Tangible capital assets, cost (Note 4)	8,670,666	8,735,932
Less: accumulated amortization (Note 4)	(4,394,358)	(4,086,482)
Land acquired at tax sale	4,152	4,152
Prepaid expenses	146,778	93,575
	4,427,238	4,747,177
NET ASSETS	\$ 10,264,688	\$ 9,493,301
Accumulated Surplus	\$ 10,264,688	\$ 9,493,301

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

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	2019		2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual (deficit) surplus	\$ (585,030)	\$ 771,387	\$ 427,051
Acquisition of tangible capital assets	(99,894)	(99,894)	(142,030)
Write down of tangible capital assets	-	165,160	-
Amortization of tangible capital assets	307,876	307,876	316,482
Change in prepaid expenses	-	(53,203)	41,781
Change in net financial assets	(377,048)	1,091,326	643,284
Net financial assets, beginning of year	4,746,124	4,746,124	4,102,840
Net financial assets, end of year	\$ 4,369,076	\$ 5,837,450	\$ 4,746,124

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne Consolidated Statement of Cash Flows

March 31	2019	2018
Operating Activities		
Annual surplus	\$ 771,387	\$ 427,051
Amortization of tangible capital assets	307,876	316,482
Decrease (increase) in taxes and sewer receivable	151,395	(10,779)
Decrease (increase) in other receivables	59,533	(105,113)
Increase (decrease) in payables and accruals	209,743	(48,646)
Increase (decrease) in deferred revenue	41,746	(35,239)
Increase (decrease) in tax sale surplus	34,299	(12,437)
(Increase) decrease in prepaid expenses	(53,203)	41,781
	<u>1,522,776</u>	<u>573,100</u>
Capital Transactions		
Acquisition of tangible capital assets	(99,894)	(142,030)
Write down of tangible capital assets	165,160	-
	<u>65,266</u>	<u>(142,030)</u>
Investing Activities		
Decrease (increase) in loans and advances	8,134	(19,220)
	<u>8,134</u>	<u>(19,220)</u>
Financing Activities		
Repayment of long term debt	-	9,939
Proceeds from issue of long term debt	37,200	35,697
	<u>37,200</u>	<u>45,636</u>
Increase in cash and cash equivalents	1,633,376	457,486
Cash and cash equivalents, beginning of year	<u>5,047,476</u>	<u>4,589,990</u>
Cash and cash equivalents, end of year	<u>\$ 6,680,852</u>	<u>\$ 5,047,476</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2019

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 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

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, 2019

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, 2019

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

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.

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 \$12,823 (2018 - \$14,623) was provided for as at March 31, 2019 as the Municipality's share of the deficit of the Shelburne Regional Housing Authority for the period April 1, 2018 to March 31, 2019.

Western Counties Regional Library Board

During the fiscal period the County paid \$29,400 (2018 - \$29,400) as its share of the operations.

Tri-County Regional Centre for Education

During the fiscal period the Municipality paid \$1,206,604 (2018 - \$1,176,039) 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, 2019

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 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, 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, 2019

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 District of Shelburne:
 - is directly responsible; or
 - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

As at March 31, 2019 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, 2019

3 Receivables

	Current <u>Year</u>	Prior <u>Years</u>	2019 <u>Total</u>	2018 <u>Total</u>
Taxes and sewer receivable, beginning of year	\$ -	\$ 419,587	\$ 419,587	\$ 401,422
Current year tax levy	5,214,825	-	5,214,825	5,126,754
	<u>5,214,825</u>	<u>419,587</u>	5,634,412	<u>5,528,176</u>
Less:				
Current year collections	4,857,443	371,726	5,229,169	5,014,496
Reduced taxes	146,528	-	146,528	137,910
	<u>5,003,971</u>	<u>371,726</u>	5,375,697	<u>5,152,406</u>
Add:				
Interest on taxes	27,456	11,373	38,829	43,817
Taxes and sewer receivable, before valuation allowance	<u>238,310</u>	<u>59,234</u>	297,544	419,587
Valuation allowance			64,139	34,787
Taxes and sewer receivable, end of year			233,405	384,800
Due from Federal Government and its agencies (HST)			31,054	-
Due from other Local Government			8,662	105,934
Other receivables			96,981	90,295
			\$ 370,101	\$ 581,029

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

March 31, 2019

4 Capital assets

General Capital Fund		Cost 2018	Additions	Disposals	Cost 2019	Accumulated Amortization 2018	Amortization Expense	Accumulated Amortization 2019	Net Book Value 2019	Net Book Value 2018
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	125,381	-	125,381	-	-
Municipal property		192,447	-	-	192,447	192,447	-	192,447	-	-
Buildings										
Municipal building		1,049,452	11,055	-	1,060,507	709,371	15,336	724,707	335,800	340,081
Sewage treatment plant		3,567,020	-	-	3,567,020	1,339,297	134,356	1,473,653	2,093,367	2,227,723
PW building		70,747	-	-	70,747	37,896	1,769	39,665	31,082	32,851
Storage shed		1,504	-	-	1,504	1,120	37	1,157	347	384
HHW depot		28,679	-	-	28,679	17,207	1,147	18,354	10,325	11,472
Industrial park		1,015,842	-	-	1,015,842	162,535	40,633	203,168	812,674	853,307
Septage receiving station		514,960	-	-	514,960	114,327	20,599	134,926	380,034	400,633
Treatment plant shed		1,640	-	-	1,640	1,176	65	1,241	399	464
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	92,456	6,540	98,996	239	6,779
Recreation trucks		28,722	-	-	28,722	22,978	5,744	28,722	-	5,744
Other										
COMFIT project		459,626	-	-	459,626	385,185	64,322	449,507	10,119	74,441
Generators		50,557	-	-	50,557	44,317	2,081	46,398	4,159	6,240
Software		26,757	-	-	26,757	9,577	5,351	14,928	11,829	17,180
Sewers		123,683	-	-	123,683	41,679	2,474	44,153	79,530	82,004
Joint services board										
Video surveillance		2,269	-	-	2,269	2,269	-	2,269	-	-
Office		584	-	-	584	584	-	584	-	-
Buildings		4,570	88,839	-	93,409	1,485	707	2,192	91,217	3,085
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	90,925	6,715	97,640	174,600	181,315
School Capital Fund		165,160	-	(165,160)	-	-	-	-	-	165,160
		\$ 8,735,932	\$ 99,894	\$ (165,160)	\$ 8,670,666	\$ 4,086,482	\$ 307,876	\$ 4,394,358	\$ 4,276,308	\$ 4,649,450

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2019

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>Remuneration</u>	<u>Expenses</u>
Councillor			
Smith, P	Warden	\$ 25,341	\$ 7,844
Levy, D	Deputy Warden	19,582	2,383
Taylor, R	Councillor	16,546	4,603
Wallet, N	Councillor	16,546	1,863
Roscoe, J	Councillor	16,546	701
Townsend, D	Councillor	16,546	4,056
McIntyre, T	Councillor	16,546	3,115
		<u>127,653</u>	<u>24,565</u>
Chief Administrative Officer			
Tom MacEwan		106,201	8,827
Ken Smith		39,219	3,106
		<u>\$ 145,420</u>	<u>\$ 11,933</u>

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2019

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, 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		94,603
March 31, 2017	2037		110,645
March 31, 2018	2038		35,370
March 31, 2019	2039		40,359
			<u>\$ 511,184</u>

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, 2019.

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, 2019, the spending limit was \$24,500 (March 31, 2018 - \$24,500).

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2019

10 Contingencies

As of March 31, 2019, there is one disputed matter, which the Municipality is defending and have referred to their insurer. The outcome of this matter is unknown as of the audit report date, however it is not considered likely that it will result in a material liability to the Municipality.

11 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 first actuarial valuation of Sick leave as at March 31, 2017. The Municipality's estimated sick leave entitlements for fiscal 2019 are \$16,032 (2018 - \$15,611).

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:

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, 2019</u>	<u>March 31, 2018</u>
Accrued benefit obligation, start of year	\$ 10,499	\$ 9,578
Current service cost	3,765	3,701
Benefit payments	(3,177)	(3,115)
Interest on obligation	344	335
Expected obligation, end of year	<u>11,431</u>	<u>10,499</u>
Actuarial (gain) loss arising in the year	4,601	5,112
Accrued benefit obligation, end of year	<u>\$ 16,032</u>	<u>\$ 15,611</u>

12 Defined Contribution Plan

The Municipality provides its employees with a defined contribution pension plan. As of March 31, 2019 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 \$72,615 (2018 - \$73,568) towards the pension plan.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2019

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, 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 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>2019</u>	<u>2018</u>
Operating fund	\$ -	\$ -
Capital fund	4,185,906	4,649,450
Capital reserve fund	1,930,893	1,674,553
Federal gas tax reserve fund	1,309,482	1,031,096
Operating reserve fund	2,759,265	2,062,428
District grants fund	39,958	34,851
Kids fair play fund	39,184	40,923
	<u>\$ 10,264,688</u>	<u>\$ 9,493,301</u>

15 Long Term Debt

Municipal Finance Corporation debenture 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 2028.

\$	32,102	\$	35,697
----	--------	----	--------

Municipal Finance Corporation debenture to fund loans authorized under the PACE program. The debenture is repayable in annual installments of \$4,108 plus interest at 2.49 - 3.389%, maturing in 2029.

40,795	-
--------	---

<u>\$ 72,897</u>	<u>\$ 35,697</u>
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Principal repayments during the next five years are due as follows:

2020	\$	7,703
2021	\$	7,703
2022	\$	7,703
2023	\$	7,703
2024	\$	7,703

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

16 Comparative Figures

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

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

March 31, 2019

Revenues	General	Protective	Transportation	Environmental	Public Health	Environmental	Recreation	2019	2018
	Government	Services		Health		Development	and Cultural		
	Services					Services	Services		
Property taxes	\$ 4,145,740	\$ -	\$ -	\$ 71,301	\$ -	\$ -	\$ -	\$ 4,217,041	\$ 4,111,957
Grants in lieu of taxes	205,977	-	-	-	-	-	-	205,977	206,913
Services provided to other governments	-	8,400	-	-	-	-	-	8,400	8,400
Other revenue from own sources	365,017	14,449	14,400	-	-	-	-	393,866	343,275
Unconditional transfers from other govts	115,450	-	-	-	-	-	-	115,450	115,419
Conditional transfers from other govts	249,756	-	-	-	-	-	1,540	251,296	239,368
Sales of service	70,284	212,378	-	506,881	-	-	26,373	815,916	697,071
	<u>5,152,224</u>	<u>235,227</u>	<u>14,400</u>	<u>578,182</u>	<u>-</u>	<u>-</u>	<u>27,913</u>	<u>6,007,946</u>	<u>5,722,403</u>
Expenses									
Salaries, benefits & other personnel costs	708,526	276,077	-	248,034	-	-	199,955	1,432,592	1,292,646
Contracted services	249,762	716,829	-	830,102	-	-	32,483	1,829,176	1,868,314
Materials, goods, supplies and utilities	159,841	48,780	195,273	66,801	-	66,987	88,714	626,396	600,002
Amortization, write-downs, net gain/losses	61,321	6,540	1,806	166,062	-	66,402	5,745	307,876	316,481
Allowance for uncollectable	30,000	-	-	-	-	-	-	30,000	30,000
Other expenses	297,654	29,243	-	35,163	-	-	4,951	367,011	529,709
Interest on long term debt	-	-	-	-	-	-	-	-	-
Grants and transfers to organizations	142,330	331,948	-	-	11,384	-	11,318	496,980	520,289
Tax exemptions and allowances	146,528	-	-	-	-	-	-	146,528	137,911
	<u>1,795,962</u>	<u>1,409,417</u>	<u>197,079</u>	<u>1,346,162</u>	<u>11,384</u>	<u>133,389</u>	<u>343,166</u>	<u>5,236,559</u>	<u>5,295,352</u>
Annual Surplus (Deficit)	\$ 3,356,262	\$ (1,174,190)	\$ (182,679)	\$ (767,980)	\$ (11,384)	\$ (133,389)	\$ (315,253)	\$ 771,387	\$ 427,051

Supplementary Schedules

Municipality of the District of Shelburne

March 31, 2019

Section B

Municipality of the District of Shelburne

Section B

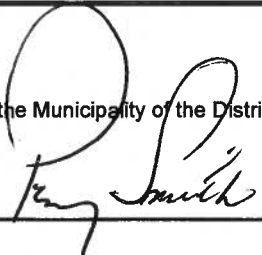
Supplementary Financial Information

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

March 31	2019	2018
ASSETS		
Financial assets		
Current financial assets		
Cash and cash equivalents	\$ 636,148	\$ -
Restricted cash	511,184	476,402
Taxes and sewer receivable (net of valuation allowance)	233,405	384,800
Due from federal government	31,054	-
Other receivables (net of valuation allowance)	105,642	196,229
Due from capital	90,404	-
Due from gas tax reserve	-	261,322
Loans and advances	62,054	70,188
Total Financial Assets	1,669,891	1,388,941
LIABILITIES		
Current liabilities		
Bank indebtedness	-	242,353
Due to federal government	-	9,939
Payables and accruals	505,444	288,836
Loans - PACE program	72,897	35,697
Accrued sick leave benefit liability	16,032	15,611
Deferred revenue	166,125	124,379
Tax sale surplus	511,184	476,885
	1,271,682	1,193,700
Due to own funds, reserves, agencies		
General operating reserve	549,137	292,971
Total Liabilities	1,820,819	1,486,671
NET DEBT	(150,928)	(97,730)
NON-FINANCIAL ASSETS		
Prepaid expenses	146,776	93,578
Land acquired at tax sale	4,152	4,152
	150,928	97,730
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

2019

2018

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Property taxes	B-3	\$ 4,110,414	\$ 4,217,041	\$ 4,111,957
Grants in lieu of taxes	B-3	206,500	205,977	206,912
Services provided to other governments	B-3	367,708	367,708	380,696
Sales of services	B-4	284,963	448,206	316,375
Other revenue from own sources	B-4	239,466	278,276	312,228
Unconditional transfers	B-4	115,419	115,450	115,419
Conditional transfers	B-4	1,700	1,540	1,738
		<u>5,326,170</u>	<u>5,634,198</u>	<u>5,445,325</u>
Expenditures				
General government	B-5	2,286,571	1,409,065	1,684,053
Protective services	B-5	1,464,594	1,402,877	1,446,859
Transportation services	B-6	196,126	195,273	195,060
Environmental health services	B-6	1,190,346	1,187,895	1,097,418
Public health	B-6	90,000	11,384	61,500
Environmental development services	B-7	167,925	77,274	55,568
Recreation and cultural services	B-7	515,638	479,751	438,413
		<u>5,911,200</u>	<u>4,763,519</u>	<u>4,978,871</u>
Net revenues		<u>(585,030)</u>	<u>870,679</u>	<u>466,454</u>
Net transfers (to)/from				
General capital	B-7	-	-	(32)
Gas tax reserve fund	B-7	525,740	-	261,322
Capital reserve	B-7	(220,000)	(220,702)	(445,787)
Operating reserve	B-7	314,290	(98,524)	(10,655)
District grant fund	B-7	(35,000)	(5,107)	(11,874)
Operating reserve - current year surplus	B-7	-	(549,137)	(267,971)
Kids sport fund	B-7	-	2,791	8,543
Net transfers		<u>585,030</u>	<u>(870,679)</u>	<u>(466,454)</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	2019		2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Taxes			
Assessable property			
Residential	\$ 3,908,231	\$ 3,907,968	\$ 3,807,362
Commercial	571,213	569,851	561,628
Resource			
Taxable assessments	654,191	652,192	660,270
Forest property tax (less than 50,000 acres)	12,676	12,779	12,603
Forest property tax (50,000 acres or more)	733	733	733
Other assessable property taxes			
Farm property acreage payment from PNS	2,438	2,420	2,438
Area rates			
Protective services	-	-	12,171
Sewer rates - commercial	31,085	30,589	32,436
Sewer rates - residential	40,082	40,711	39,551
Business property			
Based on revenue (Bell Aliant)	29,962	29,917	29,962
Other			
Deed transfer tax	160,000	267,466	221,766
Expenditures as a reduction of tax revenue			
Appropriations to regional centre for education	(1,206,605)	(1,206,604)	(1,176,039)
Transfer to correctional services	(78,301)	(78,158)	(78,301)
Deficit of Regional Housing Authority	(15,291)	(12,823)	(14,623)
	<u>\$ 4,110,414</u>	<u>\$ 4,217,041</u>	<u>\$ 4,111,957</u>
Grants in lieu of taxes			
Federal government	\$ 6,574	\$ 6,393	\$ 6,574
Federal government agencies	419	419	419
Provincial government			
PILT payment	187,385	186,490	187,385
Fire protection	2,692	2,695	2,692
Other grants in lieu	9,430	9,980	9,842
	<u>\$ 206,500</u>	<u>\$ 205,977</u>	<u>\$ 206,912</u>
Services provided to other governments			
Services to other local governments	\$ 367,708	\$ 367,708	\$ 380,696

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

Year Ended March 31	2019		2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Sales of services			
Protective services	\$ 72,273	\$ 175,529	\$ 83,292
Environmental health services	152,500	198,983	162,479
Recreation and cultural services	13,500	26,373	24,752
Environmental development services	17,000	17,033	16,946
Wind power	22,000	26,659	25,536
Subdivision approval fees	7,690	3,630	3,370
	\$ 284,963	\$ 448,207	\$ 316,375
Other revenue from own sources			
Licenses and permits	\$ 2,600	\$ 2,440	\$ 5,269
Fines and fees	15,000	14,449	18,945
Rentals	62,066	62,067	62,067
Interest on investments	7,000	37,467	21,359
Interest on taxes	85,000	85,645	83,338
Interest on other receivables	-	1,320	15
Miscellaneous	27,800	27,203	100,439
Tax sale	40,000	47,685	20,796
	\$ 239,466	\$ 278,276	\$ 312,228
Unconditional transfers from other governments			
Provincial government			
Equalization grant	\$ 75,128	\$ 75,128	\$ 75,128
Nova Scotia Power Inc. - Grants in lieu of taxes	27,126	26,778	27,126
Nova Scotia Power Inc. - HST offset	13,165	13,544	13,165
	\$ 115,419	\$ 115,450	\$ 115,419
Conditional transfers from Federal and Provincial governments and agencies			
Federal government	\$ 1,700	\$ 1,540	\$ 1,738
Provincial government	-	-	-
	\$ 1,700	\$ 1,540	\$ 1,738

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

Year Ended March 31	2019		2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
General government services			
Legislative			
Warden			
Remuneration	\$ 25,929	\$ 25,341	\$ 24,734
Expenses	-	7,844	-
Council			
Remuneration	104,297	102,313	99,574
Expenses	20,850	16,721	19,565
Other legislative services	3,186	2,221	2,285
General administration			
General administrative and financial management	933,083	931,499	889,779
Taxation			
Tax rebates or cancellations	132,636	146,528	137,911
Transfer for assessment services	141,860	141,860	139,638
Interest on temporary borrowing	4,700	4,738	4,245
Valuation allowance	30,000	30,000	30,000
Other general government services			
Broadband upgrades	890,030	-	336,322
	<u>\$ 2,286,571</u>	<u>\$ 1,409,065</u>	<u>\$ 1,684,053</u>
Protective services			
Police protection	\$ 709,265	\$ 708,217	\$ 700,162
Fire protection			
Water supply for fire protection	56,000	48,653	54,419
Grants to fire departments	316,758	300,044	309,692
Other fire protection	65,970	31,904	48,112
Protective inspection	94,333	81,738	128,543
Law enforcement	109,568	126,154	100,065
Other protective services	112,700	106,167	105,866
	<u>\$ 1,464,594</u>	<u>\$ 1,402,877</u>	<u>\$ 1,446,859</u>

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

Year Ended March 31	2019		2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Transportation services			
Roads and streets	\$ 47,328	\$ 47,392	\$ 46,777
Street lighting	141,196	140,279	140,681
Public transit	7,602	7,602	7,602
	<u>\$ 196,126</u>	<u>\$ 195,273</u>	<u>\$ 195,060</u>
Environmental health services			
Sewage collection and disposal	\$ 121,407	\$ 117,549	\$ 98,450
Garbage and waste collection and disposal			
Administration	166,841	151,697	114,141
Garbage and waste collection and disposal	674,598	683,058	653,261
Green carts	6,500	7,793	6,255
Municipal landfills	76,000	74,910	74,002
Recycling	85,000	90,145	87,139
Composting	60,000	62,743	64,170
	<u>\$ 1,190,346</u>	<u>\$ 1,187,895</u>	<u>\$ 1,097,418</u>
Public health			
Health care	\$ 90,000	\$ 11,384	\$ 61,500

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

Year Ended March 31	2019		2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental development services			
Regional Enterprise Networks	\$ 28,957	\$ 21,338	\$ 27,566
Other community development	129,857	45,649	15,597
Turbine	9,111	10,287	12,405
	<hr/>	<hr/>	<hr/>
	\$ 167,925	\$ 77,274	\$ 55,568
Recreation and cultural services			
Recreation facilities			
Administration	\$ 250,973	\$ 228,616	\$ 248,544
Skating rinks, arenas and multipurpose centres	40,000	33,903	29,763
Parks, playgrounds and sports fields	41,100	34,184	29,720
Grants to organizations	153,665	153,648	100,986
Transfers to regional library	29,900	29,400	29,400
	<hr/>	<hr/>	<hr/>
	\$ 515,638	\$ 479,751	\$ 438,413
Other transfers			
Net transfers (from) to own reserves, funds and agencies			
Transfer (from) to - operating reserve	\$ (314,290)	\$ 98,524	\$ 10,655
Transfer (from) to - operating reserve - surplus	-	549,137	267,971
Transfer (from) to - capital reserve	220,000	220,702	445,787
Transfer (from) to - district grant fund	35,000	5,107	11,874
Transfer (from) to - kids sport fund	-	(2,791)	(8,543)
Transfer (from) to - general capital fund	-	-	32
Transfer (from) to - gas tax reserve	(525,740)	-	(261,322)
Debenture principal payments	-	-	(14,200)
Recovery of debt payments from others	-	-	14,200
	<hr/>	<hr/>	<hr/>
	\$ (585,030)	\$ 870,679	\$ 466,454

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

March 31 2019 2018

ASSETS

Financial assets

Other receivables	\$ -	\$ -	
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LIABILITIES

Current liabilities

Due to operating fund	<u>90,403</u>	<u>-</u>	
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NET DEBT

	<u>(90,403)</u>	<u>-</u>	
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NON-FINANCIAL ASSETS

Tangible capital assets	8,670,666	8,735,932	
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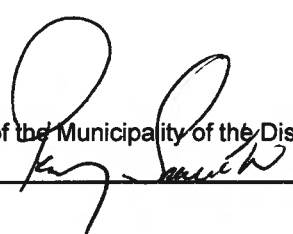
Less accumulated amortization	<u>(4,394,358)</u>	<u>(4,086,482)</u>	
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	<u>4,276,308</u>	<u>4,649,450</u>	
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NET ASSETS

	<u>\$ 4,185,905</u>	<u>\$ 4,649,450</u>	
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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

2019

2018

	<u>Actual</u>	<u>Actual</u>
Revenue		
Gas tax revenue	\$ -	\$ -
	-	-
Expenditures		
General government services	226,481	61,382
Protective services	6,540	6,540
Transportation services	1,806	1,806
Environmental health services	166,062	165,470
Environmental development services	66,402	71,740
Recreation and cultural services	5,744	9,544
	<u>473,035</u>	<u>316,482</u>
Net deficit	(473,035)	(316,482)
Financing and transfers		
Transfers from (to) own reserves, funds and agencies	9,490	142,062
	<u>9,490</u>	<u>142,062</u>
Change in fund balance	(463,545)	(174,420)
Opening fund balance	<u>4,649,450</u>	<u>4,823,870</u>
Closing fund balance	<u>\$ 4,185,905</u>	<u>\$ 4,649,450</u>

**Municipality of the District of Shelburne
Reserve Funds**

Non-consolidated Statement of Financial Position

(Unaudited - see advisory to readers)

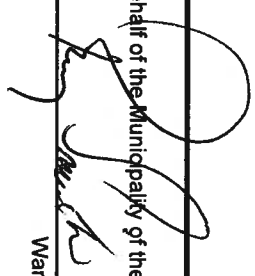
March 31

2019

2018

	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Total	Total
Assets							
Financial assets							
Cash and cash equivalents	\$ 1,930,893	\$ 1,309,482	\$ 2,210,129	\$ 42,758	\$ 40,256	\$ 5,533,518	\$ 4,813,424
Due from own funds, reserves, agencies	-	-	549,137	-	-	549,137	292,971
General operating fund	\$ 1,930,893	\$ 1,309,482	\$ 2,759,266	\$ 42,758	\$ 40,256	\$ 6,082,655	\$ 5,106,395
Liabilities and fund balance							
Other payables	\$ -	\$ -	\$ -	\$ 2,800	\$ 1,072	\$ 3,872	\$ 1,225
Due from own funds, reserves, agencies	-	-	-	-	-	-	261,322
General operating fund	-	-	-	-	-	-	-
Fund balance	1,930,893	1,309,482	2,759,266	39,958	39,184	6,078,783	4,843,848
	\$ 1,930,893	\$ 1,309,482	\$ 2,759,266	\$ 42,758	\$ 40,256	\$ 6,082,655	\$ 5,106,395

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

						2019	2018
	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Total	Total
Revenue							
Interest	\$ 45,130	\$ 28,630	\$ 49,179	\$ -	\$ 1,052	\$ 123,991	\$ 39,448
Gas tax revenue	-	249,756	-	-	-	249,756	237,630
	<u>45,130</u>	<u>278,386</u>	<u>49,179</u>	<u>-</u>	<u>1,052</u>	<u>373,747</u>	<u>277,078</u>
Financing and transfers							
Transfers from (to) own funds, reserves, agencies							
General operating fund	220,702	-	98,523	5,107	(2,791)	321,541	198,451
General operating fund - surplus	-	-	549,137	-	-	549,137	267,971
General capital fund	(9,490)	-	-	-	-	(9,490)	(142,031)
	<u>211,212</u>	<u>-</u>	<u>647,660</u>	<u>5,107</u>	<u>(2,791)</u>	<u>861,188</u>	<u>324,391</u>
Surplus (deficit)	256,342	278,386	696,839	5,107	(1,739)	1,234,935	601,469
Fund balance, beginning 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>
Fund balance, end 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>