

# Non Consolidated Financial Statements

## Town of Wolfville

March 31, 2018



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**

			<b>2018</b>	<b>2017</b>
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Taxes	<u>3</u>	\$ 6,944,300	\$ 7,082,239	\$ 6,754,882
Grants in lieu of taxes	<u>3</u>	979,700	987,242	977,380
Services provided other government	<u>3</u>	-	-	-
Sales of services	<u>3</u>	795,400	761,372	732,293
Other revenue from own sources	<u>4</u>	362,300	421,142	383,489
Unconditional transfers from other governments	<u>4</u>	71,100	70,988	71,005
Conditional transfers from other governments	<u>4</u>	24,300	56,104	95,360
		<u>9,177,100</u>	<u>9,379,087</u>	<u>9,014,409</u>
<b>Expenditures</b>				
General government services	<u>5</u>	1,453,200	1,418,070	1,369,766
Protective services	<u>6</u>	2,379,800	2,368,755	2,326,146
Transportation services	<u>7</u>	1,579,200	1,683,341	1,556,886
Environmental health services	<u>7</u>	831,800	713,832	758,760
Public health and welfare services	<u>8</u>	40,000	46,063	72,607
Environmental development services	<u>8</u>	914,500	831,279	894,710
Recreational and cultural services	<u>8</u>	736,700	700,351	617,101
		<u>7,935,200</u>	<u>7,761,691</u>	<u>7,595,976</u>
Net revenue		<u>1,241,900</u>	<u>1,617,396</u>	<u>1,418,433</u>
<b>Financing and transfers</b>				
Principal repayment of long term debt		(507,600)	(492,016)	(421,099)
Transfers (to) from other funds				
Capital reserves		(914,700)	(914,700)	(1,001,900)
Operating reserves		180,400	183,700	111,200
		<u>(1,241,900)</u>	<u>(1,223,016)</u>	<u>(1,311,799)</u>
Change in fund balance		<u>\$ -</u>	394,380	106,634
Surplus, beginning of year			<u>0</u>	<u>106,634</u>
			394,380	106,634
Transferred to operating reserve per Provincial FRAM requirement			<u>(394,380)</u>	<u>(106,634)</u>
Surplus, end of year			<u>\$ -</u>	<u>\$ -</u>

**Town of Wolfville**  
**Operating Fund**  
Statement of Financial Position  
March 31

	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
Cash	\$ 440,450	\$ 457,897
Receivables		
Taxes	256,920	259,150
Other receivables	226,341	422,865
Own funds and agencies		
Water Operating Fund	4,982	
	<u>488,243</u>	<u>682,015</u>
	<u>928,693</u>	<u>1,139,912</u>
<b>Liabilities</b>		
Payables		
Trade and accruals	288,987	799,107
Own funds and agencies		
Capital Fund	33,389	4,620
Water Operating Fund	-	400
Operating Reserve	394,380	106,634
Deferred revenue	224,667	225,861
Other payables	34,815	66,768
	<u>976,238</u>	<u>1,203,390</u>
<b>NET ASSETS</b>	(47,545)	(63,478)
<b>Non-Financial Assets</b>		
Prepaid expenses	<u>47,545</u>	<u>63,478</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>

# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

	<b>Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Taxes</b>			
Assessable property			
Residential	\$ 5,621,800	\$ 5,628,391	\$ 5,444,298
Commercial			
Commercial property	1,147,200	1,153,735	1,144,074
BID Area Rate	100,000	100,466	40,582
Resource	10,300	9,563	8,472
Fire protection area rate	380,000	375,172	392,578
	<u>7,259,300</u>	<u>7,267,327</u>	<u>7,030,004</u>
Business property			
Business occupancy			
Based on revenue (Aliant)	16,000	18,882	17,705
Nova Scotia Power Inc. (GILT)	3,500	3,615	3,515
NSPI (HST rebate)	40,000	42,812	43,335
	<u>59,500</u>	<u>65,309</u>	<u>64,555</u>
Deed transfer tax	<u>300,000</u>	<u>424,411</u>	<u>332,359</u>
Taxes collected on behalf of others			
Appropriation to regional school board	<u>(674,500)</u>	<u>(674,808)</u>	<u>(672,036)</u>
	<u>\$ 6,944,300</u>	<u>\$ 7,082,239</u>	<u>\$ 6,754,882</u>
<b>Grants in lieu of taxes</b>			
Federal government agencies	\$ 19,700	\$ 20,573	\$ 19,735
Provincial government			
Property of supported institution	960,000	966,669	957,645
	<u>\$ 979,700</u>	<u>\$ 987,242</u>	<u>\$ 977,380</u>
<b>Sales of services</b>			
General government	\$ 4,600	6,663	\$ 1,500
Protective services	278,600	273,200	267,824
Transportation	10,000	2,630	18,600
Environmental health	405,000	389,878	352,600
Environmental development	77,100	68,988	61,803
Recreation, tourism and cultural	20,100	20,013	29,966
	<u>\$ 795,400</u>	<u>\$ 761,372</u>	<u>\$ 732,293</u>

# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

		<b>2018</b>	<b>2017</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Other revenue from own sources</b>			
Cost recovery - Water Utility	\$ 213,700	\$ 213,700	\$ 203,300
Licenses and permits	23,500	32,695	40,827
Fines and fees	33,100	49,368	36,750
Rentals	22,000	22,184	21,990
Interest on Investments	10,000	10,144	9,813
Interest on tax arrears	55,000	72,997	60,174
Miscellaneous	5,000	20,054	10,635
	<u>\$ 362,300</u>	<u>\$ 421,142</u>	<u>\$ 383,489</u>
<b>Unconditional transfers from other governments</b>			
Provincial government			
Municipal Grant Act - equalization	\$ 70,000	\$ 69,869	\$ 69,869
Farm property acreage	1,100	1,119	1,136
	<u>\$ 71,100</u>	<u>\$ 70,988</u>	<u>\$ 71,005</u>
<b>Conditional transfers from other governments &amp; agencies</b>			
Federal government	\$ 10,700	18,718	\$ 3,959
Provincial government	6,600	15,853	75,012
Other	7,000	21,533	16,389
	<u>\$ 24,300</u>	<u>\$ 56,104</u>	<u>\$ 95,360</u>

**Town of Wolfville**  
**Operating Fund**  
Schedules to Statement of Operations

Year Ended March 31

	<b>2018</b>	<b>2017</b>
	<b>Budget</b>	<b>Actual</b>
<b>General government services</b>		<b>Actual</b>
Legislative		
Mayor remuneration	\$ 32,800	32,756
Council remuneration	110,200	109,661
Other expenses	42,800	32,842
	<u>185,800</u>	<u>175,259</u>
General administrative		
Administration, finance, common costs	1,027,200	1,014,850
Audit	13,500	14,578
Taxation		
Reduced taxes	78,000	77,034
Transfer provincial assessments	75,700	75,359
	<u>1,194,400</u>	<u>1,181,821</u>
Debt charges		
Interest, bank and other debt charges	10,000	5,990
	<u>10,000</u>	<u>14,090</u>
Valuation allowances		
Doubtful taxes (recovered)	-	-
Doubtful receivables other	2,500	3,500
	<u>2,500</u>	<u>3,500</u>
Other general government services		
Grants to organizations	60,500	55,000
Election		29,729
	<u>60,500</u>	<u>109,729</u>
	<u>\$ 1,453,200</u>	<u>\$ 1,418,070</u>
		<u>\$ 1,369,766</u>

## Town of Wolfville

### Operating Fund

#### Schedules to Statement of Operations

Year Ended March 31

		<b>2018</b>	<b>2017</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Protective services</b>			
Contracted police service	\$ 1,408,900	\$ 1,408,965	\$ 1,359,337
By-law enforcement	105,600	108,449	105,553
Building maintenance	10,000	5,927	6,800
Other	4,900	5,747	5,113
	<u>1,529,400</u>	<u>1,529,088</u>	<u>1,476,803</u>
Transfer to Province			
Correctional service	<u>80,200</u>	<u>81,129</u>	<u>81,507</u>
Fire protection			
Water supply and hydrants	380,000	372,467	401,832
Fire fighting	340,600	346,170	326,344
	<u>720,600</u>	<u>718,637</u>	<u>728,176</u>
Emergency measures	<u>6,700</u>	<u>4,198</u>	<u>3,960</u>
Debt charges	<u>11,100</u>	<u>9,455</u>	<u>9,762</u>
Other	<u>31,800</u>	<u>26,248</u>	<u>25,938</u>
	<u>\$ 2,379,800</u>	<u>\$ 2,368,755</u>	<u>\$ 2,326,146</u>



# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

	<b>2018</b>	<b>2017</b>
	<b>Budget</b>	<b>Actual</b>
		<b>Actual</b>
<b>Transportation services</b>		
Common services		
Administration	\$ 163,000	\$ 154,262
Buildings and equipment	72,200	95,852
	<u>235,200</u>	<u>250,114</u>
Road transport		
Roads and streets	980,500	1,064,861
Street lighting	47,300	38,625
Traffic services	42,900	38,016
Other road transport	25,500	24,608
	<u>1,096,200</u>	<u>1,166,110</u>
Public transport	<u>137,800</u>	<u>152,588</u>
Debt charges	<u>110,000</u>	<u>114,529</u>
	<u>\$ 1,579,200</u>	<u>\$ 1,683,341</u>
<b>Environmental health services</b>		
Sewage collection and disposal		
Administration	\$ 24,000	\$ 27,700
Sewage collection	116,700	69,909
Sewage lift stations	41,100	42,659
Sewage treatment	121,000	107,037
	<u>302,800</u>	<u>247,305</u>
Garbage and waste collection and disposal		
Garbage and waste collection	480,500	435,550
Other	28,500	21,296
	<u>509,000</u>	<u>456,846</u>
Debt charges	<u>20,000</u>	<u>9,681</u>
	<u>\$ 831,800</u>	<u>\$ 713,832</u>

## Town of Wolfville

### Operating Fund

#### Schedules to Statement of Operations

Year Ended March 31

		<b>2018</b>	<b>2017</b>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Public health and welfare services</b>			
Regional Housing Authority	40,000	46,063	72,607
	<u>\$ 40,000</u>	<u>\$ 46,063</u>	<u>\$ 72,607</u>
<b>Environmental development services</b>			
Planning and zoning	\$ 517,100	\$ 454,268	\$ 577,247
Community development			
Transfer to Regional Development	25,000	22,766	22,765
Transfer to Business Development Corp	100,000	100,000	39,500
Transfer to Valley Community Fibre	1,000	1,975	1,121
Community development administration	193,100	173,571	180,749
Tourism	78,300	77,757	71,973
Debt charges		942	1,355
	<u>\$ 914,500</u>	<u>\$ 831,279</u>	<u>\$ 894,710</u>
<b>Recreational and cultural services</b>			
Recreation			
Administration	\$ 101,300	\$ 90,011	\$ 70,099
Program expenses	44,500	44,937	56,450
Parks, playgrounds, and sports fields	414,800	393,359	341,866
Grants to organizations	62,900	63,450	65,100
Festival and events	55,700	51,183	29,544
	<u>679,200</u>	<u>642,940</u>	<u>563,059</u>
Cultural buildings and facilities			
Library	22,500	19,283	18,790
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>53,603</u>	<u>53,110</u>
Debt charges	1,000	3,808	932
	<u>\$ 736,700</u>	<u>\$ 700,351</u>	<u>\$ 617,101</u>

# Town of Wolfville

## Capital Fund

### Statement of Financial Position

March 31

2018

2017

#### Assets

##### Receivables

Grant funding and other

Own funds and agencies

General operating fund

Operating Reserve

\$ 33,389

\$ 4,620

##### Tangible capital assets

Work in progress

Property and equipment

261,795

235,236

19,030,529

18,347,783

19,325,713

18,587,639

#### Liabilities

Bank indebtedness

Short-term borrowing

Payables

Trade accounts

Own funds and agencies

Water Operating Fund

Long-term debt

Municipal Finance Corporation

236,733

145,509

28,671

322,138

8,477

52,145

5,117,136

4,559,152

5,391,017

5,078,944

#### Equity

Investment in capital assets (Page 10)

13,934,696

13,508,695

\$ 19,325,713

\$ 18,587,639

**Town of Wolfville**

**Capital Fund**

**Statement of Investment in Capital Assets**

Year Ended March 31

	<b>2018</b>	<b>2017</b>
Balance, beginning of year	<u>\$ 13,508,695</u>	<u>\$ 12,886,752</u>
Add:		
Debt retired	492,016	450,599
Transfer from reserve funds	1,003,483	993,011
Grant funding	336,900	322,092
Gain (loss) on disposal of assets	(22,691)	(19,871)
Loss on impairment of value - WIP	(139,971)	
Capital contributions		30
	<u>1,669,737</u>	<u>1,745,861</u>
Less:		
Amortization of capital assets	<u>1,243,736</u>	<u>1,123,918</u>
Balance, end of year	<u>\$ 13,934,696</u>	<u>\$ 13,508,695</u>

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

			<b>2018</b>	<b>2017</b>
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
<b>Revenue</b>				
Interest	\$ 29,435	\$ 1,527	\$ 30,962	\$ 20,800
Contributions/donations	26,477	-	26,477	21,410
Federal gas tax grant	320,804	-	320,804	319,666
Other		78	78	28,259
	<u>376,716</u>	<u>1,605</u>	<u>378,321</u>	<u>390,135</u>
<b>Expenses</b>				
Bank charges and sundry	-	-	-	-
Net Revenue	<u>376,716</u>	<u>1,605</u>	<u>378,321</u>	<u>390,135</u>
<b>Transfer from</b>				
General operating fund - accumulated surplus		394,380	394,380	106,634
General operating fund	<u>914,700</u>	<u>5,000</u>	<u>919,700</u>	<u>1,006,900</u>
	<u>914,700</u>	<u>399,380</u>	<u>1,314,080</u>	<u>1,113,534</u>
<b>Transfer to</b>				
General operating fund		(188,700)	(188,700)	(116,200)
General capital fund	<u>(1,314,544)</u>	<u>-</u>	<u>(1,314,544)</u>	<u>(1,312,677)</u>
	<u>(1,314,544)</u>	<u>(188,700)</u>	<u>(1,503,244)</u>	<u>(1,428,877)</u>
Change in fund balance	(23,128)	212,285	189,157	74,792
Balance, beginning of year	<u>2,832,723</u>	<u>1,878,401</u>	<u>4,711,124</u>	<u>4,636,332</u>
Balance, end of year	<u>\$ 2,809,595</u>	<u>\$ 2,090,686</u>	<u>\$ 4,900,281</u>	<u>\$ 4,711,124</u>

# Town of Wolfville

## Reserve Fund

### Statement of Financial Position

March 31

	<u>Capital</u>	<u>Operating</u>	<u>2018</u> <u>Total</u>	<u>2017</u> <u>Total</u>
<b>Assets</b>				
Cash	\$ 2,809,595	\$ 1,696,306	\$ 4,505,901	\$ 4,604,490
Due From own funds and agencies Town operating, current year surplus	-	394,380	394,380	106,634
<b>Liabilities</b>				
Own funds and agencies Town capital fund	-	-	-	-
Reserves	<u>\$ 2,809,595</u>	<u>\$ 2,090,686</u>	<u>\$ 4,900,281</u>	<u>\$ 4,711,124</u>

**Town of Wolfville**  
**Water Utility Operating Fund**

Statement of Operations

Year Ended March 31

		<b>2018</b>	<b>2017</b>
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>			
Metered sales		\$ 657,700	\$ 669,816
Public fire protection		372,467	401,832
Sprinkler services		8,253	7,880
Other		10,161	22,078
		<u>1,048,581</u>	<u>1,101,606</u>
<b>Operating expenditures</b>			
Source of supply		-	-
Power and pumping		117,833	100,700
Treatment		82,641	74,773
Transmission and distribution		241,441	265,819
Administrative	<a href="#">15</a>	240,577	232,599
Depreciation		142,300	136,710
Taxes		55,875	52,699
		<u>880,667</u>	<u>863,300</u>
Operating profit		<u>167,914</u>	<u>238,306</u>
<b>Non-operating expenditures</b>			
Debt charges			
Principal		83,100	90,000
Interest		17,330	13,639
Other debt charges		55	186
Capital expenditure out of operations		70,500	-
		<u>170,985</u>	<u>103,825</u>
Change in Fund Balance		<u>\$ (3,071)</u>	<u>\$ 134,481</u>
<hr/>			
Surplus, beginning of year		\$ 946,460	\$ 811,979
Change in Fund Balance		<u>(3,071)</u>	<u>134,481</u>
Surplus, end of year		<u>\$ 943,389</u>	<u>\$ 946,460</u>

**Town of Wolfville**  
**Water Utility Operating Fund**  
Statement of Financial Position

<b>March 31</b>	<b>2018</b>	<b>2017</b>
	<u>Actual</u>	<u>Actual</u>
<b>Assets</b>		
Cash	\$ 552,553	\$ 419,808
Receivables		
Rates, net of allowance for doubtful accounts	140,046	145,851
Other	-	20,686
Own funds and agencies		
Town Capital Fund	8,477	52,145
Town Operating Fund	-	400
Water Capital Fund	270,000	317,500
Prepaid expenses	3,840	3,060
Work In Progress	12,449	12,449
Inventory, at cost	24,526	23,796
	<u>\$ 1,011,891</u>	<u>\$ 995,695</u>
<b>Liabilities</b>		
Payables and accruals	\$ 43,791	\$ 27,638
Customer deposits	19,730	21,597
Own funds and agencies		
Town General Operating Fund	4,981	-
	<u>68,502</u>	<u>49,235</u>
Surplus	<u>943,389</u>	<u>946,460</u>
	<u>\$ 1,011,891</u>	<u>\$ 995,695</u>



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

	<b>Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
Administrative			
Salary and benefits	\$ 141,600	\$ 155,829	\$ 140,902
General office expenses	7,500	8,877	8,407
Audit	5,500	5,736	4,450
Building and vehicle expenses	72,900	69,064	77,064
Doubtful accounts expense (recovery)	1,000	-	-
Training and travel	2,900	1,071	1,776
	<u>\$ 231,400</u>	<u>\$ 240,577</u>	<u>\$ 232,599</u>

**Town of Wolfville**  
**Water Utility Capital Fund**  
Statement of Financial Position

March 31

**2018**

**2017**

**Assets**

Cash (depreciation fund)	\$ 54,399	\$ 5,015
Utility plant and equipment	<u>10,426,013</u>	<u>10,093,555</u>
	<u>\$10,480,412</u>	<u>\$10,098,570</u>

**Liabilities**

Long term debt	\$ 527,100	\$ 292,700
Due to Water Operating Fund	270,000	317,500
Accumulated allowance for depreciation	3,591,189	3,544,502

**Equity**

Reserve fund balance	54,399	5,016
Investment in capital assets (Page 17)	<u>6,037,724</u>	<u>5,938,852</u>
	<u>\$10,480,412</u>	<u>\$10,098,570</u>

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

	<b>2018</b>	<b>2017</b>
Balance, beginning of year	<u>\$ 5,938,852</u>	<u>\$ 5,853,694</u>
Add:		
Term debt retired	83,100	90,000
Proceeds on disposal of asset	(5,345)	-
Capital from Depreciation Reserve	92,917	131,868
Capital from operations	70,500	-
	<u>241,172</u>	<u>221,868</u>
Less:		
Amortization of capital assets	<u>142,300</u>	<u>136,710</u>
Balance, end of year	<u>\$ 6,037,724</u>	<u>\$ 5,938,852</u>