
Non-Consolidated Financial Statements

Town of Wolfville

March 31, 2015



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**

			2015	2014
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	<u>3</u>	\$ 6,442,200	\$ 6,384,630	\$ 6,289,850
Grants in lieu of taxes	<u>3</u>	924,600	929,426	913,200
Services provided other				
government	<u>3</u>	1,600	1,691	1,671
Sales of services	<u>3</u>	782,100	731,251	729,137
Other revenue from own sources	<u>4</u>	334,800	346,492	344,080
Unconditional transfers from				
other governments	<u>4</u>	72,100	70,978	72,246
Conditional transfers from				
other governments	<u>4</u>	38,500	49,894	36,210
		<u>8,595,900</u>	<u>8,514,362</u>	<u>8,386,394</u>
Expenditures				
General government services	<u>5</u>	1,288,900	1,255,688	1,172,637
Protective services	<u>6</u>	2,288,600	2,222,374	2,125,151
Transportation services	<u>7</u>	1,385,600	1,522,774	1,346,035
Environmental health services	<u>7</u>	810,500	749,008	679,648
Public health and welfare services	<u>8</u>	34,000	69,182	41,148
Environmental development				
services	<u>8</u>	803,600	811,536	640,051
Recreational and cultural services	<u>8</u>	774,200	714,686	659,980
		<u>7,385,400</u>	<u>7,345,248</u>	<u>6,664,650</u>
Net revenue		<u>1,210,500</u>	<u>1,169,114</u>	<u>1,721,744</u>
Financing and transfers				
Principal repayment of long term debt		(336,500)	(336,333)	(352,400)
Transfers (to) from other funds				
Capital reserves		(973,700)	(973,700)	(1,133,300)
Operating reserves		99,700	190,000	
		<u>(1,210,500)</u>	<u>(1,120,033)</u>	<u>(1,485,700)</u>
Change in fund balance		-	49,081	236,044
Surplus, beginning of year			<u>1,204,701</u>	<u>968,657</u>
Excess of revenue over expenditures			<u>49,081</u>	<u>236,044</u>
Surplus, end of year			<u>1,253,782</u>	<u>1,204,701</u>

Town of Wolfville
Operating Fund
Statement of Financial Position
March 31

	2015	2014
Assets		
Cash	\$ 1,469,353	\$ 1,462,914
Receivables		
Taxes	278,747	270,375
Other receivables	317,240	204,975
Own funds and agencies		
Water Operating Fund	35,851	-
	<u>631,838</u>	<u>475,350</u>
Deferred pension asset	-	30,400
	<u>2,101,191</u>	<u>1,968,664</u>
Liabilities		
Payables		
Trade and accruals	650,912	585,768
Own funds and agencies		
Capital Fund	30,369	13,847
Water Operating Fund	-	17,498
Deferred revenue	208,071	185,591
Other payables	3,696	4,116
	<u>893,048</u>	<u>806,820</u>
NET ASSETS	<u>1,208,143</u>	<u>1,161,844</u>
Non-Financial Assets		
Prepaid expenses	45,639	42,857
ACCUMULATED SURPLUS	<u>\$ 1,253,782</u>	<u>\$ 1,204,701</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2015	2014
	Budget	Actual
	Actual	Actual
Taxes		
Assessable property		
Residential	5,136,700	5,115,162
Commercial		4,955,954
Commercial property	1,112,800	1,125,396
BID Area Rate	110,000	112,019
Resource	8,900	8,177
Fire protection area rate	396,400	374,130
	<u>6,764,800</u>	<u>6,734,884</u>
Business property		
Business occupancy		
Based on revenue (Aliant)	17,000	15,172
Nova Scotia Power Inc. (GILT)	3,600	3,387
NSPI (HST rebate)	35,000	36,915
	<u>55,600</u>	<u>55,474</u>
Deed transfer tax	<u>267,000</u>	<u>257,176</u>
Taxes collected on behalf of others		
Appropriation to regional school board	(645,200)	(662,904)
	<u>6,442,200</u>	<u>6,384,630</u>
Grants in lieu of taxes		
Federal government agencies	21,000	21,060
Provincial government		
Property of supported institution	903,600	908,366
	<u>924,600</u>	<u>913,200</u>
Services provided to other governments	<u>1,600</u>	<u>1,691</u>
Sales of services		
General government	5,600	5,631
Protective services	288,300	274,800
Transportation	18,400	11,650
Environmental health	329,000	315,083
Environmental development	67,200	66,932
Recreation, tourism and cultural	73,600	57,155
	<u>782,100</u>	<u>731,251</u>
		<u>729,137</u>

Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

	2015	2014
	Budget	Actual
Other revenue from own sources		Actual
Cost recovery - Water Utility	174,300	174,300
Licenses and permits	22,100	17,694
Fines and fees	43,000	27,452
Rentals	21,400	22,226
Interest on Investments	22,000	14,824
Interest on tax arrears	47,000	62,096
Miscellaneous	5,000	27,900
	334,800	346,492
Unconditional transfers from other governments		
Provincial government		
Municipal Grant Act - equalization	71,000	69,869
Farm property acreage	1,100	1,109
	72,100	70,978
Conditional transfers from other governments & agencies		
Federal government	1,500	2,934
Provincial government	35,000	45,960
Other	2,000	1,000
	38,500	49,894

Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

	2015	2014
	Budget	Actual
		Actual
General government services		
Legislative		
Mayor remuneration	30,000	30,013
Council remuneration	91,200	91,020
Other expenses	42,800	27,308
	<u>164,000</u>	<u>148,341</u>
General administrative		
Administration, finance, common costs	924,200	916,893
Audit	21,300	17,346
Taxation		
Reduced taxes	74,100	71,459
Transfer provincial assessments	77,000	75,973
	<u>1,096,600</u>	<u>1,081,671</u>
Debt charges		
Interest, bank and other debt charges	8,300	7,666
	<u>8,300</u>	<u>6,875</u>
Valuation allowances		
Doubtful taxes (recovered)	-	-
Doubtful receivables other	5,000	1,000
	<u>5,000</u>	<u>1,000</u>
Other general government services		
Grants to organizations	15,000	17,010
Election	-	-
	<u>15,000</u>	<u>17,010</u>
	<u>1,288,900</u>	<u>1,255,688</u>
		<u>1,172,637</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

		2015	2014
	Budget	Actual	Actual
Protective services			
Contracted police service	1,292,000	1,280,255	1,240,021
By-law enforcement	129,800	125,606	73,406
Building maintenance	9,000	8,735	9,983
Other	10,700	4,483	10,444
	<u>1,441,500</u>	<u>1,419,079</u>	<u>1,333,854</u>
Transfer to Province			
Correctional service	80,200	80,222	80,349
Fire protection			
Water supply and hydrants	396,400	379,698	378,170
Fire fighting	318,700	294,864	284,134
	<u>715,100</u>	<u>674,562</u>	<u>662,304</u>
Emergency measures	7,400	3,466	3,392
Debt charges	16,800	16,013	19,649
Other	27,600	29,032	25,603
	<u>2,288,600</u>	<u>2,222,374</u>	<u>2,125,151</u>

Town of Wolfville
Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2015	2014
	Budget	Actual
	Actual	Actual
Transportation services		
Common services		
Administration	145,300	148,181
Buildings and equipment	78,000	82,417
	<u>223,300</u>	<u>230,598</u>
Road transport		
Roads and streets	774,800	942,847
Street lighting	109,300	103,313
Traffic services	28,100	25,987
Other road transport	28,900	20,313
	<u>941,100</u>	<u>1,092,460</u>
Public transport	<u>149,400</u>	<u>140,877</u>
Debt charges	<u>71,800</u>	<u>58,839</u>
	<u>1,385,600</u>	<u>1,522,774</u>
Environmental health services		
Sewage collection and disposal		
Administration	22,000	23,575
Sewage collection	111,000	79,112
Sewage lift stations	50,000	49,613
Sewage treatment	118,000	112,821
	<u>301,000</u>	<u>265,121</u>
Garbage and waste collection and disposal		
Garbage and waste collection	476,000	460,070
Other	32,000	21,812
	<u>508,000</u>	<u>481,882</u>
Debt charges	<u>1,500</u>	<u>2,005</u>
	<u>810,500</u>	<u>749,008</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	Budget	2015 Actual	2014 Actual
Public health and welfare services			
Regional Housing Authority	34,000	69,182	41,148
	<u>34,000</u>	<u>69,182</u>	<u>41,148</u>
Environmental development services			
Planning and zoning	391,400	461,359	331,445
Community development			
Transfer to Regional Development	36,000	10,624	
Transfer to Business Development Corp	110,000	111,257	110,826
Transfer to Valley Community Fibre	1,000	858	1,149
Community development administration	203,400	160,851	118,775
Tourism	59,500	64,493	76,095
Debt charges	<u>2,300</u>	<u>2,094</u>	<u>1,761</u>
	<u>803,600</u>	<u>811,536</u>	<u>640,051</u>
Recreational and cultural services			
Recreation			
Administration	211,400	146,816	130,345
Program expenses	92,200	97,841	102,437
Parks, playgrounds, and sports fields	280,500	310,714	275,187
Grants to organizations	64,700	62,170	44,758
Festival and events	<u>62,400</u>	<u>40,978</u>	<u>47,463</u>
	<u>711,200</u>	<u>658,519</u>	<u>600,190</u>
Cultural buildings and facilities			
Library	27,700	20,509	24,332
Transfer to regional library board	24,000	24,320	23,966
Museums and cemetery	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	<u>61,700</u>	<u>54,829</u>	<u>58,298</u>
Debt charges	<u>1,300</u>	<u>1,338</u>	<u>1,492</u>
	<u>774,200</u>	<u>714,686</u>	<u>659,980</u>

Town of Wolfville

Capital Fund

Statement of Financial Position

March 31

2015

2014

Assets

Receivables

Grant funding and other

Own funds and agencies

 General Operating Fund

 Capital Reserve Fund

 Water Operating Fund

\$ 30,369

-

-

\$ 13,847

30,886

123,262

Tangible capital assets

Work in progress

Property and equipment

559,334

15,567,513

264,632

14,792,174

16,157,216

15,224,801

Liabilities

Short Term Borrowing

Payables

 Trade accounts

 Own funds and agencies

 Water Operating Fund

820,297

235,305

83,546

688,840

194,550

-

Long-term debt

 Municipal Finance Corporation

2,551,867

2,066,700

3,691,015

2,950,090

Equity

Investment in capital assets (Page 10)

12,466,201

12,274,711

\$ 16,157,216

\$ 15,224,801

Town of Wolfville

Capital Fund

Statement of Investment in Capital Assets

Year Ended March 31

	2015	2014
Balance, beginning of year	<u>12,274,711</u>	<u>12,032,071</u>
Add:		
Debt retired	365,833	381,900
Transfer from Reserve Funds	596,201	709,806
Grant funding	150,000	51,205
Gain (loss) on disposal of assets	29,833	5,744
Capital contributions	<u>43,729</u>	<u>10,200</u>
	<u>1,185,596</u>	<u>1,158,855</u>
Less:		
Amortization of capital assets	<u>994,106</u>	<u>916,215</u>
Balance, end of year	<u>12,466,201</u>	<u>12,274,711</u>

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

			2015	2014
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
Revenue				
Interest	17,586	5,295	22,881	14,282
Contributions/donations	36,040	5,083	41,123	23,025
Federal gas tax grant	154,706	-	154,706	326,582
Residual debt funding	-	-	-	-
Other	9,100	-	9,100	21,840
	<u>217,432</u>	<u>10,378</u>	<u>227,810</u>	<u>385,729</u>
Expenses				
Open Space Refund	-	-	-	-
Bank charges and sundry	-	-	-	-
Net Revenue	<u>217,432</u>	<u>10,378</u>	<u>227,810</u>	<u>385,729</u>
Transfer from				
General Operating Fund	<u>973,700</u>	<u>-</u>	<u>973,700</u>	<u>1,133,300</u>
Transfer to				
General Operating Fund	-	(190,000)	(190,000)	-
General Capital Fund	(596,201)	-	(596,201)	(760,806)
	<u>(596,201)</u>	<u>(190,000)</u>	<u>(786,201)</u>	<u>(760,806)</u>
Change in fund balance	594,931	(179,622)	415,309	758,223
Balance, beginning of year	<u>1,774,191</u>	<u>552,763</u>	<u>2,326,954</u>	<u>1,568,731</u>
Balance, end of year	<u>2,369,122</u>	<u>373,141</u>	<u>2,742,263</u>	<u>2,326,954</u>

**Town of Wolfville
Reserve Fund**

Statement of Financial Position

March 31

	<u>Capital</u>	<u>Operating</u>	<u>2015 Total</u>	<u>2014 Total</u>
Assets				
Cash	\$ 2,369,122	\$ 373,141	\$ 2,742,263	\$ 2,357,840
Liabilities				
Own funds and agencies				
Town Capital Fund	-	-	-	(30,886)
Reserves	<u>\$ 2,369,122</u>	<u>\$ 373,141</u>	<u>\$ 2,742,263</u>	<u>\$ 2,326,954</u>

Town of Wolfville
Water Utility Operating Fund

Statement of Operations

Year Ended March 31

	<u>Page</u>	<u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Revenue				
Metered sales		670,000	668,840	660,214
Public fire protection		396,400	379,698	378,170
Sprinkler services		7,300	7,560	7,560
Other		7,700	12,855	10,755
		<u>1,081,400</u>	<u>1,068,953</u>	<u>1,056,699</u>
Operating expenditures				
Source of supply		21,200	50	0
Power and pumping		110,700	101,330	128,780
Treatment		51,700	66,324	48,463
Transmission and distribution		179,700	182,281	203,033
Administrative	15	304,100	203,107	201,348
Depreciation		127,300	126,507	128,315
Taxes		58,400	54,218	54,229
		<u>853,100</u>	<u>733,817</u>	<u>764,168</u>
Operating profit		<u>228,300</u>	<u>335,136</u>	<u>292,531</u>
Non-operating revenue				
Federal Gas Tax Grant		0	0	51,000
Transfer from Water Capital (Dep'n Funds)		220,800	151,454	123,262
		<u>220,800</u>	<u>151,454</u>	<u>174,262</u>
Non-operating expenditures				
Debt charges				
Principal		94,200	94,200	94,200
Interest		21,400	20,401	23,533
Other debt charges		500	95	80
Capital expenditure out of operations		345,800	200,055	194,842
		<u>461,900</u>	<u>314,751</u>	<u>312,655</u>
Excess of revenue over expenditures		<u>(12,800)</u>	<u>171,839</u>	<u>154,138</u>
<hr/>				
Surplus, beginning of year			645,010	490,872
Excess of revenue over expenditures			<u>171,839</u>	<u>154,138</u>
Surplus, end of year			<u>816,849</u>	<u>645,010</u>

Town of Wolfville
Water Utility Operating Fund
Statement of Financial Position

March 31	2015	2014
	<u>Actual</u>	<u>Actual</u>
Assets		
Cash	\$ 621,112	\$ 613,444
Receivables		
Rates, net of allowance for doubtful accounts	148,757	155,675
Other	9,751	12,840
Own funds and agencies		
Town General Operating Fund	-	17,498
Town Capital Fund	83,546	-
Prepaid expenses	6,438	6,438
Inventory, at cost	28,670	30,171
	<u>\$ 898,274</u>	<u>\$ 836,066</u>
Liabilities		
Payables and accruals	27,452	\$ 48,953
Customer deposits	18,122	18,841
Own funds and agencies		
Town General Operating Fund	35,851	-
Town General Capital Fund	-	123,262
	81,425	191,056
Surplus	816,849	645,010
	<u>\$ 898,274</u>	<u>\$ 836,066</u>

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

	Budget	2015 Actual	2014 Actual
Administrative			
Salary and benefits	205,800	114,436	131,030
General office expenses	9,500	8,611	7,260
Audit	5,600	5,500	5,714
Building and vehicle expenses	78,200	67,875	62,513
Doubtful accounts expense (recovery)	1,000	1,000	(5,419)
Training and travel	4,000	5,685	250
	<u>304,100</u>	<u>203,107</u>	<u>201,348</u>

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

	2015	2014
Assets		
Cash (depreciation fund)	\$ 329,357	\$ 354,305
Utility plant and equipment	<u>9,078,059</u>	<u>8,878,003</u>
	<u>\$ 9,407,416</u>	<u>\$ 9,232,308</u>
<hr/>		
Liabilities		
Long term debt	<u>\$ 472,700</u>	<u>\$ 566,900</u>
Accumulated allowance for depreciation	<u>3,272,546</u>	<u>3,146,039</u>
Equity		
Reserve fund balance	329,358	354,305
Investment in capital assets (Page 17)	<u>5,332,812</u>	<u>5,165,064</u>
	<u>\$ 9,407,416</u>	<u>\$ 9,232,308</u>

Town of Wolfville
Water Utility Capital Fund
Statement of Investment in Capital Assets

Year Ended March 31	2015	2014
Balance, beginning of year	<u>5,165,064</u>	<u>4,996,837</u>
Add:		
Term debt retired	94,200	94,200
Proceeds on disposal of asset	-	7,500
Capital from operations	<u>200,055</u>	<u>194,842</u>
	<u>294,255</u>	<u>296,542</u>
Less:		
Amortization of capital assets	126,507	128,315
Other	<u> </u>	<u> </u>
	<u>126,507</u>	<u>128,315</u>
Balance, end of year	<u>5,332,812</u>	<u>5,165,064</u>