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Financial Statements

Municipality of the District of Shelburne

March 31, 2026

Municipality of the District of Shelburne

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Consolidated Financial Statements

Municipality of the District of Shelburne

March 31, 2026

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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		**2026**	2025
	Budget	**Actual**	Actual
Revenue			
Property taxes	$ 6,114,162	**$ 6,370,316**	$ 5,929,517
Grants in lieu of taxes	257,196	**267,047**	264,809
Services provided to other governments	483,640	**483,640**	476,848
Sales of services	334,801	**446,962**	409,021
Other revenue from own sources	522,607	**822,970**	1,287,741
Unconditional transfers from other governments	118,174	**117,910**	162,332
Conditional transfers from Federal and Provincial governments and agencies	2,677,170	**1,197,905**	423,765
	10,507,750	**9,706,750**	8,954,033
Expenditures			
General government services	2,770,304	**2,660,350**	2,625,708
Protective services	2,691,470	**2,456,257**	2,188,572
Transportation services	237,186	**217,864**	240,728
Environmental health services	2,098,593	**1,893,097**	1,736,212
Public health	65,000	**31,886**	18,244
Environmental development services	644,202	**424,927**	314,835
Recreation and cultural services	3,604,341	**856,567**	820,055
	12,111,096	**8,540,948**	7,944,354
Annual (deficit) surplus	(1,603,346)	**1,165,802**	1,009,679
Accumulated surplus, beginning of year	14,965,746	**14,965,746**	13,956,067
Accumulated surplus, end of year (Note 13)	$ 13,362,400	**$ 16,131,548**	$ 14,965,746

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne
Consolidated Statement of Financial Position

March 31		2026		2025
Financial Assets				
Cash and cash equivalents	**$**	**11,454,031**	$	10,932,290
Cash and cash equivalents - restricted		**1,049,562**		997,024
Taxes and sewer receivable (net of valuation allowances) (Note 4)		**222,906**		153,471
HST receivable (Note 4)		**31,509**		24,206
Other receivables (Note 4)		**258,383**		239,136
Loans and advances (Note 3)		**9,124**		14,275
Total Financial Assets		**13,025,515**		12,360,402
Financial Liabilities				
Payables and accruals		**773,940**		570,063
Accrued sick leave benefit liability (Note 11)		**14,241**		13,040
Deferred revenue (Note 6)		**3,108,348**		3,311,171
Asset retirement obligation (Note 16)		**409,991**		393,844
Long term debt (Note 14)		**4,114,511**		2,871,098
Tax sale surplus (Note 8)		**1,049,562**		997,024
Total Financial Liabilities		**9,470,593**		8,156,240
NET FINANCIAL ASSETS		**3,554,922**		4,204,162
Non-Financial Assets				
Tangible capital assets, cost (Note 5)		**17,397,847**		15,119,906
Less: accumulated amortization (Note 5)		**(4,837,053)**		(4,385,389)
Prepaid expenses		**15,832**		27,067
		12,576,626		10,761,584
NET ASSETS	**$**	**16,131,548**	$	14,965,746
Accumulated Surplus (Note 13)	**$**	**16,131,548**	$	14,965,746

Commitments (Note 9)

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		2026	2025
	Budget	**Actual**	Actual
Annual (deficit) surplus	$ (1,603,346)	**$ 1,165,802**	$ 1,009,679
Acquisition of tangible capital assets	(2,310,642)	**(2,310,642)**	(439,812)
Amortization of tangible capital assets	484,365	**484,365**	439,085
Proceeds on disposal of capital assets	-	**1,500**	261,025
(Gain) Loss on disposal of tangible capital assets	-	**(1,500)**	62,473
Change in prepaid expenses	-	**11,235**	(20,486)
Change in net financial assets	(3,429,623)	**(649,240)**	1,311,964
Net financial assets, beginning of year	4,204,162	**4,204,162**	2,892,198
Net financial assets, end of year	$ 774,539	**$ 3,554,922**	$ 4,204,162

See accompanying notes to the consolidated financial statements.

Municipality of the District of Shelburne
Consolidated Statement of Cash Flows

March 31	2026	2025
Operating Activities		
Annual surplus	**$ 1,165,802**	$ 1,009,679
Accretion expense	**16,147**	15,513
Amortization of tangible capital assets	**484,365**	439,085
(Gain) loss on disposal of tangible capital assets	**(1,500)**	62,472
Gain on settlement of asset retirement obligation	**-**	(379,514)
Increase in taxes and sewer receivable	**(69,435)**	(56,150)
(Increase) decrease in HST and other receivables	**(26,550)**	367,064
Increase (decrease) in payables and accruals	**203,877**	(46,162)
Increase in accrued sick leave benefit liability	**1,201**	1,331
(Decrease) increase in deferred revenue	**(202,823)**	2,253,376
Increase (decrease) in tax sale surplus	**52,538**	(71,478)
Decrease (increase) in prepaid expenses	**11,235**	(20,486)
	1,634,857	3,574,730
Capital Transactions		
Acquisition of tangible capital assets	**(2,310,642)**	(439,812)
Proceeds on disposal of capital assets	**1,500**	261,025
	(2,309,142)	(178,787)
Investing Activities		
Decrease in loans and advances	**5,151**	4,950
Financing Activities		
Proceeds of long-term debt	**1,460,000**	-
Repayment of long term debt	**(216,587)**	(216,587)
	1,243,413	(216,587)
Increase in cash and cash equivalents	**574,279**	3,184,306
Cash and cash equivalents, beginning of year	**11,929,314**	8,745,008
Cash and cash equivalents, end of year	**$ 12,503,593**	$ 11,929,314

Cash and cash equivalents	**$ 11,454,031**	$ 10,932,290
Cash and cash equivalents - restricted	**1,049,562**	997,024
	$ 12,503,593	$ 11,929,314

See accompanying notes to the consolidated financial statements.

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

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.

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.

1 Summary of Significant Accounting Policies (continued)

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	20-25 years
Buildings	25-40 years
Equipment	5 years
Vehicles	5 years
Other facilities & equipment	5-20 years
Sewers	50 years

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.

1 Summary of Significant Accounting Policies (continued)

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.

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.

1 Summary of Significant Accounting Policies (continued)

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 14, 2025 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.

Shelburne Regional Housing Authority
An amount of $nil (2025 - $6,296) was provided for as at March 31, 2026 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 $34,100 (2025 - $35,800) as its share of the operations.

Tri-County Regional Centre for Education
During the fiscal period the Municipality paid $1,693,360 (2025 - $1,531,843) as its share of the operations of the Tri-County Regional Centre for Education, which serves Digby, Shelburne and Yarmouth counties.

1 Summary of Significant Accounting Policies (continued)

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:

<u>General Government Services</u>
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* .

<u>Protective Services</u>
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.

<u>Transportation Services</u>
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.

<u>Environmental Health Services</u>
This department is responsible for the maintenance and operations of garbage, waste and sewer services provided to the residents and other customers.

<u>Environmental Development Services</u>
This department is responsible for community economic development.

<u>Recreation and Cultural Services</u>
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.

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, 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;

1 Summary of Significant Accounting Policies (continued)

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.

2 Future accounting changes

The Conceptual Framework for Financial Reporting in the Public Sector

The PSAB issued The Conceptual Framework for Financial Reporting in the Public Sector, which replaces the conceptual aspects of Section PS 1000, Financial Statement Concept and Section PS 1100, Financial Statement Objectives. This conceptual framework applies to fiscal years beginning on or after April 1, 2026, with early adoption permitted.

PS 1202 Financial Statement Presentation

This section revises and replaces the existing PS 1201 Financial Statement Presentation. This section applies to fiscal years beginning on or after April 1, 2026, with early adoption only permitted if The Conceptual Framework for Financing Reporting in the Public Sector is also adopted at the same time.

Municipality of the District of Shelburne
Notes to the Consolidated Financial Statements
March 31, 2026

3 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.

4 Receivables

	Current Year	Prior Years	**2026 Total**	2025 Total
Taxes and sewer receivable, beginning of year	$ -	$ 223,232	**$ 223,232**	$ 162,093
Current year tax levy	7,442,267	-	**7,442,267**	7,137,967
	7,442,267	223,232	**7,665,499**	7,300,060
Less:				
Current year collections	7,015,466	252,607	**7,268,073**	6,966,362
Reduced taxes	132,730	-	**132,730**	134,989
	7,148,196	252,607	**7,400,803**	7,101,351
Add:				
Interest on taxes	24,918	7,495	**32,413**	24,522
Taxes and sewer receivable, before valuation allowance	$ 318,989	$ (21,880)	**297,109**	223,232
Valuation allowance			**74,203**	69,761
Taxes and sewer receivable, end of year			**222,906**	153,471
Due from Federal Government and its agencies (HST)			**31,509**	24,206
Other receivables			**258,383**	239,136
			$ 512,798	$ 416,813

Municipality of the District of Shelburne
Notes to the Consolidated Financial Statements
March 31, 2026

5 Tangible Capital assets

General Capital Fund	Cost 2025	Additions	Disposals	**Cost 2026**	Accumulated Amortization 2025	Amortization Expense	Adjustments	**Accumulated Amortization 2026**	**Net Book Value 2026**	Net Book Value 2025
Land										
Municipal land	$ 461,167	$ 1,526,847	$ -	**$ 1,988,014**	**$ -**	$ -	$ -	**$ -**	**$ 1,988,014**	$ 461,167
Land Improvements										
Recreation property	461,240	-	-	**461,240**	151,616	14,740	-	**166,356**	**294,884**	309,624
Buildings										
Municipal building	7,540,022	172,511	-	**7,712,533**	356,713	203,092	-	**559,805**	**7,152,728**	7,183,309
Sewage treatment plant	3,572,557	-	-	**3,572,557**	2,276,956	133,409	-	**2,410,365**	**1,162,192**	1,295,601
PW building	117,510	-	-	**117,510**	57,324	4,080	-	**61,404**	**56,106**	60,186
HHW depot	28,679	-	-	**28,679**	25,237	1,147	-	**26,384**	**2,295**	3,442
Industrial park	844,832	-	-	**844,832**	395,837	32,071	-	**427,908**	**416,924**	448,995
Septage receiving station	514,960	39,513	-	**554,473**	258,516	27,184	-	**285,700**	**268,773**	256,444
Equipment										
Other	80,026	47,762	-	**127,788**	8,586	16,005	-	**24,591**	**103,197**	71,440
Vehicles										
Municipal trucks	182,164	63,275	(32,701)	**212,738**	80,596	28,707	(32,701)	**76,602**	**136,136**	101,568
Recreation trucks	28,722	-	-	**28,722**	28,722	-	-	**28,722**	**-**	-
Other										
COMFIT project	608,931	-	-	**608,931**	468,584	2,986	-	**471,570**	**137,361**	140,347
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**	24,191	3,666	-	**27,857**	**65,552**	69,218
Signs	1,819	-	-	**1,819**	1,819	-	-	**1,819**	**-**	-
C&D Site	503,701	120,267	-	**623,968**	170,525	17,279	-	**187,804**	**436,164**	333,176
Work in progress										
Wetland Polishing Pond	-	340,467	-	**340,467**	-	-	-	**-**	**340,467**	-
	$ 15,119,906	$ 2,310,642	$ (32,701)	**$ 17,397,847**	$ 4,385,389	$ 484,365	$ (32,701)	**$ 4,837,053**	**$ 12,560,794**	**$ 10,734,517**

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6 Deferred revenue

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

	Opening balance	Amounts received in the year	Amount recognized as revenue in the year	**2026**	2025
Prepaid taxes	$ 300,852	$ 6,213	$ -	**$ 307,065**	$ 300,852
Municipal Capital Growth Program	281,583	-	(87,383)	**194,200**	281,583
Housing Accelerator Fund	386,500	386,500	(124,405)	**648,595**	386,500
Province - Jordan River Trail Bridge Funding	1,832,390	-	(27,335)	**1,805,055**	1,832,390
Sustainable Services Growth Fund	393,454	9,049	(402,503)	**-**	393,454
Sustainable Communities Challenge Fund	65,075	36,022	(101,097)	**-**	65,075
Office of Healthcare Professionals Recruitment	-	41,200	(18,538)	**22,662**	-
Accessibility Fund	-	82,259	-	**82,259**	-
Low Carbon Fund	47,250	15,750	(63,000)	**-**	47,250
Level 1 Firefighter Grant	-	50,000	-	**50,000**	-
Other	4,067		(5,555)	**(1,488)**	4,067
	$ 3,311,171	$ 626,993	$ (829,816)	**$ 3,108,348**	$ 3,311,171

7 Remuneration

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

		Remuneration	Expenses
Councillor			
Smith, P	Warden	$ 32,163	$ 7,179
Wagner, H	Deputy Warden	26,650	4,800
Coole, R	Deputy Warden	21,914	1,106
Gosbee, A	Councillor	4,042	1,085
Richardson, D	Councillor	21,914	4,915
Shand, A	Councillor	2,360	-
Sutherland, P	Councillor	21,914	1,553
Thorburn-Irvine, S	Councillor	21,914	4,151
		$ 152,871	$ 24,789
Chief Administrative Officer			
Warren MacLeod		134,104	5,963
		$ 134,104	$ 5,963

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.

Year received	Year of Transfer		Amount
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		177,557
March 31, 2026	2046		137,587
		$	**1,049,562**

9 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, the Municipality entered into an agreement with the Region of Queen's for delivery of Organic material at their facility at Queen's Landfill. The agreement expired on March 31, 2025 for organic material. Fees 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 of May 12, 2026, there is no new agreement with the Region of Queens, however the Region of Queens continue to accept the organic material.

On November 20, 2025, the Municipality entered into an agreement with the Circular Materials for delivery of community curbside collection and small quantity non-residential generators collection. These agreements will expire on March 31, 2027. Fees for community curbside collection are the sum of a) $6.84 per family dwelling stop per month, and; b) $1.50 per stop per year for resident education top up. Fees for the small quantity non-residential generators collection is $65.00 per stop.

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. There is a contract extension in process from April 1, 2027 to March 31, 2028 with G.E.'s All Trucking for $641,164 plus HST.

In February 2024, the Municipality entered into an agreement with the Municpality of the District of Lunenburg and the Municipality of the District Argyle, as well as the Town's of Shelburne and Lockeport as part of a new program established by the Province of Nova Scotia. The program would award long-term Power Purchase Agreements with Nova Scotia Power to successful municipal and other defined ownership type applicants that propose to construct solar projects. The Municipalities have spent a total of $440,000 with the Municipality spending $96,500 for pre-application costs in the 2024 fiscal year. The project has been rejected and the Municipalities have entered into an agreement with PowerBank Corporation to purchase the project. The project is currently under review. Both the Town of Shelburne and Lockeport have withdrew from the new agreement with PowerBank. If the project is accepted, PowerBank will pay the Municipalities $440,000. However if the project is rejected, the Municipality will not recover the $96,500 already spent for pre-application costs.

On November 25, 2025, the Municipality entered into an agreement with Carmichael Engineering for annual preventative maintenance for a 2 year term beginning on April 1, 2026. The contract will expire on March 31, 2028 and can be extended for an additional year with no price increase. Fees for service over the term of the contract is $20,420 for the entire contract duration.

On May 13, 2025, the Municipality entered into a contract with Flowpoint Environmental Systems Limited Partnership for a Cloud Based Software License Agreement for a 3 year term. The Agreement will automatically renew every three years unless there is a notice of termination. Fees for service over the term of the contract are $3,600 payable each January 1 commencing on January 1, 2027.

On March 10, 2026, the Municipality entered into a contract with Harlow Construction Limited for the Maintenance of the Transfer Station for a 5 year term with an option to extend the Agreement for another 5 years. Fees for hauling is $300 per trip to Queens and $525 per trip to Sustane, metal pile and brush pile maintenance will be based on $205 per hour for the excavator and $350 per hour to move the excavator to the site.

On November 6, 2024, the Municipality entered into a contract with Renewall Energy Inc for the purchase of energy for a term of 20 year from the In-Service Date. The estimated Outside In-Service date is December 31, 2028. Fees for the energy is $13.007 for the general rate class and $13.400 for the small industrial rate class.

10 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, 2026 and 2025 no amount was drawn on the authorized overdraft. As of March 31, 2026, $10,275 (2025 - $5,563) was drawn on the VISA. When used interest is applied at the Bank's prime rate.

11 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, 2026. The Municipality's estimated sick leave entitlements for fiscal 2026 are $14,241 (2025 - $13,040).

Key assumptions:

Discount rate	4.45%
Salary increases	2.3%
Retirement age	Age 60
Termination	"Ontario Light" termination rate table with the following sample rates:

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

Accrued benefit obligation reconciliation

	March 31, 2026	March 31, 2025
Accrued benefit obligation, start of year	**$ 28,106**	$ 29,141
Current service cost	**4,398**	4,312
Benefit payments	**(7,347)**	(7,203)
Interest on obligation	**1,784**	1,856
Expected obligation, end of year	**26,941**	28,106
Actuarial loss arising in the year	**39,668**	-
Accrued benefit obligation, end of year	**$ 66,609**	$ 28,106

Reconciled Accrued Benefit Liability

	March 31, 2026	March 31, 2025
Accrued benefit liability at start of year	**$ 13,040**	$ 11,709
Benefit expense	**6,764**	6,678
Interest expense	**1,784**	1,856
Less: Employer contributions	**(7,347)**	(7,203)
Accrued benefit liability, at end of year	**$ 14,241**	$ 13,040

12 Defined Contribution Plan

The Municipality provides its employees with a defined contribution pension plan. As of March 31, 2026 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 $195,817 (2024 - $171,792) towards the pension plan.

13 Accumulated Surplus

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

		2026		2025
Operating fund	**$**	**-**	$	-
Capital fund		**7,871,264**		7,496,254
Capital reserve fund		**925,417**		1,042,836
Federal gas tax reserve fund		**1,359,909**		1,075,986
Operating reserve fund		**5,828,337**		5,233,627
District grants fund		**46,701**		32,542
Kids fair play fund		**33,512**		24,297
Fire truck fund		**66,408**		60,204
	$	**16,131,548**	$	14,965,746

14 Long Term Debt

		2026		2025
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.	$	2,600,000	$	2,800,000
Province of Nova Scotia debenture to fund the purchase of land at Hartz Point. Debenture is repayable in annual installments of $146,000 plus interest at 2.511 - 3.872%, maturing in November 2035.		1,460,000		-
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.		6,937		10,532
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.		12,039		16,147
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.		35,535		44,419
	$	4,114,511	$	2,871,098

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

2027	$	362,587
2028	$	362,587
2029	$	358,989
2030	$	354,884
2031	$	346,000

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

15 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:

	Revenue	Expenses
Per approved fiscal plan	$ 13,570,179	$ 13,570,179
Per financial statements	10,507,750	12,111,096
Plus education	1,693,360	1,693,360
Transfers	1,369,069	250,088
*Amortization	-	(484,365)
	$ 13,570,179	$ 13,570,179

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

16 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:

	2026	2025
Opening balance	**$ 393,844**	$ 757,846
Settlement	**-**	(379,514)
Accretion expense	**16,147**	15,512
Closing Balance	**$ 409,991**	$ 393,844

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

17 Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Municipality of the District of Shelburne
Consolidated Schedule of Segment Reporting
March 31, 2026

18 Segment Reporting

	General Government Services	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development Services	Recreation and Cultural Services	2026	2025
Revenues									
Property taxes	$ 1,377,277	$ 1,458,934	$ 129,047	$ 1,049,732	$ 35,614	$ 352,960	$ 1,966,752	**$ 6,370,316**	$ 5,929,517
Grants in lieu of taxes	267,047	-	-	-	-	-	-	**267,047**	264,809
Services provided to other governments	52,538	88,890	-	342,212	-	-	-	**483,640**	476,848
Other revenue from own sources	772,254	5,511	14,500	-	-	-	30,705	**822,970**	1,430,238
Unconditional transfers from other govts	117,910	-	-	-	-	-	-	**117,910**	162,332
Conditional transfers from other govts	1,192,135	-	-	-	-	-	5,770	**1,197,905**	281,268
Sales of services	17,460	10,390	-	328,474	-	-	90,638	**446,962**	409,021
	3,796,621	1,563,725	143,547	1,720,418	35,614	352,960	2,093,865	**9,706,750**	8,954,033
Expenses									
Salaries, benefits & other personnel costs	1,120,329	288,885	-	472,069	-	-	344,281	**2,225,564**	2,173,780
Contracted services	547,224	1,176,034	-	926,681	-	-	35,470	**2,685,409**	2,547,121
Materials, goods, supplies and utilities	266,136	54,895	216,208	229,889	31,886	410,282	109,549	**1,318,845**	1,165,363
Amortization, write-downs, net gain/losses	256,578	28,708	1,656	182,683	-	-	14,740	**484,365**	439,084
Allowance for uncollectable	5,000	-	-	-	-	-	-	**5,000**	5,000
Other expenses	323,284	49,613	-	74,920	-	14,645	95,361	**557,823**	657,082
Accretion expense	9,069	-	-	6,855	-	-	223	**16,147**	15,512
Grants and transfers to organizations	-	858,122	-	-	-	-	256,943	**1,115,065**	806,423
Tax exemptions and allowances	132,730	-	-	-	-	-	-	**132,730**	134,989
	2,660,350	2,456,257	217,864	1,893,097	31,886	424,927	856,567	**8,540,948**	7,944,354
Annual Surplus (Deficit)	$ 1,136,271	$ (892,532)	$ (74,317)	$ (172,679)	$ 3,728	$ (71,967)	$ 1,237,298	**$ 1,165,802**	$ 1,009,679

Supplementary Schedules

Municipality of the District of Shelburne

March 31, 2026

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		2026		2025
ASSETS				
Financial Assets				
Cash and cash equivalents	**$**	**4,181,264**	$	4,036,354
Restricted cash		**1,049,562**		997,024
Taxes and sewer receivable (net of valuation allowance)		**222,906**		153,471
Due from federal government		**31,509**		24,206
Other receivables (net of valuation allowance)		**258,383**		239,136
Loans and advances		**9,124**		14,275
Total Financial Assets		**5,752,748**		5,464,466
LIABILITIES				
Payables and accruals		**773,940**		569,453
Loans - PACE program		**18,976**		26,679
Accrued sick leave benefit liability		**14,241**		13,040
Deferred revenue		**3,108,348**		3,311,171
Tax sale surplus		**1,049,562**		997,024
		4,965,067		4,917,367
Due to (from) funds and reserves		**803,513**		574,167
Total Liabilities		**5,768,580**		5,491,534
NET DEBT		**(15,832)**		(27,068)
NON-FINANCIAL ASSETS				
Prepaid expenses		**15,832**		27,068
		15,832		27,068
ACCUMULATED SURPLUS	**$**	**-**	$	-

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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	Page		2026	2025
	Page	Budget	**Actual**	Actual
Revenue				
Property taxes	B-3	$ 6,114,162	**$ 6,370,316**	$ 5,929,517
Grants in lieu of taxes	B-3	257,196	**267,047**	264,809
Services provided to other governments	B-3	483,640	**483,640**	476,846
Sales of services	B-4	334,801	**446,962**	409,021
Other revenue from own sources	B-4	522,607	**594,040**	658,127
Unconditional transfers	B-4	118,174	**117,910**	162,334
Conditional transfers	B-4	2,677,170	**911,030**	148,881
		10,507,750	**9,190,945**	8,049,535
Expenditures				
General government services	B-5	2,513,726	**2,394,703**	2,384,216
Protective services	B-5	2,662,762	**2,427,549**	2,174,759
Transportation services	B-6	235,530	**216,208**	239,072
Environmental health services	B-6	1,915,910	**1,703,559**	1,553,530
Public health	B-6	65,000	**31,886**	18,244
Environmental development services	B-7	644,202	**424,927**	314,835
Recreation and cultural services	B-7	3,589,601	**841,604**	805,101
		11,626,731	**8,040,436**	7,489,757
Net (deficit) surplus		(1,118,981)	**1,150,509**	559,778
Net transfers (to)/from				
General capital		(208,884)	**(723,898)**	(43,431)
Gas tax reserve fund		555,000	**37,831**	157,006
Capital reserve		-	**-**	(259,712)
Operating reserve		814,069	**551,708**	172,110
District grant fund		(35,000)	**(14,159)**	10,504
Operating reserve - current year surplus		-	**(987,517)**	(574,167)
Kids sport fund		-	**(8,270)**	(16,952)
Fire truck fund		(6,204)	**(6,204)**	(5,136)
Net transfers		1,118,981	**(1,150,509)**	(559,778)
Change in fund balance		$ -	**-**	-
Opening fund balance			**-**	-
Closing fund balance			**$ -**	$ -

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

Year Ended March 31	2026	2026	2025
	Budget	**Actual**	Actual
Taxes			
Assessable property			
Residential	$ 5,974,185	**$ 5,977,776**	$ 5,612,860
Commercial	644,165	**642,173**	698,834
Resource			
Taxable assessments	699,685	**700,116**	704,453
Forest property tax (less than 50,000 acres)	11,455	**11,456**	11,666
Forest property tax (50,000 acres or more)	393	**393**	393
Other assessable property taxes			
Farm property acreage payment from PNS	2,903	**2,903**	2,827
Area rates			
Town of Lockeport - fire truck	26,263	**26,263**	25,671
Sewer rates - commercial	30,010	**30,011**	30,011
Sewer rates - residential	54,079	**54,079**	54,079
Business property			
Based on revenue (Bell Aliant)	29,384	**29,006**	29,384
Other			
Deed transfer tax	335,000	**589,500**	297,478
Expenditures as a reduction of tax revenue			
Appropriations to regional centre for education	(1,693,360)	**(1,693,360)**	(1,531,843)
Deficit of Regional Housing Authority	-	**-**	(6,296)
	$ 6,114,162	**$ 6,370,316**	$ 5,929,517
Grants in lieu of taxes			
Federal government	$ 7,093	**$ 7,745**	$ 7,093
Federal government agencies	598	**595**	598
Provincial government			
PILT payment	221,433	**217,146**	221,433
Fire protection	14,617	**14,276**	14,616
Other grants in lieu	13,455	**27,285**	21,069
	$ 257,196	**$ 267,047**	$ 264,809
Services provided to other governments			
Services to other local governments	$ 483,640	**$ 483,640**	$ 476,846

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

Year Ended March 31

		2026		2026		2025
		Budget		**Actual**		Actual
Sales of services						
Environmental health services	$	218,287	**$**	**328,740**	$	237,966
Recreation and cultural services		70,500		**90,638**		138,839
Environmental development services		19,014		**14,385**		19,296
Wind power		18,500		**4,519**		5,290
Subdivision approval fees		8,500		**8,680**		7,630
	$	334,801	**$**	**446,962**	$	409,021
Other revenue from own sources						
Licenses and permits	$	5,325	**$**	**6,180**	$	6,520
Events		24,685		**30,705**		25,712
Fines and fees		6,200		**5,511**		5,784
Rentals		175,897		**175,972**		175,554
Interest on investments		99,000		**176,237**		185,725
Interest on taxes		40,000		**55,009**		46,077
Miscellaneous		135,500		**129,891**		172,661
Tax sale		36,000		**14,535**		40,094
	$	522,607	**$**	**594,040**	$	658,127
Unconditional transfers from other governments						
Provincial government						
Municipal Financial Capacity Grant	$	86,390	**$**	**86,390**	$	86,390
Nova Scotia Power Inc. - Grants in lieu of taxes		18,784		**18,784**		19,408
HST offset		13,000		**12,736**		56,536
	$	118,174	**$**	**117,910**	$	162,334
Conditional transfers from Federal and Provincial governments and agencies						
Federal government	$	225,000	**$**	**139,761**	$	6,384
Provincial government		2,452,170		**771,269**		142,497
	$	2,677,170	**$**	**911,030**	$	148,881

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

Year Ended March 31		2026	2025
	Budget	**Actual**	Actual
General government services			
Legislative			
Warden			
Remuneration	$ 32,217	**$ 32,163**	$ 31,862
Council			
Remuneration	136,447	**120,710**	134,944
Expenses	26,000	**19,409**	26,946
	11,580	**4,967**	6,112
General administration			
General administrative and financial management	2,038,985	**1,921,664**	1,875,232
Taxation			
Tax rebates or cancellations	112,242	**132,730**	134,989
Transfer for assessment services	148,755	**148,755**	143,636
Interest on temporary borrowing	2,500	**855**	340
Valuation allowance	5,000	**5,000**	5,000
Other general government services			
Elections	-	**8,450**	25,155
	$ 2,513,726	**$ 2,394,703**	$ 2,384,216
Protective services			
Police protection	$ 1,162,071	**$ 1,169,440**	$ 1,096,293
Fire protection			
Water supply for fire protection	55,000	**52,518**	52,516
Grants to fire departments	785,914	**755,903**	600,187
Other fire protection	143,082	**102,219**	111,718
Protective inspection	244,317	**184,643**	135,710
Law enforcement	4,500	**4,901**	4,248
Other protective services	267,878	**157,925**	174,087
	$ 2,662,762	**$ 2,427,549**	$ 2,174,759

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

Year Ended March 31	2026		2025
	Budget	**Actual**	Actual
Transportation services			
Roads and streets	$ 56,790	**$ 55,116**	$ 54,397
Street lighting	178,740	**161,092**	159,675
Contribution to public transit service	-	**-**	25,000
	$ 235,530	**$ 216,208**	$ 239,072
Environmental health services			
Sewage collection and disposal	$ 330,237	**$ 348,421**	$ 197,209
Garbage and waste collection and disposal			
Administration	284,330	**271,272**	272,020
Garbage and waste collection and disposal	1,051,573	**901,396**	895,427
Green carts	1,500	**-**	-
Municipal landfills	93,500	**86,663**	80,727
Recycling	81,270	**47,661**	60,009
Composting	73,500	**48,146**	48,137
	$ 1,915,910	**$ 1,703,559**	$ 1,553,529
Public health			
Health care	$ 65,000	**$ 31,886**	$ 18,244

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

Year Ended March 31

	2026 Budget	2026 Actual	2025 Actual
Environmental development services			
Economic development	$ 382,250	**$ 230,616**	$ 102,910
Other community development	232,045	**177,263**	198,528
Turbine	29,907	**17,048**	13,397
	$ 644,202	**$ 424,927**	$ 314,835
Recreation and cultural services			
Recreation facilities			
Administration	$ 482,466	**$ 478,041**	$ 466,576
Skating rinks, arenas and multipurpose centres	2,809,390	**50,952**	85,447
Parks, playgrounds and sports fields	18,500	**21,568**	141,004
Grants to organizations, district grant and kids sport fund	245,145	**256,943**	76,274
Transfers to regional library	34,100	**34,100**	35,800
	$ 3,589,601	**$ 841,604**	$ 805,101

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

March 31		**2026**		2025
ASSETS				
LIABILITIES				
Current liabilities				
Due to general operating fund	**$**	**184,004**	$	-
Long term liabilities				
Asset Retirement Obligation		**409,991**		393,844
Long term debt		**4,095,535**		2,844,419
Total Liabilities		**4,689,530**		3,238,263
NET DEBT		**(4,689,530)**		(3,238,263)
NON-FINANCIAL ASSETS				
Tangible capital assets		**17,397,847**		15,119,906
Less accumulated amortization		**(4,837,053)**		(4,385,389)
		12,560,794		10,734,517
NET ASSETS	**$**	**7,871,264**	$	7,496,254

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		**2026**		2025
		Actual		Actual
Expenditures				
(Gain) loss on sale of tangible capital assets	**$**	**(1,500)**	$	62,472
Gain on settlement of asset retirement oblgation		**-**		(379,514)
General government services		**265,647**		241,492
Protective services		**28,708**		13,810
Transportation services		**1,656**		1,656
Environmental health services		**189,538**		182,682
Recreation and cultural services		**14,963**		14,955
		499,012		137,553
Net loss		**(499,012)**		(137,553)
Net transfers (to)/from				
Capital reserve		**150,124**		344,234
Operaing fund		**723,898**		43,431
		874,022		387,665
Change in fund balance		**375,010**		250,112
Opening fund balance		**7,496,254**		7,246,142
Closing fund balance	**$**	**7,871,264**	$	7,496,254

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

March 31

	Capital Reserve	Canada Community Building Fund	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Fire Truck Fund	**2026 Total**	2025 Total
Assets								
Financial assets								
Cash and cash equivalents	$ 925,417	$ 1,359,909	$ 4,840,820	$ 46,701	$ 33,512	$ 66,408	**$ 7,272,767**	$ 6,895,935
Due from own funds	-	-	987,517	-	-	-	**987,517**	574,167
	$ 925,417	$ 1,359,909	$ 5,828,337	$ 46,701	$ 33,512	$ 66,408	**$ 8,260,284**	$ 7,470,102
Liabilities and fund balance								
Other payables	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	$ 610
Fund balance	925,417	1,359,909	5,828,337	46,701	33,512	66,408	**8,260,284**	7,469,492
	$ 925,417	$ 1,359,909	$ 5,828,337	$ 46,701	$ 33,512	$ 66,408	**$ 8,260,284**	$ 7,470,102

On behalf of the Municipality of the District of Shelburne

Warden

CAO

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

Year ended March 31

	Capital Reserve	Canada Community Building Fund	Operating Reserve	District Grants Fund	Kids Fair Play Fund	Fire Truck Fund	**2026 Total**	2025 Total
Revenue								
Interest	$ 32,705	$ 34,879	$ 158,901	$ -	$ 945	$ -	**$ 227,430**	$ 312,573
Canada Community Building Fund	-	286,875	-	-	-	-	**286,875**	274,884
	32,705	321,754	158,901	-	945	-	**514,305**	587,457
Financing and transfers								
Transfers from (to) own funds								
General operating fund	-	(37,831)	(551,708)	14,159	8,270	6,204	**(560,906)**	(57,820)
General operating fund - surplus	-	-	987,517	-	-	-	**987,517**	574,167
General capital fund	(150,124)	-	-	-	-	-	**(150,124)**	(344,234)
	(150,124)	(37,831)	435,809	14,159	8,270	6,204	**276,487**	172,113
Surplus (deficit)	(117,419)	283,923	594,710	14,159	9,215	6,204	**790,792**	759,570
Fund balance, beginning of year	1,042,836	1,075,986	5,233,627	32,542	24,297	60,204	**7,469,492**	6,709,922
Fund balance, end of year	$ 925,417	$ 1,359,909	$ 5,828,337	$ 46,701	$ 33,512	$ 66,408	**$ 8,260,284**	$ 7,469,492

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