



Financial Statements

Municipality of the District of Shelburne

March 31, 2025

DRAFT

**Municipality of the District of Shelburne**

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Consolidated Financial Statements

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## Consolidated Financial Statements

Municipality of the District of Shelburne

March 31, 2025

**Section A**

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**Municipality of the District of Shelburne**

**Section A**

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# Municipality of the District of Shelburne

## Consolidated Statement of Operations

Year Ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>			
Property taxes	\$ 5,937,332	\$ 5,929,517	\$ 5,441,683
Grants in lieu of taxes	245,512	264,809	246,659
Services provided to other governments	476,846	476,848	356,565
Sales of services	373,421	409,021	418,192
Other revenue from own sources	502,752	1,430,238	1,088,900
Unconditional transfers from other governments	118,454	162,332	126,063
Conditional transfers from Federal and Provincial governments and agencies	5,000	281,268	285,653
	<u>7,659,317</u>	<u>8,954,033</u>	<u>7,963,715</u>
<b>Expenditures</b>			
General government services	2,526,218	2,625,708	2,430,048
Protective services	2,135,574	2,188,572	2,019,294
Transportation services	248,620	240,728	230,772
Environmental health services	1,949,811	1,736,212	1,631,260
Public health	18,500	18,244	83,328
Environmental development services	314,327	314,835	362,452
Recreation and cultural services	862,592	820,055	740,054
	<u>8,055,642</u>	<u>7,944,354</u>	<u>7,497,208</u>
Annual (deficit) surplus	(396,325)	1,009,679	466,507
Accumulated surplus, beginning of year	13,956,067	13,956,067	13,489,560
Accumulated surplus, end of year (Note 12)	<u>\$ 13,559,742</u>	<u>\$ 14,965,746</u>	<u>\$ 13,956,067</u>

See accompanying notes to the consolidated financial statements.

# Municipality of the District of Shelburne

## Consolidated Statement of Financial Position

March 31

2025

2024

### Financial Assets

Cash and cash equivalents	\$	10,932,290	\$	7,676,506
Cash and cash equivalents - restricted		997,024		1,068,502
Taxes and sewer receivable (net of valuation allowances) (Note 3)		153,471		97,321
HST receivable (Note 3)		24,206		395,434
Other receivables (Note 3)		239,136		234,972
Loans and advances (Note 2)		14,275		19,225
<b>Total Financial Assets</b>		<b>12,360,402</b>		<b>9,491,960</b>

### Financial Liabilities

Payables and accruals		570,063		616,225
Accrued sick leave benefit liability (Note 10)		13,040		11,709
Deferred revenue (Note 5)		3,311,171		1,057,795
Asset retirement obligation (Note 15)		393,844		757,846
Long term debt (Note 13)		2,871,098		3,087,685
Tax sale surplus (Note 7)		997,024		1,068,502
<b>Total Financial Liabilities</b>		<b>8,156,240</b>		<b>6,599,762</b>

### NET FINANCIAL ASSETS

**4,204,162**      **2,892,198**

### Non-Financial Assets

Tangible capital assets, cost (Note 4)		15,119,906		15,989,561
Less: accumulated amortization (Note 4)		(4,385,389)		(4,932,273)
Prepaid expenses		27,067		6,581
		<b>10,761,584</b>		<b>11,063,869</b>

### NET ASSETS

**\$ 14,965,746**      **\$ 13,956,067**

### Accumulated Surplus (Note 12)

**\$ 14,965,746**      **\$ 13,956,067**

Commitments (Note 8)

Subsequent Event (Note 16)

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

**2025**

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual (deficit) surplus	\$ (396,325)	\$ <b>1,009,679</b>	\$ 466,507
Acquisition of tangible capital assets	(439,812)	<b>(439,812)</b>	(230,915)
Adjustment to tangible capital assets for HST	-	-	245,836
Amortization of tangible capital assets	439,085	<b>439,085</b>	485,690
Proceeds on disposal of capital assets	-	<b>261,025</b>	-
Loss on disposal of tangible capital assets	-	<b>62,473</b>	70,060
Change in prepaid expenses	-	<b>(20,486)</b>	(652)
Change in net financial assets	(397,052)	<b>1,311,964</b>	1,036,526
Net financial assets, beginning of year	2,892,198	<b>2,892,198</b>	1,855,672
Net financial assets, end of year	\$ 2,495,146	\$ <b>4,204,162</b>	\$ 2,892,198

See accompanying notes to the consolidated financial statements.

# Municipality of the District of Shelburne

## Consolidated Statement of Cash Flows

March 31

2025

2024

### Operating Activities

Annual surplus	\$ 1,009,679	\$ 466,507
Accretion expense	15,513	29,848
Amortization of tangible capital assets	439,085	485,690
Loss on disposal of tangible capital assets	62,472	70,060
Gain on settlement of asset retirement obligation	(379,514)	-
(Increase) decrease in taxes and sewer receivable	(56,150)	71,941
Decrease (increase) in HST and other receivables	367,064	(25,899)
Decrease in payables and accruals	(46,162)	(1,722,398)
Increase in accrued sick leave benefit liability	1,331	1,450
Increase in deferred revenue	2,253,376	308,753
(Decrease) increase in tax sale surplus	(71,478)	380,382
Increase in prepaid expenses	(20,486)	(652)
	<u>3,574,730</u>	<u>65,682</u>

### Capital Transactions

Acquisition of tangible capital assets	(439,812)	(230,915)
Proceeds on disposal of capital assets	261,025	-
Adjustment to tangible capital assets for HST	-	245,836
	<u>(178,787)</u>	<u>14,921</u>

### Investing Activities

Decrease in loans and advances	<u>4,950</u>	<u>4,755</u>
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### Financing Activities

Proceeds of long-term debt	-	3,000,000
Repayment of short term borrowing	-	(1,556,337)
Repayment of long term debt	(216,587)	(16,587)
	<u>(216,587)</u>	<u>1,427,076</u>

Increase in cash and cash equivalents	<u>3,184,306</u>	<u>1,512,434</u>
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Cash and cash equivalents, beginning of year	<u>8,745,008</u>	<u>7,232,574</u>
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Cash and cash equivalents, end of year	<u>\$ 11,929,314</u>	<u>\$ 8,745,008</u>
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Cash and cash equivalents	\$ 10,932,290	\$ 7,676,506
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Cash and cash equivalents - restricted	<u>997,024</u>	<u>1,068,502</u>
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	<u>\$ 11,929,314</u>	<u>\$ 8,745,008</u>
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See accompanying notes to the consolidated financial statements.

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# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 1 Summary of Significant Accounting Policies

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

#### a) Reporting Entity

##### (i) Consolidated Entities

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

Interdepartmental and organizational transactions and balances are eliminated.

##### (ii) Non-Consolidated Entities

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

- Tri-County Regional Centre for Education
- Western County Regional Library Board
- Shelburne Regional Housing Authority - 10.5% interest

#### b) Basis of Accounting

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

#### c) Fund Accounting

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

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# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 1 Summary of Significant Accounting Policies (continued)

#### d) Use of Estimates

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

#### e) Revenue Recognition

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

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

#### f) Government Transfers

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

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

#### g) Non-Financial Assets

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

#### h) Tangible Capital Assets

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

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

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# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 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) Asset retirement obligation

On April 1, 2022, the Municipality adopted Public Sector Accounting Standards PS 3280 - Asset retirement obligations ("PS 3280"). The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, including the removal and remediation of contaminants in retired buildings by public sector entities. The standard was adopted on the prospective basis at the date of adoption as the event giving rise to the obligation arose prior to April 1, 2022 and the obligation has not been previously recognized. Under the prospective basis of adoption, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard.

The Municipality recognized an asset retirement obligation upon the adoption under PSAS 3280 on April 1, 2022. The liability represents the required closure and decommissioning of a wind turbine, and remediation of contaminants present within/on buildings or lands owned by the Municipality. These assets have expected useful lives ranging from 5-50 years. As of the date of adoption of the standard the relevant discount rates on tangible assets was 4.1% per annum.

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefit will be given up; and
- d) A reasonable estimate of the amount can be made.

The liability for the closure and decommissioning of wind turbines has been recognized based on estimated future expenses. The liability associated with the remediation of contaminants present within the buildings owned by the Municipality has also been recognized based on estimated future expenses on closure of the sites and post-closure care.

The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective capital assets. The increase to tangible capital assets is being amortized in accordance with the amortization accounting policies outlined above.

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# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 1 Summary of Significant Accounting Policies (continued)

#### j) Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards, requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the year. Items requiring the use of significant estimates include the useful life of capital assets, rates for amortization, and asset retirement obligations.

Additionally, the Municipality's implementation of PS 3280 Asset retirement obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as timing and duration of these retirement costs.

Estimates are based on best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

#### k) Cash and Cash Equivalents

The Municipality's policy is to present in cash and cash equivalents, the value of cash on hand, 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.

#### l) Budget Figures

The budget figures contained in these consolidated financial statements were approved by Council on April 10, 2024 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.

#### m) Contribution to Provincial Government Departments and Agencies

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

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

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# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 1 Summary of Significant Accounting Policies (continued)

#### m) Contribution to Provincial Government Department and Agencies (continued)

##### Shelburne Regional Housing Authority

An amount of \$6,296 (2024 - \$13,001) was provided for as at March 31, 2025 as the Municipality's share of the deficit of the Shelburne Regional Housing Authority.

##### Western Counties Regional Library Board

During the fiscal period the Municipality paid \$35,800 (2024 - \$34,100) as its share of the operations.

##### Tri-County Regional Centre for Education

During the fiscal period the Municipality paid \$1,531,843 (2024 - \$1,396,436) as its share of the operations of the Tri-County Regional Centre for Education, which serves Digby, Shelburne and Yarmouth counties.

#### n) Segmented Information

The Municipality 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, consolidated financial statements and adherence to the *Municipal Government Act*.

##### Protective Services

This department 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

This department is responsible for the maintenance and construction of municipal owned roads, streets and sidewalks, including snow removal. This department is also responsible for street lighting and contributions to public transit service.

##### 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

This department is responsible for community economic development.

##### 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.

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# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 1 Summary of Significant Accounting Policies (continued)

#### o) Employee Benefit Plans

The Municipality provides the following employment benefits to employees:

- a) All full-time union employees receive 1.25 days of sick leave per month and guards receive 0.75 days per month, up to a maximum of 119 working days;
- b) All non-union employees receive 1.5 days of sick leave per month to a maximum of 150 days;
- c) Sick leave can be used only for paid time off for illness or medical appointments of the employee. Sick leave taken off, in time, is paid at the employee's normal rate of pay;

#### p) Financial instruments

##### *Initial measurement*

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of receivables, receivables from Province of Nova Scotia and Federal government, bank indebtedness, and payables.

##### *Subsequent measurement*

At each reporting date, the Municipality measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Municipality uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are bank indebtedness, receivables, payables and accruals, and loans payable.

For financial assets measured at cost or amortized cost, the Municipality regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Municipality determines there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest or credit risk arising from financial instruments.

# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

### 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.

### 3 Receivables

	Current Year	Prior Years	<b>2025 Total</b>	2024 Total
Taxes and sewer receivable, beginning of year	\$ -	\$ 162,093	\$ <b>162,093</b>	\$ 230,748
Current year tax levy	7,137,967	-	<b>7,137,967</b>	6,535,480
	<u>7,137,967</u>	<u>162,093</u>	<b><u>7,300,060</u></b>	<u>6,766,228</u>
Less:				
Current year collections	6,887,239	79,123	<b>6,966,362</b>	6,505,345
Reduced taxes	134,989	-	<b>134,989</b>	114,104
	<u>7,022,228</u>	<u>79,123</u>	<b><u>7,101,351</u></b>	<u>6,619,449</u>
Add:				
Interest on taxes	19,548	4,974	<b>24,522</b>	15,313
Taxes and sewer receivable, before valuation allowance	<u>\$ 135,287</u>	<u>\$ 87,944</u>	<b><u>223,232</u></b>	162,093
Valuation allowance			<b>69,761</b>	64,772
Taxes and sewer receivable, end of year			<b>153,471</b>	97,321
Due from Federal Government and its agencies (HST)			<b>24,206</b>	395,434
Other receivables			<b>239,136</b>	234,972
			<b><u>\$ 416,813</u></b>	<u>\$ 727,727</u>

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

March 31, 2025

**4 Tangible Capital assets**

<i>General Capital Fund</i>		Cost 2024	Additions	Disposals	Cost 2025	Accumulated Amortization 2024	Amortization Expense	Adjustments	Accumulated Amortization 2025	Net Book Value 2025	Net Book Value 2024
Land											
	Municipal land	\$ 268,860	\$ 192,307	\$ -	\$ 461,167	\$ -	\$ -	\$ -	\$ -	\$ 461,167	\$ 268,860
	Municipal parking lot	7,049	-	(7,049)	-	-	-	-	-	-	7,049
Land Improvements											
	Recreation property	461,240	-	-	461,240	136,875	14,741	-	151,616	309,624	324,365
Buildings											
	Municipal building	8,702,076	95,575	(1,257,629)	7,540,022	1,105,813	192,079	(941,179)	356,713	7,183,309	7,596,263
	Sewage treatment plant	3,572,557	-	-	3,572,557	2,143,547	133,409	-	2,276,956	1,295,601	1,429,010
	PW building	117,510	-	-	117,510	53,244	4,080	-	57,324	60,186	64,266
	HHW depot	28,679	-	-	28,679	24,090	1,147	-	25,237	3,442	4,589
	Industrial park	844,832	-	-	844,832	363,766	32,071	-	395,837	448,995	481,066
	Septage receiving station	514,960	-	-	514,960	237,918	20,598	-	258,516	256,444	277,042
Equipment											
	Other	16,095	63,931	-	80,026	1,564	-	7,022	8,586	71,440	14,531
Vehicles											
	Municipal trucks	138,954	87,999	(44,789)	182,164	111,574	13,811	(44,789)	80,596	101,568	27,381
	Recreation trucks	28,722	-	-	28,722	28,722	-	-	28,722	-	-
Other											
	COMFIT project	608,931	-	-	608,931	465,598	2,986	-	468,584	140,347	143,333
	Generators	50,557	-	-	50,557	50,557	-	-	50,557	-	-
	Software	26,757	-	-	26,757	26,757	-	-	26,757	-	-
Joint services board											
	Video surveillance	2,269	-	-	2,269	2,269	-	-	2,269	-	-
	Office	584	-	-	584	584	-	-	584	-	-
	Buildings	93,409	-	-	93,409	20,525	3,666	-	24,191	69,218	72,884
	Signs	1,819	-	-	1,819	1,819	-	-	1,819	-	-
	C&D Site	503,701	-	-	503,701	157,051	20,497	(7,023)	170,525	333,176	346,650
		<b>\$ 15,989,561</b>	<b>\$ 439,812</b>	<b>\$ (1,309,467)</b>	<b>\$ 15,119,906</b>	<b>\$ 4,932,273</b>	<b>\$ 439,085</b>	<b>\$ (985,969)</b>	<b>\$ 4,385,389</b>	<b>\$ 10,734,517</b>	<b>\$ 11,057,289</b>

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## Municipality of the District of Shelburne

### Notes to the Consolidated Financial Statements

March 31, 2025

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#### 5 Deferred revenue

Deferred revenue reported on the consolidated statement of financial position is made up of the following:

	<u>2025</u>	<u>2024</u>
Prepaid taxes	\$ 300,852	\$ 299,605
Municipal Capital Growth Program	281,583	281,583
Housing accelerator funding	386,500	-
Province - Jordan River Trail Bridge Funding	1,832,390	-
Sustainable Services Growth Fund	393,454	397,922
Other	116,392	78,685
	<u>\$ 3,311,171</u>	<u>\$ 1,057,795</u>

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#### 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	\$ 31,862	\$ 7,572
Wagner, H	23,370	3,057
Coole, R	21,709	4,277
Gosbee, A	21,709	3,127
Richardson, D	24,739	5,036
Sutherland, P	7,687	791
Thorburn-Irvine, S	21,709	4,805
Townsend, D	14,022	994
	<u>\$ 166,806</u>	<u>\$ 29,657</u>
Chief Administrative Officer		
Warren MacLeod	145,724	9,610
	<u>\$ 145,724</u>	<u>\$ 9,610</u>

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# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

### 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, 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		39,553
March 31, 2020	2040		52,150
March 31, 2022	2042		30,634
March 31, 2023	2043		88,910
March 31, 2024	2044		124,321
March 31, 2025	2045		262,606
		\$	<u>997,024</u>

### 8 Commitments

On April 1, 2005 the Municipality entered into a solid waste agreement with the Region of Queen's through 2027. Fees for service include \$67.50 per tonne for 2nd generation solid waste, \$48.50 per tonne for 1st generation solid waste and disposal fees related to the aforementioned.

On April 1, 2021 and April 1, 2024, 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, respectively. These agreements expire March 31, 2026 for recyclable material and March 31, 2025 for organic material. Fees for recyclable material are \$201.03 per metric tonne and for organic material are the sum of a) \$7 per metric tonne surcharge for administration; b) applicable trucking cost, and; c) fee for processing at the compost facility. As per May 13, 2025, there is no new agreement with the Region of Queens for the delivery of Organic material.

On April 1, 2022 the Municipality entered into a contract with G.E.'s All Trucking for the collection and transportation of three streams of solid waste for a 5 year term. This contract will expire March 31, 2027. Fees for service over the term of the contract range from \$507,933 to \$560,663 plus HST annually.

In April 2024, the Municipality entered into an agreement with the Municipality of the District of Lunenburg and the Municipality of the District of Argyle, as well as the Towns of Shelburne and Lockeport as part of a new program established by the Province of Nova Scotia. The Municipalities will submit a competitive bid to the program in the hope that the Municipalities would be awarded a long term power purchase agreement from Nova Scotia Power. The agreement is effective the date of signing until the earlier of December 1, 2027 or the completion of the services. The Municipality has agreed to contribute \$125,000 to pre-application costs. The project has been submitted and the Province is currently reviewing the project.

### 9 Credit Facility

The Municipality has an authorized overdraft of \$2,791,500 and a VISA of \$24,500 with the Canadian Imperial Bank of Commerce. As of March 31, 2025 and 2024 no amount was drawn on the authorized overdraft. As of March 31, 2025, \$5,562.60 was drawn on the VISA (2024 - \$nil). When used interest is applied at the Bank's prime rate.

# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

### 10 Accrued Sick Leave Benefit Liability

The Municipality provides sick leave benefits to its employees. Public sector accounting standards require a liability and expense for compensated absences that vest or accumulate and do not vest. The Municipality had its actuarial valuation of sick leave as at March 31, 2023. The Municipality's estimated sick leave entitlements for fiscal 2025 are \$13,040 (2024 - \$11,709).

**Key assumptions:**

Discount rate	6.70%
Salary increases	2.0%
Retirement age	Age 60

Termination	"Ontario Light" termination rate table with the following sample rates:	
	<u>Age</u>	<u>Termination rate</u>
	25	10.0%
	30	5.6%
	35	3.2%
	40	2.2%
	45	1.7%
	50	1.2%
	55	0.7%

**Accrued benefit obligation reconciliation**

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Accrued benefit obligation, start of year	\$ 29,141	\$ 30,057
Current service cost	4,312	4,227
Benefit payments	(7,203)	(7,062)
Interest on obligation	1,856	1,919
Expected obligation, end of year	<u>28,106</u>	<u>29,141</u>
Actuarial loss arising in the year	-	-
<b>Accrued benefit obligation, end of year</b>	<b>\$ 28,106</b>	<b>\$ 29,141</b>

**Reconciled Accrued Benefit Liability**

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Accrued benefit liability at start of year	\$ 11,709	\$ 10,259
Benefit expense	6,678	6,593
Interest expense	1,856	1,919
Less: Employer contributions	(7,203)	(7,062)
<b>Accrued benefit liability, at end of year</b>	<b>\$ 13,040</b>	<b>\$ 11,709</b>

### 11 Defined Contribution Plan

The Municipality provides its employees with a defined contribution pension plan. As of March 31, 2025 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 \$171,792 (2024 - \$150,051) towards the pension plan.

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

March 31, 2025

**12 Accumulated Surplus**

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

	<u>2025</u>	<u>2024</u>
Operating fund	\$ -	\$ -
Capital fund	7,496,254	7,246,142
Capital reserve fund	1,042,836	1,076,706
Federal gas tax reserve fund	1,075,986	916,604
Operating reserve fund	5,233,627	4,612,132
District grants fund	32,542	43,046
Kids fair play fund	24,297	6,366
Fire truck fund	60,204	55,068
	<u>\$ 14,965,746</u>	<u>\$ 13,956,067</u>

**13 Long Term Debt**

	<u>2025</u>	<u>2024</u>
Province of Nova Scotia debenture to fund the construction of the municipal building. Debenture is repayable in annual installments of \$200,000 plus interest at 3.550 - 4.7140%, maturing in May 2038.	\$ 2,800,000	\$ 3,000,000
Municipal Finance Corporation debenture to fund loans authorized by PACE program. Debenture repayable in annual installments of \$3,595 plus interest at 1.734 - 3.073%, maturing in November 2027.	10,532	14,127
Municipal Finance Corporation debenture to fund loans authorized by PACE program. Debenture is repayable in annual installments of \$4,108 plus interest at 2.677 - 3.389%, maturing in November 2028.	16,147	20,255
Municipal Finance Corporation debenture to fund C&D Scalehouse. Debenture is repayable in annual installments of \$8,884 plus interest at 1.982 - 2.712%, maturing in May 2029.	44,419	53,303
	<u>\$ 2,871,098</u>	<u>\$ 3,087,685</u>

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

2026	\$ 216,587
2027	\$ 216,587
2028	\$ 216,587
2029	\$ 212,989
2030	\$ 208,884

All long term debt outstanding at year end has been properly authorized by Nova Scotia Department of Municipal Affairs.

# Municipality of the District of Shelburne

## Notes to the Consolidated Financial Statements

March 31, 2025

### 14 Budget reconciliation

Public Sector Accounting Standards (PSAS) require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statement:

	<b>Revenue</b>	<b>Expenses</b>
Per approved fiscal plan	\$ 9,508,377	\$ 9,508,377
Per financial statements	7,659,317	8,055,642
Plus education	1,531,746	1,531,746
Plus house authority	11,178	11,178
Transfers	306,136	337,802
*Amortization	-	(427,991)
	<u>\$ 9,508,377</u>	<u>\$ 9,508,377</u>

\* The adjustments above include netting school board appropriations and reduced taxes against tax revenues, reclassification of revenues and expenditures amongst categories and the elimination of transfers between funds, and amortization of tangible capital assets.

### 15 Asset retirement obligation

The Municipalities asset retirement obligation consists of the liability for the closure and decommissioning of a wind turbine and remediation of contaminants present within a number of buildings and properties owned by the Municipality. These contaminants represent a health hazard upon demolition or to meet environmental standards, and therefore there is a legal obligation for the removal of these contaminants on decommissioning. Following the adoption of PS 3280 - Asset retirement obligations, the Municipality recognized an obligation relating to this decommissioning and remediation of contaminants as estimated as at April 1, 2022. These assets have remaining useful lives of 5-50 years. Estimated costs have been discounted to the present value using a discount rate of 4.1% per annum.

Changes to the asset retirement obligation in the year are as follows:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 757,846	\$ 727,998
Settlement	(379,514)	-
Accretion expense	<u>15,512</u>	<u>29,848</u>
Closing Balance	<u>\$ 393,844</u>	<u>\$ 757,846</u>

During the year, the former administration building was sold and thus, the asset retirement obligation was settled.

### 16 Subsequent Event

Subsequent to year end, the Municipality of Shelburne entered into an agreement with the Rector, Wardens and Parish Council of the United Parishes of St. George and St. Patrick to purchase the land on Hartz Point Road for a total of \$1,460,000. The Vendor had until June 1, 2025 to obtain approval from its Congregation as well as approval from the Bishop of the Anglican Diocese of Nova Scotia and Prince Edward Island. On May 29, 2025, the Municipality received a letter from the Vendor approving the sale of land on Hartz Point Road to the Municipality of the District of Shelburne.

Subsequent to year end, the Municipality has announced their intention to close the Regional Materials and Recovery Facility late in 2025. At this point in time, a formal estimate of the impact of the closure has not been developed, but management anticipates it will result in reduced expenditures in the future.

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

March 31, 2025

**17 Segment Reporting**

Revenues	General	Protective	Transportation	Environmental	Public Health	Environmental	Recreation	2025	2024
	Government Services	Services		Health		Development Services	and Cultural Services		
Property taxes	\$ 1,787,059	\$ 1,649,397	\$ 191,983	\$ 1,382,498	\$ 14,381	\$ 244,349	\$ 659,850	\$ 5,929,517	\$ 5,441,683
Grants in lieu of taxes	264,809	-	-	-	-	-	-	264,809	246,659
Services provided to other governments	50,765	58,577	-	367,506	-	-	-	476,848	356,565
Other revenue from own sources	1,370,537	19,489	14,500	-	-	-	25,712	1,430,238	1,088,900
Unconditional transfers from other govts	162,332	-	-	-	-	-	-	162,332	126,063
Conditional transfers from other govts	274,884	-	-	-	-	-	6,384	281,268	285,653
Sales of services	33,855	15,294	-	221,033	-	-	138,839	409,021	418,192
	<u>3,944,241</u>	<u>1,742,757</u>	<u>206,483</u>	<u>1,971,037</u>	<u>14,381</u>	<u>244,349</u>	<u>830,785</u>	<u>8,954,033</u>	<u>7,963,715</u>
<b>Expenses</b>									
Salaries, benefits & other personnel costs	1,157,150	248,335	-	444,474	-	-	323,821	2,173,780	1,939,082
Contracted services	524,020	1,111,736	-	873,983	-	-	37,382	2,547,121	2,395,610
Materials, goods, supplies and utilities	260,573	55,397	239,072	159,404	-	311,130	139,787	1,165,363	1,240,634
Amortization, write-downs, net gain/losses	232,780	13,811	1,656	176,097	-	-	14,740	439,084	485,690
Allowance for uncollectable	5,000	-	-	-	-	-	-	5,000	5,000
Other expenses	302,484	47,388	-	75,669	-	3,705	227,836	657,082	443,105
Accretion expense	8,712	-	-	6,585	-	-	215	15,512	29,848
Grants and transfers to organizations	-	711,905	-	-	18,244	-	76,274	806,423	844,135
Tax exemptions and allowances	134,989	-	-	-	-	-	-	134,989	114,104
	<u>2,625,708</u>	<u>2,188,572</u>	<u>240,728</u>	<u>1,736,212</u>	<u>18,244</u>	<u>314,835</u>	<u>820,055</u>	<u>7,944,354</u>	<u>7,497,208</u>
<b>Annual Surplus (Deficit)</b>	<u>\$ 1,318,533</u>	<u>\$ (445,815)</u>	<u>\$ (34,245)</u>	<u>\$ 234,825</u>	<u>\$ (3,863)</u>	<u>\$ (70,486)</u>	<u>\$ 10,730</u>	<u>\$ 1,009,679</u>	<u>\$ 466,507</u>

# Supplementary Schedules

Municipality of the District of Shelburne

March 31, 2025

**Section B**

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**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

2025

2024

**ASSETS**

**Financial Assets**

Cash and cash equivalents	\$	4,036,354	\$	1,449,651
Restricted cash		997,024		1,068,502
Taxes and sewer receivable (net of valuation allowance)		153,471		97,321
Due from federal government		24,206		395,434
Other receivables (net of valuation allowance)		239,136		233,964
Loans and advances		14,275		19,225

**Total Financial Assets**

**5,464,466**

**3,264,097**

**LIABILITIES**

Payables and accruals		569,453		615,825
Loans - PACE program		26,679		34,382
Accrued sick leave benefit liability		13,040		11,709
Deferred revenue		3,311,171		1,057,795
Tax sale surplus		997,024		1,068,502

**4,917,367**

**2,788,213**

Due to (from) own funds, reserves, agencies

**574,167**

**482,467**

**Total Liabilities**

**5,491,534**

**3,270,680**

**NET DEBT**

**(27,068)**

**(6,583)**

**NON-FINANCIAL ASSETS**

Prepaid expenses		27,068		6,583
		<b>27,068</b>		<b>6,583</b>

**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

2025

2024

	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Property taxes	B-3	\$ 5,937,332	\$ <b>5,929,517</b>	\$ 5,441,681
Grants in lieu of taxes	B-3	245,512	<b>264,809</b>	246,659
Services provided to other governments	B-3	476,846	<b>476,846</b>	356,565
Sales of services	B-4	373,421	<b>409,021</b>	418,193
Other revenue from own sources	B-4	502,752	<b>800,624</b>	856,075
Unconditional transfers	B-4	118,454	<b>162,334</b>	126,059
Conditional transfers	B-4	5,000	<b>6,386</b>	10,150
		<u>7,659,317</u>	<u><b>8,049,537</b></u>	<u>7,455,382</u>
<b>Expenditures</b>				
General government services	B-5	2,298,849	<b>2,384,216</b>	2,112,783
Protective services	B-5	2,121,763	<b>2,174,761</b>	2,011,348
Transportation services	B-6	246,964	<b>239,072</b>	229,116
Environmental health services	B-6	1,778,427	<b>1,553,530</b>	1,448,837
Public health	B-6	18,500	<b>18,244</b>	83,328
Environmental development services	B-7	314,327	<b>314,835</b>	362,452
Recreation and cultural services	B-7	848,822	<b>805,101</b>	733,801
		<u>7,627,652</u>	<u><b>7,489,759</b></u>	<u>6,981,665</u>
Net (deficit) surplus		<u>31,665</u>	<u><b>559,778</b></u>	<u>473,717</u>
Net transfers (to)/from				
General capital		(208,884)	<b>(43,431)</b>	(8,884)
Gas tax reserve fund		137,005	<b>157,006</b>	62,499
Capital reserve		-	<b>(259,712)</b>	(13,763)
Operating reserve		80,420	<b>172,110</b>	(3,191)
District grant fund		(35,000)	<b>10,504</b>	(28,000)
Operating reserve - current year surplus		-	<b>(574,167)</b>	(482,467)
Kids sport fund		-	<b>(16,952)</b>	1,827
Fire truck fund		(5,206)	<b>(5,136)</b>	(1,738)
Net transfers		<u>(31,665)</u>	<u><b>(559,778)</b></u>	<u>(473,717)</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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Taxes</b>			
Assessable property			
Residential	\$ 5,608,218	\$ <b>5,612,860</b>	\$ 5,091,396
Commercial	694,690	<b>698,834</b>	629,326
Resource			
Taxable assessments	704,374	<b>704,453</b>	696,118
Forest property tax (less than 50,000 acres)	11,651	<b>11,666</b>	11,864
Forest property tax (50,000 acres or more)	393	<b>393</b>	393
Other assessable property taxes			
Farm property acreage payment from PNS	2,737	<b>2,827</b>	2,737
Area rates			
Town of Lockeport - fire truck	25,749	<b>25,671</b>	22,721
Sewer rates - commercial	30,010	<b>30,011</b>	29,868
Sewer rates - residential	54,221	<b>54,079</b>	53,794
Business property			
Based on revenue (Bell Aliant)	28,213	<b>29,384</b>	28,214
Other			
Deed transfer tax	320,000	<b>297,478</b>	360,029
Expenditures as a reduction of tax revenue			
Appropriations to regional centre for education	(1,531,746)	<b>(1,531,843)</b>	(1,396,436)
Transfer to correctional services	-	-	(75,340)
Deficit of Regional Housing Authority	(11,178)	<b>(6,296)</b>	(13,001)
	<u>\$ 5,937,332</u>	<u>\$ <b>5,929,517</b></u>	<u>\$ 5,441,681</u>
<b>Grants in lieu of taxes</b>			
Federal government	\$ 5,584	\$ <b>7,093</b>	\$ 5,584
Federal government agencies	453	<b>598</b>	454
Provincial government			
PILT payment	213,664	<b>221,433</b>	213,664
Fire protection	13,492	<b>14,616</b>	13,502
Other grants in lieu	12,319	<b>21,069</b>	13,455
	<u>\$ 245,512</u>	<u>\$ <b>264,809</b></u>	<u>\$ 246,659</u>
<b>Services provided to other governments</b>			
Services to other local governments	\$ 476,846	\$ <b>476,846</b>	\$ 356,565

# Municipality of the District of Shelburne

## Schedules to Non-consolidated Statement of Operations

Year Ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Sales of services</b>			
Environmental health services	200,463	<b>237,966</b>	203,126
Recreation and cultural services	125,944	<b>138,839</b>	165,148
Environmental development services	19,014	<b>19,296</b>	20,396
Wind power	19,500	<b>5,290</b>	20,593
Subdivision approval fees	8,500	<b>7,630</b>	8,930
	<b>\$ 373,421</b>	<b>\$ 409,021</b>	<b>\$ 418,193</b>
<b>Other revenue from own sources</b>			
Licenses and permits	\$ 4,950	<b>\$ 6,520</b>	\$ 8,045
Events	21,295	<b>25,712</b>	25,399
Fines and fees	4,500	<b>5,784</b>	7,727
Rentals	-	-	169,116
Interest on investments	46,000	<b>185,725</b>	185,044
Interest on taxes	40,000	<b>46,077</b>	46,694
Miscellaneous	358,007	<b>490,712</b>	370,699
Tax sale	28,000	<b>40,094</b>	43,351
	<b>\$ 502,752</b>	<b>\$ 800,624</b>	<b>\$ 856,075</b>
<b>Unconditional transfers from other governments</b>			
Provincial government			
Municipal Financial Capacity Grant	\$ 86,390	<b>\$ 86,390</b>	\$ 75,128
Nova Scotia Power Inc. - Grants in lieu of taxes	19,064	<b>19,408</b>	19,064
HST offset	13,000	<b>56,536</b>	31,867
	<b>\$ 118,454</b>	<b>\$ 162,334</b>	<b>\$ 126,059</b>
<b>Conditional transfers from Federal and Provincial governments and agencies</b>			
Federal government	\$ 5,000	<b>\$ 6,386</b>	\$ 10,150

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

Year Ended March 31

		<b>2025</b>	2024
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>General government services</b>			
Legislative			
Warden			
Remuneration	\$ 31,929	\$ 31,862	\$ 30,733
Council			
Remuneration	135,231	134,944	130,166
Expenses	25,000	26,946	19,550
	8,489	6,112	5,772
General administration			
General administrative and financial management	1,816,149	1,875,232	1,642,668
Taxation			
Tax rebates or cancellations	100,915	134,989	114,104
Transfer for assessment services	143,636	143,636	141,421
Interest on temporary borrowing	2,500	340	22,900
Valuation allowance	5,000	5,000	5,000
Other general government services			
Elections	30,000	25,155	469
	<u>\$ 2,298,849</u>	<u>\$ 2,384,216</u>	<u>\$ 2,112,783</u>
<b>Protective services</b>			
Police protection	\$ 1,099,785	\$ 1,096,293	\$ 1,032,662
Fire protection			
Water supply for fire protection	55,000	52,516	52,516
Grants to fire departments	490,399	600,187	429,328
Other fire protection	80,944	111,718	236,356
Protective inspection	208,265	135,710	90,986
Law enforcement	4,250	4,248	4,318
Other protective services	183,120	174,087	165,182
	<u>\$ 2,121,763</u>	<u>\$ 2,174,759</u>	<u>\$ 2,011,348</u>

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

Year Ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Transportation services</b>			
Roads and streets	\$ 54,917	\$ <b>54,397</b>	\$ 53,083
Street lighting	167,047	<b>159,675</b>	161,033
Contribution to public transit service	25,000	<b>25,000</b>	15,000
	<u>\$ 246,964</u>	<u>\$ <b>239,072</b></u>	<u>\$ 229,116</u>
<b>Environmental health services</b>			
Sewage collection and disposal	\$ 281,272	\$ <b>197,209</b>	\$ 215,533
Garbage and waste collection and disposal			
Administration	277,111	<b>272,020</b>	202,447
Garbage and waste collection and disposal	1,038,580	<b>895,427</b>	842,210
Green carts	1,500	-	-
Municipal landfills	57,537	<b>80,727</b>	75,392
Recycling	61,373	<b>60,009</b>	63,040
Composting	61,054	<b>48,137</b>	50,215
	<u>\$ 1,778,427</u>	<u>\$ <b>1,553,529</b></u>	<u>\$ 1,448,837</u>
<b>Public health</b>			
Health care	\$ 18,500	\$ <b>18,244</b>	\$ 83,328

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

Year Ended March 31 2025 2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Environmental development services</b>			
Economic development	\$ 100,000	\$ <b>102,910</b>	\$ 201,712
Other community development	199,281	<b>198,528</b>	151,029
Turbine	15,046	<b>13,397</b>	9,711
	<u>\$ 314,327</u>	<u>\$ <b>314,835</b></u>	<u>\$ 362,452</u>
<b>Recreation and cultural services</b>			
Recreation facilities			
Administration	\$ 477,875	\$ <b>466,576</b>	\$ 438,656
Skating rinks, arenas and multipurpose centres	125,685	<b>85,447</b>	122,055
Parks, playgrounds and sports fields	140,512	<b>141,004</b>	43,868
Grants to organizations, district grant and kids sport fund	67,250	<b>76,274</b>	95,122
Transfers to regional library	37,500	<b>35,800</b>	34,100
	<u>\$ 848,822</u>	<u>\$ <b>805,101</b></u>	<u>\$ 733,801</u>

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

March 31

2025

2024

**LIABILITIES**

**Long term liabilities**

Asset Retirement Obligation **393,844** 757,846

Long term debt **2,844,419** 3,053,303

**Total Liabilities** **3,238,263** 3,811,149

**NET DEBT** **(3,238,263)** (3,811,149)

**NON-FINANCIAL ASSETS**

Tangible capital assets **15,119,906** 15,989,564

Less accumulated amortization **(4,385,389)** (4,932,273)

**10,734,517** 11,057,291

**NET ASSETS** **\$ 7,496,254** **\$ 7,246,142**

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

**2025**

**2024**

	<u>Actual</u>	<u>Actual</u>
<b>Expenditures</b>		
Loss on sale of tangible capital assets	\$ 62,472	\$ 70,060
Gain on settlement of asset retirement obligation	(379,514)	-
General government services	241,492	317,262
Protective services	13,810	7,944
Transportation services	1,656	1,656
Environmental health services	182,682	182,422
Recreation and cultural services	14,955	6,254
	<u>137,553</u>	<u>585,598</u>
<b>Net debt</b>	<b>(137,553)</b>	<b>(585,598)</b>
<b>Net transfers (to)/from</b>		
Capital reserve	344,234	(12,349)
Operating fund	43,431	8,884
	<u>387,665</u>	<u>(3,465)</u>
Change in fund balance	250,112	(589,063)
Opening fund balance	<u>7,246,142</u>	7,835,205
Closing fund balance	<u>\$ 7,496,254</u>	<u>\$ 7,246,142</u>

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

March 31

**2025**

**2024**

	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Fire Truck Fund	Total	Total
<b>Assets</b>								
<b>Financial assets</b>								
Cash and cash equivalents	\$ 1,042,836	\$ 1,075,986	\$ 4,659,460	\$ 32,842	\$ 24,607	\$ 60,204	\$ 6,895,935	\$ 6,226,853
Other receivables	-	-	-	-	-	-	-	1,003
Due from own funds	-	-	574,167	-	-	-	574,167	482,466
	<u>\$ 1,042,836</u>	<u>\$ 1,075,986</u>	<u>\$ 5,233,627</u>	<u>\$ 32,842</u>	<u>\$ 24,607</u>	<u>\$ 60,204</u>	<u>\$ 7,470,102</u>	<u>\$ 6,710,322</u>
<b>Liabilities and fund balance</b>								
Other payables	\$ -	\$ -	\$ -	\$ 300	\$ 310	\$ -	\$ 610	\$ 400
<b>Fund balance</b>	<u>1,042,836</u>	<u>1,075,986</u>	<u>5,233,627</u>	<u>32,542</u>	<u>24,297</u>	<u>60,204</u>	<u>7,469,492</u>	<u>6,709,922</u>
	<u>\$ 1,042,836</u>	<u>\$ 1,075,986</u>	<u>\$ 5,233,627</u>	<u>\$ 32,842</u>	<u>\$ 24,607</u>	<u>\$ 60,204</u>	<u>\$ 7,470,102</u>	<u>\$ 6,710,322</u>

On behalf of the Municipality of the District of Shelburne

\_\_\_\_\_  
Warden

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CAO

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

Year ended March 31

							2025	2024
	Capital Reserve	Federal Gas Tax Reserve	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Fire Truck Fund	Total	Total
<b>Revenue</b>								
Interest	\$ 50,652	\$ 41,504	\$ 219,438	\$ -	\$ 979	\$ -	\$ 312,573	\$ 302,885
Canada Community Building Fund	-	274,884	-	-	-	-	274,884	275,503
	<u>50,652</u>	<u>316,388</u>	<u>219,438</u>	<u>-</u>	<u>979</u>	<u>-</u>	<u>587,457</u>	<u>578,388</u>
<b>Financing and transfers</b>								
Transfers from (to) own funds								
General operating fund	259,712	(157,006)	(172,110)	(10,504)	16,952	5,136	(57,820)	(5,288)
General operating fund - surplus	-	-	574,167	-	-	-	574,167	482,467
General capital fund	(344,234)	-	-	-	-	-	(344,234)	-
	<u>(84,522)</u>	<u>(157,006)</u>	<u>402,057</u>	<u>(10,504)</u>	<u>16,952</u>	<u>5,136</u>	<u>172,113</u>	<u>477,179</u>
<b>Surplus (deficit)</b>	(33,870)	159,382	621,495	(10,504)	17,931	5,136	759,570	1,055,567
<b>Fund balance, beginning of year</b>	1,076,706	916,604	4,612,132	43,046	6,366	55,068	6,709,922	5,654,355
<b>Fund balance, end of year</b>	<u>\$ 1,042,836</u>	<u>\$ 1,075,986</u>	<u>\$ 5,233,627</u>	<u>\$ 32,542</u>	<u>\$ 24,297</u>	<u>\$ 60,204</u>	<u>\$ 7,469,492</u>	<u>\$ 6,709,922</u>

