

Non-Consolidated Financial Statements

Town of Wolfville

March 31, 2017



A cultivated experience for the mind, body, and soil

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Town of Wolfville
Operating Fund
Statement of Operations
Year Ended March 31

| | | | 2017 | 2016 |
|--|-------------|--------------------|--------------------|--------------------|
| | <u>Page</u> | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Revenue | | | | |
| Taxes | <u>3</u> | \$ 6,669,200 | \$ 6,754,882 | \$ 6,801,816 |
| Grants in lieu of taxes | <u>3</u> | 976,500 | 977,380 | 969,280 |
| Sales of services | <u>3</u> | 770,200 | 732,293 | 743,781 |
| Other revenue from own sources | <u>4</u> | 368,400 | 383,489 | 344,711 |
| Unconditional transfers from other governments | <u>4</u> | 72,100 | 71,005 | 71,006 |
| Conditional transfers from other governments | <u>4</u> | 10,000 | 95,360 | 77,093 |
| | | <u>8,866,400</u> | <u>9,014,409</u> | <u>9,007,687</u> |
| Expenditures | | | | |
| General government services | <u>5</u> | 1,377,800 | 1,369,766 | 1,267,526 |
| Protective services | <u>6</u> | 2,333,400 | 2,326,146 | 2,215,616 |
| Transportation services | <u>7</u> | 1,469,600 | 1,556,886 | 1,512,516 |
| Environmental health services | <u>7</u> | 823,400 | 758,760 | 788,726 |
| Public health and welfare services | <u>8</u> | 52,200 | 72,607 | 35,149 |
| Environmental development services | <u>8</u> | 805,200 | 894,710 | 773,728 |
| Recreational and cultural services | <u>8</u> | 677,400 | 617,101 | 763,204 |
| | | <u>7,539,000</u> | <u>7,595,976</u> | <u>7,356,465</u> |
| Net revenue | | <u>1,327,400</u> | <u>1,418,433</u> | <u>1,651,222</u> |
| Financing and transfers | | | | |
| Principal repayment of long term debt | | (436,700) | (421,099) | (366,866) |
| Transfers (to) from other funds | | | | |
| Capital reserves | | (1,001,900) | (1,001,900) | (1,033,000) |
| Operating reserves | | 111,200 | 111,200 | 95,000 |
| | | <u>(1,327,400)</u> | <u>(1,311,799)</u> | <u>(1,304,866)</u> |
| Change in fund balance | | <u>\$ -</u> | 106,634 | 346,356 |
| Surplus, beginning of year | | | <u>-</u> | <u>-</u> |
| | | | 106,634 | 346,356 |
| Transferred to operating reserve per Provincial FRAM requirement | | | <u>(106,634)</u> | <u>(346,356)</u> |
| Surplus, end of year | | | <u>\$ -</u> | <u>\$ -</u> |

Town of Wolfville
Operating Fund
Statement of Financial Position
March 31

| | 2017 | 2016 |
|-----------------------------|------------------|------------------|
| Assets | | |
| Cash | \$ 457,897 | \$ 2,140,454 |
| Receivables | | |
| Taxes | 259,150 | 262,298 |
| Other receivables | 422,865 | 159,142 |
| Own funds and agencies | | |
| Water Operating Fund | | 12,395 |
| | <u>682,015</u> | <u>433,835</u> |
| | <u>1,139,912</u> | <u>2,574,289</u> |
| Liabilities | | |
| Payables | | |
| Trade and accruals | 799,107 | 557,876 |
| Own funds and agencies | | |
| Capital Fund | 4,620 | 1,482,045 |
| Water Operating Fund | 400 | - |
| Operating Reserve | 106,634 | 346,356 |
| Deferred revenue | 225,861 | 196,262 |
| Other payables | 66,768 | 58,268 |
| | <u>1,203,390</u> | <u>2,640,807</u> |
| NET ASSETS | (63,478) | (66,518) |
| Non-Financial Assets | | |
| Prepaid expenses | <u>63,478</u> | <u>66,518</u> |
| ACCUMULATED SURPLUS | <u>\$ -</u> | <u>\$ -</u> |

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

| | 2017 | 2016 |
|--|---------------------|---------------------|
| | Actual | Actual |
| Taxes | Budget | Actual |
| Assessable property | | |
| Residential | \$ 5,465,000 | \$ 5,444,298 |
| Commercial | | |
| Commercial property | 1,134,000 | 1,144,074 |
| BID Area Rate | 39,500 | 40,582 |
| Resource | 9,200 | 8,472 |
| Fire protection area rate | 380,000 | 392,578 |
| | <u>7,027,700</u> | <u>7,030,004</u> |
| Business property | | |
| Business occupancy | | |
| Based on revenue (Aliant) | 14,000 | 17,705 |
| Nova Scotia Power Inc. (GILT) | 3,500 | 3,515 |
| NSPI (HST rebate) | 39,000 | 43,335 |
| | <u>56,500</u> | <u>64,555</u> |
| Deed transfer tax | <u>265,000</u> | <u>332,359</u> |
| Taxes collected on behalf of others | | |
| Appropriation to regional school board | <u>(680,000)</u> | <u>(672,036)</u> |
| | <u>\$ 6,669,200</u> | <u>\$ 6,754,882</u> |
| Grants in lieu of taxes | | |
| Federal government agencies | \$ 21,000 | \$ 19,735 |
| Provincial government | | |
| Property of supported institution | 955,500 | 957,645 |
| | <u>\$ 976,500</u> | <u>\$ 977,380</u> |
| Sales of services | | |
| General government | \$ 4,600 | 1,500 |
| Protective services | 285,900 | 267,824 |
| Transportation | 10,000 | 18,600 |
| Environmental health | 377,000 | 352,600 |
| Environmental development | 75,600 | 61,803 |
| Recreation, tourism and cultural | 17,100 | 29,966 |
| | <u>\$ 770,200</u> | <u>\$ 732,293</u> |
| | | <u>\$ 743,781</u> |

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

| | 2017 | | 2016 | |
|--|-------------------|-------------------|-------------------|--|
| | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> | |
| Other revenue from own sources | | | | |
| Cost recovery - Water Utility | \$ 203,300 | \$ 203,300 | \$ 193,200 | |
| Licenses and permits | 22,700 | 40,827 | 24,424 | |
| Fines and fees | 46,000 | 36,750 | 28,395 | |
| Rentals | 21,400 | 21,990 | 20,599 | |
| Interest on Investments | 15,000 | 9,813 | 11,121 | |
| Interest on tax arrears | 55,000 | 60,174 | 51,493 | |
| Miscellaneous | 5,000 | 10,635 | 15,479 | |
| | <u>\$ 368,400</u> | <u>\$ 383,489</u> | <u>\$ 344,711</u> | |
| Unconditional transfers from other governments | | | | |
| Provincial government | | | | |
| Municipal Grant Act - equalization | \$ 71,000 | \$ 69,869 | \$ 69,869 | |
| Farm property acreage | 1,100 | 1,136 | 1,137 | |
| | <u>\$ 72,100</u> | <u>\$ 71,005</u> | <u>\$ 71,006</u> | |
| Conditional transfers from other governments & agencies | | | | |
| Federal government | \$ 700 | 3,959 | \$ 1,590 | |
| Provincial government | 9,300 | 75,012 | 64,657 | |
| Other | - | 16,389 | 10,846 | |
| | <u>\$ 10,000</u> | <u>\$ 95,360</u> | <u>\$ 77,093</u> | |

Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

| | 2017 | 2016 | |
|--|---------------------|---------------------|---------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
| General government services | | | |
| Legislative | | | |
| Mayor remuneration | \$ 30,600 | 30,589 | \$ 30,589 |
| Council remuneration | 93,900 | 84,784 | 94,911 |
| Other expenses | 38,200 | 27,836 | 34,576 |
| | <u>162,700</u> | <u>143,209</u> | <u>160,076</u> |
| General administrative | | | |
| Administration, finance, common costs | 990,400 | 937,363 | 930,241 |
| Audit | 18,000 | 12,475 | 6,304 |
| Taxation | | | |
| Reduced taxes | 75,200 | 73,903 | 75,310 |
| Transfer provincial assessments | 77,000 | 75,497 | 75,569 |
| | <u>1,160,600</u> | <u>1,099,238</u> | <u>1,087,424</u> |
| Debt charges | | | |
| Interest, bank and other debt charges | 10,000 | 14,090 | 9,626 |
| Valuation allowances | | | |
| Doubtful taxes (recovered) | - | - | - |
| Doubtful receivables other | 2,500 | 3,500 | - |
| | <u>2,500</u> | <u>3,500</u> | <u>-</u> |
| Other general government services | | | |
| Grants to organizations | 17,000 | 80,000 | 10,400 |
| Election | 25,000 | 29,729 | - |
| | <u>42,000</u> | <u>109,729</u> | <u>10,400</u> |
| | <u>\$ 1,377,800</u> | <u>\$ 1,369,766</u> | <u>\$ 1,267,526</u> |

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

| | 2017 | 2016 |
|----------------------------|---------------------|---------------------|
| | Actual | Actual |
| | <u>Budget</u> | <u>Actual</u> |
| Protective services | | |
| Contracted police service | \$ 1,376,800 | \$ 1,359,337 |
| By-law enforcement | 102,900 | 84,570 |
| Building maintenance | 10,000 | 4,794 |
| Other | 5,000 | 4,391 |
| | <u>1,494,700</u> | <u>1,400,693</u> |
| | | |
| Transfer to Province | | |
| Correctional service | <u>80,200</u> | <u>80,659</u> |
| | | |
| Fire protection | | |
| Water supply and hydrants | 380,000 | 388,304 |
| Fire fighting | 329,300 | 301,424 |
| | <u>709,300</u> | <u>689,728</u> |
| | | |
| Emergency measures | <u>6,500</u> | <u>5,259</u> |
| | | |
| Debt charges | <u>11,100</u> | <u>13,860</u> |
| | | |
| Other | <u>31,600</u> | <u>25,417</u> |
| | <u>\$ 2,333,400</u> | <u>\$ 2,215,616</u> |

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

| | 2017 | 2016 |
|---|---------------------|---------------------|
| | Budget | Actual |
| | Actual | Actual |
| Transportation services | | |
| Common services | | |
| Administration | \$ 153,700 | \$ 152,043 |
| Buildings and equipment | 74,100 | 57,743 |
| | <u>227,800</u> | <u>209,786</u> |
| Road transport | | |
| Roads and streets | 900,600 | 1,009,301 |
| Street lighting | 40,000 | 27,185 |
| Traffic services | 49,900 | 36,901 |
| Other road transport | 26,300 | 18,888 |
| | <u>1,016,800</u> | <u>1,092,275</u> |
| Public transport | <u>138,700</u> | <u>150,105</u> |
| Debt charges | <u>86,300</u> | <u>104,720</u> |
| | <u>\$ 1,469,600</u> | <u>\$ 1,556,886</u> |
| Environmental health services | | |
| Sewage collection and disposal | | |
| Administration | \$ 23,000 | \$ 40,143 |
| Sewage collection | 114,600 | 112,383 |
| Sewage lift stations | 52,400 | 29,324 |
| Sewage treatment | 128,600 | 107,381 |
| | <u>318,600</u> | <u>289,231</u> |
| Garbage and waste collection and disposal | | |
| Garbage and waste collection | 469,400 | 443,518 |
| Other | 28,500 | 21,077 |
| | <u>497,900</u> | <u>464,595</u> |
| Debt charges | <u>6,900</u> | <u>4,934</u> |
| | <u>\$ 823,400</u> | <u>\$ 758,760</u> |

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

| | Budget | 2017 Actual | 2016 Actual |
|---|-------------------|------------------------|------------------------|
| Public health and welfare services | | | |
| Regional Housing Authority | 52,200 | 72,607 | 35,149 |
| | <u>\$ 52,200</u> | <u>\$ 72,607</u> | <u>\$ 35,149</u> |
| Environmental development services | | | |
| Planning and zoning | \$ 476,900 | 577,247 | \$ 598,937 |
| Community development | | | |
| Transfer to Regional Development | 25,000 | 22,765 | 20,724 |
| Transfer to Business Development Corp | 39,500 | 39,500 | 25,530 |
| Transfer to Valley Community Fibre | 1,000 | 1,121 | 952 |
| Community development administration | 195,100 | 180,749 | 59,832 |
| Tourism | 67,100 | 71,973 | 66,317 |
| Debt charges | 600 | 1,355 | 1,436 |
| | <u>\$ 805,200</u> | <u>\$ 894,710</u> | <u>\$ 773,728</u> |
| Recreational and cultural services | | | |
| Recreation | | | |
| Administration | \$ 92,700 | \$ 70,099 | \$ 182,092 |
| Program expenses | 55,400 | 56,450 | 82,271 |
| Parks, playgrounds, and sports fields | 363,300 | 341,866 | 302,272 |
| Grants to organizations | 62,800 | 65,100 | 85,265 |
| Festival and events | 44,800 | 29,544 | 58,922 |
| | <u>619,000</u> | <u>563,059</u> | <u>710,822</u> |
| Cultural buildings and facilities | | | |
| Library | 22,500 | 18,790 | 16,623 |
| Transfer to regional library board | 24,000 | 24,320 | 24,320 |
| Museums and cemetery | 10,000 | 10,000 | 10,000 |
| | <u>56,500</u> | <u>53,110</u> | <u>50,943</u> |
| Debt charges | 1,900 | 932 | 1,439 |
| | <u>\$ 677,400</u> | <u>\$ 617,101</u> | <u>\$ 763,204</u> |

Town of Wolfville

Capital Fund

Statement of Financial Position

March 31

2017

2016

Assets

Receivables

Grant funding and other

Own funds and agencies

General Operating Fund

\$ 4,620

\$ 1,482,045

Tangible capital assets

Work in progress

235,236

211,342

Property and equipment

18,347,783

17,234,560

18,587,639

18,927,947

Liabilities

Short Term Borrowing

145,509

1,499,690

Payables

Trade accounts

322,138

1,185,882

Own funds and agencies

Water Operating Fund

52,145

122

Long-term debt

Municipal Finance Corporation

4,559,152

3,355,501

5,078,944

6,041,195

Equity

Investment in capital assets (Page 10)

13,508,695

12,886,752

\$ 18,587,639

\$ 18,927,947

Town of Wolfville

Capital Fund

Statement of Investment in Capital Assets

Year Ended March 31

| | 2017 | 2016 |
|-----------------------------------|---------------------|---------------------|
| Balance, beginning of year | <u>\$12,886,752</u> | <u>\$12,466,201</u> |
| Add: | | |
| Debt retired | 450,599 | 396,366 |
| Transfer from Reserve Funds | 993,011 | 530,471 |
| Grant funding | 322,092 | 506,206 |
| Gain (loss) on disposal of assets | (19,871) | 48,287 |
| Capital contributions | 30 | 19,700 |
| | <u>1,745,861</u> | <u>1,501,030</u> |
| Less: | | |
| Amortization of capital assets | <u>1,123,918</u> | <u>1,080,479</u> |
| Balance, end of year | <u>\$13,508,695</u> | <u>\$12,886,752</u> |

Town of Wolfville
Reserve Fund
Statement of Operations
Year Ended March 31

| | | | 2017 | 2016 |
|---|---------------------|---------------------|---------------------|---------------------|
| | <u>Capital</u> | <u>Operating</u> | <u>Total</u> | <u>Total</u> |
| Revenue | | | | |
| Interest | \$ 18,965 | \$ 1,835 | \$ 20,800 | \$ 19,409 |
| Contributions/donations | 21,410 | - | 21,410 | 21,860 |
| Federal gas tax grant | 319,666 | - | 319,666 | 304,276 |
| Other | 28,133 | 126 | 28,259 | - |
| | <u>388,174</u> | <u>1,961</u> | <u>390,135</u> | <u>345,545</u> |
| Expenses | | | | |
| Bank charges and sundry | - | - | - | - |
| Net Revenue | <u>388,174</u> | <u>1,961</u> | <u>390,135</u> | <u>345,545</u> |
| Transfer from | | | | |
| General Operating Fund - Accumulated Surplus | | 106,634 | 106,634 | 1,253,782 |
| General Operating Fund | 1,001,900 | 5,000 | 1,006,900 | 1,379,356 |
| | <u>1,001,900</u> | <u>111,634</u> | <u>1,113,534</u> | <u>2,633,138</u> |
| Transfer to | | | | |
| General Operating Fund | | (116,200) | (116,200) | (95,000) |
| General Capital Fund | (1,312,677) | - | (1,312,677) | (989,614) |
| | <u>(1,312,677)</u> | <u>(116,200)</u> | <u>(1,428,877)</u> | <u>(1,084,614)</u> |
| Change in fund balance | 77,397 | (2,605) | 74,792 | 1,894,069 |
| Balance, beginning of year | <u>2,755,326</u> | <u>1,881,006</u> | <u>4,636,332</u> | <u>2,742,263</u> |
| Balance, end of year | <u>\$ 2,832,723</u> | <u>\$ 1,878,401</u> | <u>\$ 4,711,124</u> | <u>\$ 4,636,332</u> |

Town of Wolfville

Reserve Fund

Statement of Financial Position

March 31

| | <u>Capital</u> | <u>Operating</u> | <u>2017</u> <u>Total</u> | <u>2016</u> <u>Total</u> |
|--|---------------------|---------------------|-----------------------------|-----------------------------|
| Assets | | | | |
| Cash | \$ 2,832,723 | \$ 1,771,767 | \$ 4,604,490 | \$ 4,289,976 |
| Due From Own funds and agencies Town Operating, current year surplus | - | 106,634 | 106,634 | 346,356 |
| Liabilities | | | | |
| Own funds and agencies Town Capital Fund | - | - | - | - |
| Reserves | <u>\$ 2,832,723</u> | <u>\$ 1,878,401</u> | <u>\$ 4,711,124</u> | <u>\$ 4,636,332</u> |

Town of Wolfville
Water Utility Operating Fund

Statement of Operations

Year Ended March 31

| | <u>Page</u> | <u>Budget</u> | <u>2017</u> <u>Actual</u> | <u>2016</u> <u>Actual</u> |
|---|--------------------|------------------|------------------------------|------------------------------|
| Revenue | | | | |
| Metered sales | | \$ 660,000 | \$ 669,816 | \$ 650,553 |
| Public fire protection | | 380,000 | 401,832 | 388,304 |
| Sprinkler services | | 7,500 | 7,880 | 7,733 |
| Other | | 7,700 | 22,078 | 18,408 |
| | | <u>1,055,200</u> | <u>1,101,606</u> | <u>1,064,998</u> |
| Operating expenditures | | | | |
| Source of supply | | - | - | |
| Power and pumping | | 113,600 | 100,700 | 106,310 |
| Treatment | | 74,200 | 74,773 | 104,132 |
| Transmission and distribution | | 199,500 | 265,819 | 244,040 |
| Administrative | 15 | 232,800 | 232,599 | 217,683 |
| Depreciation | | 127,000 | 136,710 | 135,246 |
| Taxes | | 55,000 | 52,699 | 53,568 |
| | | <u>802,100</u> | <u>863,300</u> | <u>860,979</u> |
| Operating profit | | <u>253,100</u> | <u>238,306</u> | <u>204,019</u> |
| Non-operating revenue | | | | |
| Federal Gas Tax Grant | | - | - | - |
| Transfer from Water Capital (Dep'n Funds) | | 127,000 | 131,867 | 464,432 |
| | | <u>127,000</u> | <u>131,867</u> | <u>464,432</u> |
| Non-operating expenditures | | | | |
| Debt charges | | | | |
| Principal | | 90,000 | 90,000 | 90,000 |
| Interest | | 14,700 | 13,639 | 17,140 |
| Other debt charges | | 500 | 186 | 53 |
| Capital expenditure out of operations | | 183,700 | 131,867 | 566,128 |
| | | <u>288,900</u> | <u>235,692</u> | <u>673,321</u> |
| Change in Fund Balance | | <u>\$ 91,200</u> | <u>\$ 134,481</u> | <u>\$ (4,870)</u> |
| <hr/> | | | | |
| Surplus, beginning of year | | | \$ 811,979 | \$ 816,849 |
| Change in Fund Balance | | | <u>134,481</u> | <u>(4,870)</u> |
| Surplus, end of year | | | <u>\$ 946,460</u> | <u>\$ 811,979</u> |

Town of Wolfville
Water Utility Operating Fund
Statement of Financial Position

| March 31 | 2017 | 2016 |
|---|-------------------|-------------------|
| | <u>Actual</u> | <u>Actual</u> |
| Assets | | |
| Cash | \$ 419,808 | \$ 662,471 |
| Receivables | | |
| Rates, net of allowance for doubtful accounts | 145,851 | 145,551 |
| Other | 20,686 | 12,626 |
| Own funds and agencies | | |
| Town Capital Fund | 52,145 | 122 |
| Town Operating Fund | 400 | - |
| Water Capital Fund | 317,500 | - |
| Prepaid expenses | 3,060 | 5,820 |
| Work In Progress | 12,449 | 12,449 |
| Inventory, at cost | 23,796 | 26,197 |
| | <u>\$ 995,695</u> | <u>\$ 865,236</u> |
| Liabilities | | |
| Payables and accruals | \$ 27,638 | \$ 19,770 |
| Customer deposits | 21,597 | 21,092 |
| Own funds and agencies | | |
| Town General Operating Fund | - | 12,395 |
| | <u>49,235</u> | <u>53,257</u> |
| Surplus | <u>946,460</u> | <u>811,979</u> |
| | <u>\$ 995,695</u> | <u>\$ 865,236</u> |

Town of Wolfville
Water Utility Operating Fund
 Schedule to Statement of Operations
 Year Ended March 31

| | 2017 | 2016 |
|--------------------------------------|-------------------|-------------------|
| | Actual | Actual |
| | <u>Budget</u> | <u>Actual</u> |
| Administrative | | |
| Salary and benefits | \$ 141,600 | \$ 139,906 |
| General office expenses | 7,500 | 8,790 |
| Audit | 5,500 | 4,500 |
| Building and vehicle expenses | 72,900 | 61,287 |
| Doubtful accounts expense (recovery) | 1,000 | 1,000 |
| Training and travel | 4,300 | 2,200 |
| | <u>\$ 232,800</u> | <u>\$ 217,683</u> |
| | <u>\$ 232,599</u> | |

Town of Wolfville
Water Utility Capital Fund
Statement of Financial Position
March 31

| | 2017 | 2016 |
|--|---------------------|---------------------|
| Assets | | |
| Cash (depreciation fund) | \$ 5,014 | \$ 173 |
| Utility plant and equipment | <u>10,093,555</u> | <u>9,644,187</u> |
| | <u>\$10,098,569</u> | <u>\$ 9,644,360</u> |
| <hr/> | | |
| Liabilities | | |
| Long term debt | \$ 292,700 | \$ 382,700 |
| Due to Water Operating Fund | 317,500 | - |
| Accumulated allowance for depreciation | 3,544,502 | 3,407,792 |
| Equity | | |
| Reserve fund balance | 5,016 | 174 |
| Investment in capital assets (Page 17) | <u>5,938,851</u> | <u>5,853,694</u> |
| | <u>\$10,098,569</u> | <u>\$ 9,644,360</u> |

Town of Wolfville
Water Utility Capital Fund
Statement of Investment in Capital Assets
Year Ended March 31

| | 2017 | 2017 |
|--------------------------------|---------------------|---------------------|
| Balance, beginning of year | <u>\$ 5,853,694</u> | <u>\$ 5,332,812</u> |
| Add: | | |
| Term debt retired | 90,000 | 90,000 |
| Proceeds on disposal of asset | - | - |
| Capital from operations | <u>131,867</u> | <u>566,128</u> |
| | <u>221,867</u> | <u>656,128</u> |
| Less: | | |
| Amortization of capital assets | <u>136,710</u> | <u>135,246</u> |
| Balance, end of year | <u>\$ 5,938,851</u> | <u>\$ 5,853,694</u> |