



Financial Statements

Municipality of the District of Shelburne

March 31, 2017

Municipality of the District of Shelburne

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Consolidated Financial Statements

Municipality of the District of Shelburne

March 31, 2017

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Municipality of the District of Shelburne

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Municipality of the District of Shelburne

Financial Statements

March 31, 2017

Management's Responsibility for the Consolidated Financial Statements

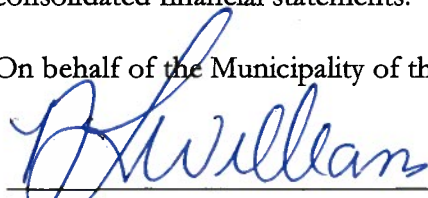
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial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



Chris McNeill
Chief Administrative Officer

September 25, 2017

Independent auditor's report

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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, 2017, and the consolidated statements of operations, changes in net debt, 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, 2017, 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.

The financial statements of the Municipality of the District of Shelburne for the year ended March 31, 2016, were audited by another auditor who expressed an unmodified opinion on those statements on July 25, 2016.

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

Bridgewater, Canada
September 25, 2017

Chartered Professional Accountants
Licenced Public Accountants

Municipality of the District of Shelburne Consolidated Statement of Financial Activities

Year Ended March 31	2017		2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Property taxes	\$ 3,930,125	\$ 3,963,435	\$ 3,960,198
Grants in lieu of taxes	205,742	207,027	203,620
Sales of services	648,961	697,398	678,750
Other revenue from own sources	255,742	467,565	467,022
Unconditional transfers from other governments	118,170	118,727	119,555
Conditional transfers from Federal and Provincial governments and agencies	239,848	239,848	264,673
	<u>5,398,588</u>	<u>5,694,000</u>	<u>5,693,818</u>
Expenditures			
General government services	1,516,447	1,540,301	1,724,263
Protective services	1,482,547	1,505,935	1,465,763
Transportation services	179,992	183,994	219,445
Environmental health services	1,096,932	1,253,306	1,329,085
Environmental developmental services	108,276	174,031	672,395
Recreation and cultural services	361,126	354,691	384,870
	<u>4,745,320</u>	<u>5,012,258</u>	<u>5,795,821</u>
Annual surplus (deficit)	653,268	681,742	(102,003)
Surplus, beginning of year	8,384,508	8,384,508	8,486,511
Surplus, end of year	<u>\$ 9,037,776</u>	<u>\$ 9,066,250</u>	<u>\$ 8,384,508</u>

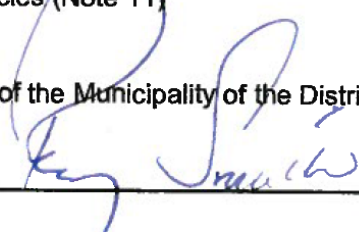
See accompanying notes to the consolidated financial statements.

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

March 31	2017	2016
Financial Assets		
Cash and cash equivalents	\$ 4,100,668	\$ 2,847,071
Cash and cash equivalents - restricted	489,322	329,240
Taxes and sewer receivable (net of valuation allowances) (Note 4)	374,021	716,629
HST Receivable	11,635	20,426
Other receivables (net of valuation allowance)	79,481	155,476
Loans and advances (Note 3)	50,968	-
Total Financial Assets	5,106,095	4,068,842
Liabilities		
Payables and accruals	339,114	413,521
Accrued sick leave benefit liability (Note 12)	15,201	9,300
Deferred revenue	159,618	130,942
Long-term debt (Note 2)	-	14,200
Tax sale surplus (Note 8)	489,322	329,240
Total Liabilities	1,003,255	897,203
NET FINANCIAL ASSETS	4,102,840	3,171,639
Non-Financial Assets		
Tangible capital assets - gross (Note 5)	8,593,902	8,701,248
Less: accumulated amortization (Note 5)	(3,770,000)	(3,495,844)
Land acquired at tax sale	4,152	4,152
Prepaid expenses	135,356	3,313
	4,963,410	5,212,869
NET ASSETS	\$ 9,066,250	\$ 8,384,508
 Accumulated Surplus	 \$ 9,066,250	 \$ 8,384,508

Commitments (Note 9)
Guarantees (Note 10)
Contingencies (Note 11)

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	2017		2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus (deficit)	\$ 653,268	\$ 681,742	\$ (102,003)
Acquisition of tangible capital assets	(82,508)	(82,508)	(31,526)
Disposition of tangible capital assets, net	-	134,124	-
Amortization of tangible capital assets	329,886	329,886	382,088
Change in prepaid expenses	-	(132,043)	15,305
Change in net financial assets	900,646	931,201	263,864
Net Financial assets, beginning of year	<u>3,171,639</u>	<u>3,171,639</u>	2,907,775
Net Financial assets, end of year	<u>\$ 4,072,285</u>	<u>\$ 4,102,840</u>	<u>\$ 3,171,639</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne

Consolidated Statement of Changes in Financial Position

March 31	2017	2016
Operating activities		
Annual surplus (deficit)	\$ 681,742	\$ (102,003)
Amortization of tangible capital assets	329,886	382,088
Decrease in taxes receivable	342,608	13,983
Decrease in other receivables	84,786	479,781
(Decrease) increase in payables and accruals	(68,506)	186,876
Increase in deferred revenue	28,676	80,521
Increase in tax sale surplus	160,082	56,608
(Increase) decrease in prepaid expenses	(132,043)	15,306
	<u>1,427,231</u>	<u>1,113,160</u>
Capital transactions		
Acquisition of tangible capital assets	(82,508)	(31,526)
Disposition of tangible capital assets, net	134,124	-
	<u>51,616</u>	<u>(31,526)</u>
Investing activities		
Decrease in investments	-	1,058,410
Increase in loans and advances	(50,968)	-
	<u>(50,968)</u>	<u>1,058,410</u>
Financing activities		
Repayment of long term debt	(14,200)	(14,200)
	<u>(14,200)</u>	<u>(14,200)</u>
Increase in cash and cash equivalents	1,413,679	2,125,844
Cash and cash equivalents, beginning of year	<u>3,176,311</u>	<u>1,050,467</u>
Cash and cash equivalents, end of year	<u>\$ 4,589,990</u>	<u>\$ 3,176,311</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2017

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, 2017

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, 2017

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 \$3,056,262 (2016 - \$2,041,148) and internally designated cash of \$1,533,728 (2016 - \$1,135,163). 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 \$14,590 (2016 - \$15,291) was provided for as at March 31, 2017 as the Municipality's share of the deficit of the Shelburne Regional Housing Authority for the period April 1, 2016 to March 31, 2017.

Western Counties Regional Library Board

During the fiscal period the County paid \$29,400 (2016 - \$29,400) as its share of the operations.

Tri-County Regional School Board

During the fiscal period the Municipality paid \$1,174,905 (2016 - \$1,151,465) 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, 2017

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, 2017

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 and union employees receive 1.25 days of sick leave per month, guards receive 0.75 days per month;
- b) 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
- c) Unused sick days are accumulated in a bank to a maximum of 150 working days if employed prior to July 13, 2000 and 110 working days if hired subsequently.

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, 2017 there are no known contaminated sites identified.

2 Long term debt

	Opening balance	Redemption	Ending balance
Municipal Finance Corporation Debenture. Repayable in annual instalments of \$14,200 plus interest at 4.3824%, matured in 2016.	\$ 14,200	\$ 14,200	\$ -

All long-term debt outstanding has been properly authorized by the Department of Municipal Affairs.

3 Loan Advances

During the year 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.

Loan advances made in the fiscal period total \$50,968 for seven approved homeowners (2016 - NIL).

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

March 31, 2017

4 Receivables

	Current <u>Year</u>	Prior <u>Years</u>	2017 <u>Total</u>	2016 <u>Total</u>
Taxes and sewer, beginning of year	\$ -	\$ 966,629	\$ 966,629	\$ 801,113
Current year tax levy	4,998,764	-	4,998,764	4,930,460
	<u>4,998,764</u>	<u>966,629</u>	5,965,393	<u>5,731,573</u>
Less:				
Current year collections	4,610,525	881,567	5,492,092	4,821,657
Reduced taxes	118,245	-	118,245	124,237
	<u>4,728,770</u>	<u>881,567</u>	5,610,337	<u>4,945,894</u>
Add:				
Interest on taxes	32,046	14,320	46,366	180,950
Taxes and sewer receivable, before valuation allowance	<u>302,040</u>	<u>99,382</u>	401,422	966,629
Valuation allowance			<u>27,401</u>	250,000
Taxes and sewer receivable, end of year			374,021	716,629
Due from Federal Government and its agencies (HST)			11,635	20,425
Due from other Local Government			-	82,137
Due from Fire Departments			-	14,200
Other receivables			<u>79,481</u>	58,075
			\$ 465,137	\$ 891,466

Municipality of the District of Shelburne
Consolidated Schedule of Tangible Capital Assets

March 31, 2017

5 Capital assets

<i>General Capital Fund</i>	Cost 2016	Additions	Disposals	Cost 2017	Accumulated Amortization 2016	Amortization Expense	Adjustments	Accumulated Amortization 2017	Net Book Value 2017	Net Book Value 2016
Land										
Municipal land	\$ 154,543	\$ 76,877	\$ -	\$ 231,420	\$ -	\$ -	\$ -	\$ -	\$ 231,420	\$ 154,543
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	110,654	10,928	-	121,582	3,799	14,727
Municipal property	192,447	-	-	192,447	192,447	-	-	192,447	-	-
Buildings										
Municipal building	907,422	-	-	907,422	678,405	15,570	-	693,975	213,447	229,017
Sewage treatment plant	3,567,020	-	-	3,567,020	1,070,555	134,386	-	1,204,941	2,362,079	2,496,465
PW building	70,747	-	-	70,747	34,361	1,767	-	36,128	34,619	36,386
Storage shed	1,504	-	-	1,504	1,044	38	-	1,082	422	460
HHW depot	28,679	-	-	28,679	14,912	1,148	-	16,060	12,619	13,767
Industrial park	1,164,547	-	(148,705)	1,015,842	93,164	43,342	(14,605)	121,901	893,941	1,071,383
Septage receiving station	514,960	-	-	514,960	73,130	20,599	-	93,729	421,231	441,830
Treatment plant shed	1,640	-	-	1,640	1,045	65	-	1,110	530	595
Equipment										
Equipment - Municipal office	209,615	-	-	209,615	197,123	8,492	-	205,615	4,000	12,492
Equipment - fire departments	369,431	-	-	369,431	369,431	-	-	369,431	-	-
Equipment - other	108,089	-	-	108,089	108,089	-	-	108,089	-	-
Vehicles										
Municipal trucks	100,540	-	(1,305)	99,235	80,660	6,537	(1,276)	85,915	13,320	19,880
Recreation trucks	52,278	-	(23,556)	28,722	35,045	5,744	(23,556)	17,233	11,489	17,233
Other										
COMFIT project	459,626	-	-	459,626	253,864	65,661	-	319,525	140,101	205,762
Generators	50,557	-	-	50,557	40,157	2,081	-	42,238	8,319	10,400
Software	21,126	5,631	-	26,757	-	4,225	-	4,225	22,532	21,126
Sewers	123,683	-	-	123,683	36,731	2,474	-	39,205	84,478	86,952
Joint services board										
Video surveillance	2,269	-	-	2,269	2,269	-	-	2,269	-	-
GPS	324	-	(324)	-	324	-	(324)	-	-	-
Office	584	-	-	584	584	-	-	584	-	-
Buildings	4,570	-	-	4,570	1,257	114	-	1,371	3,199	3,313
Vehicle	15,964	-	(15,964)	-	15,964	-	(15,964)	-	-	-
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	77,494	6,716	-	84,210	188,030	194,746
School Capital Fund	165,160	-	-	165,160	-	-	-	-	165,160	165,160
	\$ 8,701,248	\$ 82,508	\$ (189,854)	\$ 8,593,902	\$ 3,495,844	\$ 329,886	\$ (55,724)	\$ 3,770,000	\$ 4,823,902	\$ 5,205,404

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2017

6 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

7 Remuneration

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

		<u>2017</u>	<u>2016</u>
Councillor			
Taylor, R	Former Warden	\$ 21,995	\$ 16,926
Wallet, N	Former Deputy Warden	18,517	13,079
Smith, P	Warden	10,260	-
Levy, D	Deputy Warden	17,903	11,002
Holmes, C	Councillor	9,819	11,002
Roscoe, J	Councillor	16,639	11,002
Townsend, D	Councillor	16,639	11,002
McIntyre, T	Councillor	6,820	-
VanBuskirk, A	Councillor	9,904	11,002
		<u>128,496</u>	<u>85,015</u>
Chief Administrative Officer			
Chris McNeill		69,808	-
Kirk Cox		38,380	95,146
		<u>\$ 108,188</u>	<u>\$ 95,146</u>

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2017

8 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	162,365
	<u>\$</u>	<u>489,322</u>

9 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, 2017.

10 Guarantees

The Municipality is contingently liable as a guarantor of other loans issued by the Canadian Imperial Bank of Commerce and the Royal Bank of Canada for two fire departments in the Municipality. As at March 31, 2017, the total principal balance of the loans is approximately \$25,364 (2016 - \$46,560). The loan with CIBC 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, 2017, the spending limit was \$24,500 (March 31, 2016 - \$24,500)

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2017

11 Contingencies

As of March 31, 2017, 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.

12 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, 2017. The Municipality's estimated sick leave entitlements for fiscal 2017 are \$15,201 (2016 - \$9,300).

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

	March 31, 2017
Accrued benefit obligation, start of year	\$ 9,300
Current service cost	3,127
Benefit payments	(3,054)
Interest on obligation	205
Expected obligation, end of year	<u>9,578</u>
Actuarial (gain) loss arising in the year	5,623
Accrued benefit obligation, end of year	<u>\$ 15,201</u>

13 Defined contribution plan

The Municipality provides its employees with a defined contribution pension plan. As of March 31, 2017 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 \$93,550 (2016 - \$65,868) towards the pension plan.

Municipality of the District of Shelburne

Notes to the Consolidated Financial Statements

March 31, 2017

14 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.

15 Accumulated surplus

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

	<u>2017</u>		<u>2016</u>
Operating fund	\$ -	\$	-
Capital fund	4,823,871		5,205,403
Capital reserve fund	1,356,258		1,129,821
Operating reserve fund	1,769,803		1,170,120
Federal gax tax reserve fund	1,044,406		805,923
District Grants Fund	22,977		31,632
Kids fair play fund	48,935		41,609
	<u>\$ 9,066,250</u>	\$	<u>8,384,508</u>

16 Comparative figures

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

The financial statements of the Municipality of the District of Shelburne for the year ended March 31, 2016, were audited by another auditor who expressed an unmodified opinion on those statements.

Municipality of the District of Shelburne
Consolidated schedule of segment reporting

March 31, 2017

Revenues	General Government Services	Protective Services	Transportation	Environmental Health	Environmental Development Services	Recreation and Cultural Services	2017
Property taxes	\$ 3,881,111	\$ 11,695	\$ -	\$ 70,629	\$ -	\$ -	\$ 3,963,435
Grants in lieu of taxes	207,027	-	-	-	-	-	207,027
Services provided to other governments	-	9,800	-	-	-	-	9,800
Other revenue from own sources	411,291	46,474	-	-	-	-	457,765
Unconditional transfers from other govts	118,727	-	-	-	-	-	118,727
Conditional transfers from other govts	238,243	-	-	-	-	1,605	239,848
Sales of service	78,511	163,417	-	421,441	-	34,029	697,398
	<u>4,934,910</u>	<u>231,386</u>	<u>-</u>	<u>492,070</u>	<u>-</u>	<u>35,634</u>	<u>5,694,000</u>
Expenses							
Salaries, benefits & other personnel costs	605,449	322,777	-	219,726	-	176,335	1,324,287
Contracted services	295,922	690,488	-	771,523	-	38,722	1,796,655
Materials, goods, supplies and utilities	158,963	82,803	173,143	53,787	69,879	97,297	635,872
Amortization, write-downs, net gain/losses	56,204	6,540	10,851	165,500	74,152	16,672	329,919
Allowance for uncollectable	30,000	-	-	-	-	-	30,000
Other expenses	201,576	29,429	-	42,770	30,000	7,134	310,909
Interest on long term debt	-	626	-	-	-	-	626
Grants and transfers to organizations	73,942	373,272	-	-	-	18,531	465,745
Tax exemptions and allowances	118,245	-	-	-	-	-	118,245
	<u>1,540,301</u>	<u>1,505,935</u>	<u>183,994</u>	<u>1,253,306</u>	<u>174,031</u>	<u>354,691</u>	<u>5,012,258</u>
Annual surplus (Deficit)	<u>\$ 3,394,609</u>	<u>\$ (1,274,549)</u>	<u>\$ (183,994)</u>	<u>\$ (761,236)</u>	<u>\$ (174,031)</u>	<u>\$ (319,057)</u>	<u>\$ 681,742</u>

Supplementary schedules

Municipality of the District of Shelburne

March 31, 2017

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	2017	2016
ASSETS		
Financial assets		
Current financial assets		
Cash and cash equivalents	\$ 66,785	\$ (49,246)
Restricted cash	489,322	329,240
Taxes and sewer receivable (net of valuation allowance)	374,021	716,629
Due from federal government	11,635	20,426
Other receivables (net of valuation allowance)	79,481	141,276
Loans and advances	50,968	-
Total Financial Assets	1,072,212	1,158,325
LIABILITIES		
Current liabilities		
Payables and accruals	338,714	413,520
Accrued sick leave benefit liability	15,201	9,300
Deferred revenue	159,618	130,942
Tax sale surplus	489,322	329,240
	1,002,855	883,002
Due to own funds, reserves, agencies		
General operating reserve	208,865	278,967
General capital reserve	-	3,821
	208,865	282,788
Total Liabilities	1,211,720	1,165,790
NET DEBT	(139,508)	(7,465)
NON-FINANCIAL ASSETS		
Prepaid expenses	135,356	3,313
Land acquired at tax sale	4,152	4,152
	139,508	7,465
ACCUMULATED SURPLUS	\$ -	\$ -

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

Year Ended March 31

2017

2016

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Property taxes	B-3	\$ 3,930,125	\$ 3,963,435	\$ 3,960,198
Grants in lieu of taxes	B-3	205,742	207,027	203,620
Sales of services	B-4	648,961	697,398	678,750
Other revenue from own sources	B-4	255,742	375,598	424,414
Unconditional transfers	B-4	118,170	118,727	119,555
Conditional transfers	B-4	239,848	1,605	37,074
		<u>5,398,588</u>	<u>5,363,790</u>	<u>5,423,611</u>
Expenditures				
General government	B-5	1,516,447	1,484,099	1,606,547
Protective services	B-5	1,482,547	1,499,395	1,465,763
Transportation services	B-6	179,992	173,143	217,639
Environmental health services	B-6	1,096,932	1,087,806	1,110,070
Environmental development services	B-7	108,276	69,879	125,037
Recreation and cultural services	B-7	361,126	338,019	331,141
		<u>4,745,320</u>	<u>4,652,341</u>	<u>4,856,197</u>
Net revenues		<u>653,268</u>	<u>711,449</u>	<u>567,414</u>
Net transfers (to)/from				
General capital	B-7	(35,000)	(114,516)	(31,527)
Gas tax reserve fund	B-7	(238,243)	-	-
Capital reserve	B-7	-	-	(50,194)
Operating reserve	B-7	(345,025)	(389,875)	(171,726)
District grant fund	B-7	(35,000)	8,942	(35,000)
Operating reserve - current year surplus	B-7	-	(208,865)	(278,967)
Kids sport fund	B-7	-	(7,135)	-
Net transfers		<u>(653,268)</u>	<u>(711,449)</u>	<u>(567,414)</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 Financial Activities

Year Ended March 31	2017		2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Taxes			
Assessable property			
Residential	\$ 3,716,982	\$ 3,712,989	\$ 3,688,640
Commercial	569,742	561,070	579,193
Resource			
Taxable assessments	630,039	626,010	634,286
Forest property tax (less than 50,000 acres)	15,929	15,638	15,905
Forest property tax (50,000 acres or more)	733	733	733
Other assessable property taxes			
Farm property acreage payment from PNS	1,648	1,648	1,651
Area rates			
Protective services	11,727	11,695	11,704
Sewer rates - residential	21,188	21,188	21,140
Sewer rates - commercial	49,441	49,441	49,329
Business property			
Based on revenue (Bell Aliant)	31,943	31,943	33,444
Other			
Deed transfer tax	150,000	199,626	170,829
Expenditures as a reduction of tax revenue			
Appropriations to regional school board	(1,174,905)	(1,174,905)	(1,151,465)
Transfer to correctional services	(79,051)	(79,051)	(79,900)
Deficit of Regional Housing Authority	(15,291)	(14,590)	(15,291)
	\$ 3,930,125	\$ 3,963,435	\$ 3,960,198
Grants in lieu of taxes			
Federal government	\$ 6,826	\$ 6,619	\$ 6,826
Federal government agencies	319	417	319
Provincial government			
PILT payment	187,708	187,866	187,708
Fire protection	2,695	2,695	573
Other grants in lieu	8,194	9,430	8,194
	\$ 205,742	\$ 207,027	\$ 203,620

Municipality of the District of Shelburne Schedules to Non-consolidated Statement of Financial Activities

Year Ended March 31	2017		2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Sales of services			
Protective services	\$ 88,757	\$ 101,132	\$ 81,984
Environmental health services	134,900	162,430	181,711
Recreation and cultural services	22,500	34,029	22,626
Environmental development services	17,000	18,528	17,373
Wind Power	30,000	23,840	22,089
Sales to other governments	350,804	350,804	347,868
Subdivision approval fees	5,000	6,635	5,099
	<u>\$ 648,961</u>	<u>\$ 697,398</u>	<u>\$ 678,750</u>
Other revenue from own sources			
Licenses and permits	\$ 1,850	\$ 3,675	\$ 1,755
Fines and fees	6,000	31,648	10,804
Rentals	62,066	62,067	57,328
Interest on investments	15,000	7,544	1,872
Interest on taxes	120,000	110,716	142,820
Interest on other receivables	-	2,436	2,083
Miscellaneous	19,826	94,390	168,681
Tax sale	31,000	63,122	39,071
	<u>\$ 255,742</u>	<u>\$ 375,598</u>	<u>\$ 424,414</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	27,042	27,194
Nova Scotia Power Inc. - HST offset	16,000	16,557	17,233
	<u>\$ 118,170</u>	<u>\$ 118,727</u>	<u>\$ 119,555</u>
Conditional transfers from Federal and Provincial governments and agencies			
Federal government	\$ 1,605	\$ 1,605	\$ 37,074
Provincial government	238,243	-	-
	<u>\$ 239,848</u>	<u>\$ 1,605</u>	<u>\$ 37,074</u>

Municipality of the District of Shelburne
Schedules to Non-consolidated Statement of Financial Activities

Year Ended March 31	2017		2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
General government services			
Legislative			
Warden and Deputy Warden			
Remuneration	\$ 24,587	\$ 24,428	\$ 24,673
Expenses	2,400	2,335	2,344
Council			
Remuneration	98,893	98,353	98,998
Expenses	19,500	13,856	13,736
Other legislative services	3,013	2,564	2,616
General administration			
General administrative and financial management	960,300	948,371	880,579
Taxation			
Tax rebates or cancellations	147,000	118,245	124,237
Transfer for assessment services	139,754	139,754	140,467
Other taxation	-	-	1,930
Interest on temporary borrowing	10,000	1,173	127
Valuation Allowance	30,000	30,000	263,239
Other general government services			
Elections	25,000	10,953	-
Grants to organizations and individuals	30,000	73,942	34,500
Other general services	26,000	20,125	19,101
	\$ 1,516,447	\$ 1,484,099	\$ 1,606,547
Protective Services			
Police protection	\$ 675,249	\$ 674,424	\$ 649,336
Fire protection			
Water supply for fire protection	63,285	75,990	33,628
Grants to fire departments	284,606	284,606	309,808
Other fire protection	87,676	88,666	117,718
Protective inspection	157,855	150,212	147,646
Law enforcement	93,660	111,979	102,054
Other protective services	119,590	112,892	104,848
Interest on long term debt	626	626	725
	\$ 1,482,547	\$ 1,499,395	\$ 1,465,763

Municipality of the District of Shelburne Schedules to Non-consolidated Statement of Financial Activities

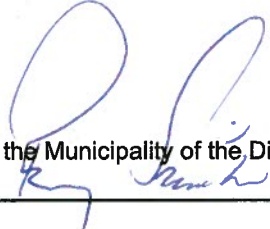
Year Ended March 31	2017		2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Transportation services			
Roads and streets	\$ 31,889	\$ 31,899	\$ 31,396
Street lighting	140,500	133,642	178,309
Public transit	7,603	7,602	7,934
	<u>\$ 179,992</u>	<u>\$ 173,143</u>	<u>\$ 217,639</u>
Environmental health services			
Sewage collection and disposal	\$ 140,883	\$ 106,860	\$ 131,115
Garbage and waste collection and disposal			
Administration	163,640	140,152	157,679
Garbage and waste collection and disposal	588,909	615,841	608,591
Municipal landfills	76,000	72,037	72,177
Recycling	69,500	90,689	79,789
Composting	58,000	62,227	60,719
	<u>\$ 1,096,932</u>	<u>\$ 1,087,806</u>	<u>\$ 1,110,070</u>

Municipality of the District of Shelburne Schedules to Non-consolidated Statement of Financial Activities

Year Ended March 31	2017		2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Environmental development services			
Regional Enterprise Networks	\$ 50,000	\$ 26,455	\$ 15,860
Other community development	58,276	43,424	52,287
Other environmental development services	-	-	7,969
Industrial parks	-	-	48,921
	<u>\$ 108,276</u>	<u>\$ 69,879</u>	<u>\$ 125,037</u>
Recreation and cultural services			
Recreation facilities			
Administration	\$ 300,886	\$ 291,658	\$ 243,216
Skating rinks, arenas and multipurpose centres	6,300	1,127	28,556
Parks, playgrounds and sports fields	14,540	10,834	8,633
Trails and bridges	-	-	11,336
Transfers to regional library	29,400	29,400	29,400
Cultural buildings and facilities - museum	10,000	5,000	10,000
	<u>\$ 361,126</u>	<u>\$ 338,019</u>	<u>\$ 331,141</u>
Other transfers			
Net transfers (from) to own reserves, funds and agencies			
Transfer (from) to - operating reserve	345,025	389,875	171,726
Transfer (from) to - operating reserve - surplus	-	208,865	278,967
Transfer (from) to - capital reserve	-	-	50,194
Transfer (from) to - district grant fund	35,000	(8,942)	35,000
Transfer (from) to - kids sport fund	-	7,135	-
Transfer (from) to - general capital fund	35,000	114,516	31,527
Transfer (from) to - gas tax reserve	238,243	-	-
Debenture principal payments	-	(14,200)	(14,200)
Recovery of debt payments from others	-	14,200	14,200
	<u>\$ 653,268</u>	<u>\$ 711,449</u>	<u>\$ 567,414</u>

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

March 31	2017	2016
ASSETS		
Financial assets		
Current financial assets		
Other receivables	\$ -	\$ 14,200
	<u>-</u>	<u>14,200</u>
LIABILITIES		
Current liabilities		
Bank indebtedness	32	-
Long term liabilities		
Long term debt	-	14,200
	<u>32</u>	<u>14,200</u>
NET DEBT	(32)	-
NON-FINANCIAL ASSETS		
Capital assets	8,593,902	8,701,248
Less accumulated amortization	(3,770,000)	(3,495,845)
	<u>4,823,902</u>	<u>5,205,403</u>
NET ASSETS	\$ 4,823,870	\$ 5,205,403

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 Financial Activities

Year Ended March 31

2017

2016

	<u>Actual</u>	<u>Actual</u>
Revenue		
Gain on sale of tangible capital assets	\$ 89,789	\$ -
Gas tax revenue	238,243	227,599
Other revenue	-	259,375
	<u>328,032</u>	<u>486,974</u>
Expenditures		
General government services	56,204	81,498
Protective services	6,540	-
Transportation services	10,851	1,806
Environmental health services	165,500	211,855
Environmental development services	74,152	102,463
Recreation and cultural services	16,672	30,821
	<u>329,919</u>	<u>428,443</u>
Net deficit	(1,887)	58,531
Financing and transfers		
Transfers (to) from own reserves, funds and agencies	(379,646)	(196,072)
	<u>(379,646)</u>	<u>(196,072)</u>
Change in fund balance	(381,533)	(137,541)
Opening fund balance	5,205,403	5,342,944
Closing fund balance	<u>\$ 4,823,870</u>	<u>\$ 5,205,403</u>

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

(Unaudited - see advisory to readers)

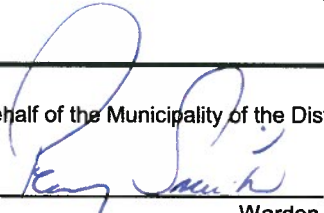
March 31


2017

2016

	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Total	Total
Assets							
Financial assets							
Cash and cash equivalents	\$ 1,356,258	\$ -	\$ 1,560,938	\$ 23,377	\$ 48,935	\$ 2,989,508	\$ 2,896,320
Due from own funds, reserves, agencies							
General operating fund	-	-	208,865	-	-	208,865	282,788
	<u>\$ 1,356,258</u>	<u>\$ -</u>	<u>\$ 1,769,803</u>	<u>\$ 23,377</u>	<u>\$ 48,935</u>	<u>\$ 3,198,373</u>	<u>\$ 3,179,108</u>
Liabilities and fund balance							
Other payables	-	-	-	400	-	-	-
Fund balance	1,356,258	1,044,406	1,769,803	22,977	48,935	4,242,379	3,455,592
	<u>\$ 1,356,258</u>	<u>\$ 1,044,406</u>	<u>\$ 1,769,803</u>	<u>\$ 23,377</u>	<u>\$ 48,935</u>	<u>\$ 4,242,379</u>	<u>\$ 3,455,592</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 Financial Activities

(Unaudited - see advisory to readers)

Year ended March 31

						2017	2016
	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Total	Total
Revenue							
Interest	\$ 517	\$ 240	\$ 942	\$ 287	\$ 192	\$ 2,178	\$ 14,675
Donations	-	-	-	-	-	-	27,941
Gas tax revenue	-	238,243	-	-	-	238,243	227,599
	<u>517</u>	<u>238,483</u>	<u>942</u>	<u>287</u>	<u>192</u>	<u>240,421</u>	<u>270,215</u>
Financing and transfers							
Transfers from (to) own funds, reserves, agencies							
Proceeds on sale of assets, net	225,919	-	-	-	-	225,919	-
General operating fund	-	-	389,875	(8,942)	7,135	388,068	84,291
General operating fund - surplus	-	-	208,865	-	-	208,865	-
General capital fund	-	-	-	-	-	-	(6,257)
	<u>225,919</u>	<u>-</u>	<u>598,740</u>	<u>(8,942)</u>	<u>7,135</u>	<u>822,852</u>	<u>78,034</u>
Other expenditures							
District grant funds	-	-	-	-	-	-	36,011
Other expenses	-	-	-	-	-	-	212
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,223</u>
Surplus (Deficit)	226,436	238,483	599,682	(8,655)	7,327	1,063,273	312,026
Fund balance, beginning of year	1,129,822	805,923	1,170,121	31,632	41,608	3,179,106	2,867,080
Fund balance, end 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>