

AUDITORS' REPORT

His Worship the Mayor
and Members of the Council
Town of Shelburne
Shelburne, Nova Scotia
BOT 1W0


We have audited the Consolidated Statement of Financial Position of the **Town of Shelburne** as at March 31, 2009, and the consolidated statements of financial activities and changes in financial position for the year then ended and the trust funds which the Town administers. These consolidated financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the **Town of Shelburne** as at March 31, 2009, and the results of its financial activities and the changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

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

Shelburne, Nova Scotia
July 10, 2009


Registered Municipal Auditors

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31st

		PAGE	BUDGET <u>2009</u>	ACTUAL <u>2009</u>	ACTUAL <u>2008</u>
REVENUE					
Taxes	23		\$ 2,201,789	\$ 2,190,989	\$ 2,137,007
Grants in lieu of taxes	23		29,138	30,878	44,288
Services provided to other local Governments	23		40,000	39,774	39,564
Other Revenue from Own Sources	24		159,230	136,686	146,728
Unconditional Transfers from other Governments	24		362,237	362,237	344,125
Conditional Transfers from Federal and Provincial Governments and their Agencies	24		76,480	94,611	117,641
Other Transfers	24		<u>111,398</u>	<u>169,219</u>	<u>171,319</u>
			<u>\$ 2,980,272</u>	<u>\$ 3,024,394</u>	<u>\$ 3,000,672</u>
EXPENDITURES					
General Government services	25		\$ 512,199	\$ 517,475	\$ 451,238
Protective services	26		707,538	756,041	641,130
Transportation services	27		506,705	493,308	502,572
Environmental Health services	27		406,435	417,791	516,470
Environmental Development services	28		89,725	65,764	56,067
Recreation and Cultural services	28		317,183	332,113	343,278
Public Health and Welfare services	29		72,775	89,882	69,427
Fiscal services	29		115,062	115,062	119,568
Education			<u>251,829</u>	<u>251,829</u>	<u>263,024</u>
			<u>2,979,451</u>	<u>3,039,265</u>	<u>2,962,774</u>
Surplus (Deficit)			<u>821</u>	<u>(14,871)</u>	<u>37,898</u>
			<u>\$ 2,980,272</u>	<u>\$ 3,024,394</u>	<u>\$ 3,000,672</u>

TOWN OF SHELBURNE
GENERAL OPERATING FUND
NON-CONSOLIDATED BALANCE SHEET
MARCH 31st

	2009	2008
ASSETS		
Cash and Bank	\$ 32,938	\$ 41,283
Receivables		
Taxes and Rates		
Sewer maintenance charges	108,651	107,114
Accrued interest and penalties	44,625	55,027
Sewer connection charges	12,337	17,923
Due from Federal Government and its Agencies	3,250	3,250
Conditional transfers	1,503	3,696
Due from Provincial Government and its Agencies		
Conditional transfers	17,780	13,515
Due from Other Local Governments	390	-
Due from Own Funds and Agencies		
Water Utility Revenue Fund	32,780	47,296
Cemetery Fund	847	915
Cenotaph	352	442
Muir-Cox Shipyard	-	-
General Capital	-	24,904
Other Receivables		
Trade Accounts	35,629	30,701
Investments, at cost	258,144	304,783
Properties acquired at tax sale (vested)	5,786	5,640
Prepaid expenses	31,194	31,194
	<u>31,426</u>	<u>35,123</u>
	<u>\$ 359,488</u>	<u>\$ 418,023</u>
LIABILITIES		
Payables		
Own Funds and Agencies	-	20,000
Special Reserve Fund	317	10
General Capital	27,707	64,144
Port Authority	28,024	84,723
Water Utility Revenue Fund		
Due to Federal Government and its Agencies	94,244	104,977
Due to Provincial Government and its Agencies	21,801	-
Due to other Local Governments	22,932	10,827
Debentures and coupons matured and unpaid	373	373
Trade accounts	146,080	175,981
Accrued liabilities - Housing Authority deficit	62,253	48,695
	<u>347,663</u>	<u>340,853</u>
Other Liabilities		
Prepayment of taxes	8,930	6,301
Assets Valuation Allowances		
For uncollected taxes	10,010	6,580
Deferred Revenue	5,786	5,640
	400,433	444,097
EQUITY		
Deficit	(40,945)	(26,074)
	<u>\$ 359,488</u>	<u>\$ 418,023</u>