

# Non-Consolidated Financial Statements

## Town of Wolfville

March 31, 2016

Approved by Council at the July 19, 2016 Town Council Meeting



A cultivated experience for the mind, body, and soil

# Contents

	<b>Page</b>
<b>Town Operating Fund</b>	
Statement of Operations	<a href="#"><u>1</u></a>
Statement of Financial Position	<a href="#"><u>2</u></a>
Schedules to Statement of Operation	
Taxes	<a href="#"><u>3</u></a>
Other revenue from own sources	<a href="#"><u>4</u></a>
General government services	<a href="#"><u>5</u></a>
Protective services	<a href="#"><u>6</u></a>
Transportation services	<a href="#"><u>7</u></a>
Public Health and Welfare services	<a href="#"><u>8</u></a>
<b>Town Capital Fund</b>	
Statement of Financial Position	<a href="#"><u>9</u></a>
Statement of Investment in Capital Assets	<a href="#"><u>10</u></a>
<b>Town Reserve Fund</b>	
Statement of Operations	<a href="#"><u>11</u></a>
Statement of Financial Position	<a href="#"><u>12</u></a>
<b>Water Utility Operating Fund</b>	
Statement of Operations	<a href="#"><u>13</u></a>
Statement of Financial Position	<a href="#"><u>14</u></a>
Schedule to Statement of Operations	<a href="#"><u>15</u></a>
<b>Water Utility Capital Fund</b>	
Statement of Financial Position	<a href="#"><u>16</u></a>
Statement of Investment in Capital Assets	<a href="#"><u>17</u></a>

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**Town of Wolfville****Operating Fund**

## Statement of Operations

Year Ended March 31

			<b>2016</b>	<b>2015</b>
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Taxes	<u>3</u>	\$ 6,605,300	\$ 6,801,816	\$ 6,384,630
Grants in lieu of taxes	<u>3</u>	969,000	969,280	929,426
Services provided other government	<u>3</u>	-	-	1,691
Sales of services	<u>3</u>	815,700	743,781	731,251
Other revenue from own sources	<u>4</u>	334,800	344,711	346,492
Unconditional transfers from other governments	<u>4</u>	72,100	71,006	70,978
Conditional transfers from other governments	<u>4</u>	29,300	77,093	49,894
		<u>8,826,200</u>	<u>9,007,687</u>	<u>8,514,362</u>
<b>Expenditures</b>				
General government services	<u>5</u>	1,314,000	1,267,526	1,255,688
Protective services	<u>6</u>	2,275,000	2,215,616	2,222,374
Transportation services	<u>7</u>	1,461,100	1,512,516	1,522,774
Environmental health services	<u>7</u>	845,300	788,726	749,008
Public health and welfare services	<u>8</u>	34,000	35,149	69,182
Environmental development services	<u>8</u>	788,900	773,728	811,536
Recreational and cultural services	<u>8</u>	802,900	763,204	714,686
		<u>7,521,200</u>	<u>7,356,465</u>	<u>7,345,248</u>
Net revenue		<u>1,305,000</u>	<u>1,651,222</u>	<u>1,169,114</u>
<b>Financing and transfers</b>				
Principal repayment of long term debt		(367,000)	(366,866)	(336,333)
Transfers (to) from other funds				
Capital reserves		(1,033,000)	(1,033,000)	(973,700)
Operating reserves		95,000	95,000	190,000
		<u>(1,305,000)</u>	<u>(1,304,866)</u>	<u>(1,120,033)</u>
Change in fund balance		<u>\$ -</u>	346,356	49,081
Surplus, beginning of year			<u>1,253,782</u>	<u>1,204,701</u>
			1,600,138	1,253,782
Transferred to operating reserve per Provincial FRAM requirement			<u>(1,600,138)</u>	<u>-</u>
Surplus, end of year			<u>\$ -</u>	<u>\$ 1,253,782</u>

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

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Cash	\$ 2,140,454	\$ 1,469,353
Receivables		
Taxes	262,298	278,747
Other receivables	159,142	317,240
Own funds and agencies		
Water Operating Fund	12,395	35,851
	<u>433,835</u>	<u>631,838</u>
	<u>2,574,289</u>	<u>2,101,191</u>
<b>Liabilities</b>		
Payables		
Trade and accruals	557,876	650,912
Own funds and agencies		
Capital Fund	1,482,045	30,369
Water Operating Fund	-	-
Operating Reserve	346,356	-
Deferred revenue	196,262	208,071
Other payables	58,268	3,696
	<u>2,640,807</u>	<u>893,048</u>
<b>NET ASSETS</b>	(66,518)	1,208,143
<b>Non-Financial Assets</b>		
Prepaid expenses	<u>66,518</u>	<u>45,639</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ -</u>	<u>\$ 1,253,782</u>

# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

	<b>2016</b>	<b>2015</b>
	<b>Budget</b>	<b>Actual</b>
	<b>Actual</b>	<b>Actual</b>
<b>Taxes</b>		
Assessable property		
Residential	\$ 5,334,500	\$ 5,344,908
Commercial		
Commercial property	1,158,500	1,156,427
BID Area Rate	85,000	87,131
Resource	9,000	8,261
Fire protection area rate	379,700	388,558
	<u>6,966,700</u>	<u>6,985,285</u>
Business property		
Business occupancy		
Based on revenue (Aliant)	15,000	15,146
Nova Scotia Power Inc. (GILT)	3,600	3,520
NSPI (HST rebate)	35,000	39,089
	<u>53,600</u>	<u>57,755</u>
Deed transfer tax	<u>265,000</u>	<u>414,636</u>
Taxes collected on behalf of others		
Appropriation to regional school board	<u>(680,000)</u>	<u>(655,860)</u>
	<u>\$ 6,605,300</u>	<u>\$ 6,801,816</u>
<b>Grants in lieu of taxes</b>		
Federal government agencies	\$ 21,000	\$ 20,542
Provincial government		
Property of supported institution	948,000	948,738
	<u>\$ 969,000</u>	<u>\$ 969,280</u>
Services provided to other governments	<u>\$ -</u>	<u>\$ -</u>
<b>Sales of services</b>		
General government	\$ 9,000	\$ 5,250
Protective services	300,000	298,205
Transportation	15,000	9,965
Environmental health	339,000	310,051
Environmental development	71,700	69,766
Recreation, tourism and cultural	81,000	50,544
	<u>\$ 815,700</u>	<u>\$ 743,781</u>
		<u>\$ 731,251</u>

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

Year Ended March 31

	<b>2016</b>		<b>2015</b>	
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	
<b>Other revenue from own sources</b>				
Cost recovery - Water Utility	\$ 193,200	\$ 193,200	\$	174,300
Licenses and permits	21,700	24,424		17,694
Fines and fees	21,000	28,395		27,452
Rentals	21,900	20,599		22,226
Interest on Investments	22,000	11,121		14,824
Interest on tax arrears	50,000	51,493		62,096
Miscellaneous	5,000	15,479		27,900
	<u>\$ 334,800</u>	<u>\$ 344,711</u>	<u>\$</u>	<u>346,492</u>
<b>Unconditional transfers from other governments</b>				
Provincial government				
Municipal Grant Act - equalization	\$ 71,000	\$ 69,869	\$	69,869
Farm property acreage	1,100	1,137		1,109
	<u>\$ 72,100</u>	<u>\$ 71,006</u>	<u>\$</u>	<u>70,978</u>
<b>Conditional transfers from other governments &amp; agencies</b>				
Federal government	\$ 700	\$ 1,590	\$	2,934
Provincial government	26,600	64,657		45,960
Other	2,000	10,846		1,000
	<u>\$ 29,300</u>	<u>\$ 77,093</u>	<u>\$</u>	<u>49,894</u>

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

Year Ended March 31

	<b>2016</b>	<b>2015</b>
	<b>Budget</b>	<b>Actual</b>
	<b>Actual</b>	<b>Actual</b>
<b>General government services</b>		
Legislative		
Mayor remuneration	\$ 30,600	\$ 30,589
Council remuneration	93,100	94,911
Other expenses	48,200	34,576
	<u>171,900</u>	<u>160,076</u>
General administrative		
Administration, finance, common costs	943,500	930,241
Audit	18,000	6,304
Taxation		
Reduced taxes	76,600	75,310
Transfer provincial assessments	77,000	75,569
	<u>1,115,100</u>	<u>1,087,424</u>
Debt charges		
Interest, bank and other debt charges	7,500	9,626
	<u>7,500</u>	<u>9,626</u>
Valuation allowances		
Doubtful taxes (recovered)	-	-
Doubtful receivables other	2,500	-
	<u>2,500</u>	<u>1,000</u>
Other general government services		
Grants to organizations	17,000	10,400
Election	-	-
	<u>17,000</u>	<u>10,400</u>
	<u>\$ 1,314,000</u>	<u>\$ 1,267,526</u>
		<u>\$ 1,255,688</u>

# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

	<b>2016</b>	<b>2015</b>
	<b>Budget</b>	<b>Actual</b>
<b>Protective services</b>		<b>Actual</b>
Contracted police service	\$ 1,324,900	\$ 1,306,938
By-law enforcement	110,700	84,570
Building maintenance	10,000	4,794
Other	800	4,391
	<u>1,446,400</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	379,700	388,304
Fire fighting	320,300	301,424
	<u>700,000</u>	<u>689,728</u>
Emergency measures	<u>7,500</u>	<u>5,259</u>
Debt charges	<u>13,300</u>	<u>13,860</u>
Other	<u>27,600</u>	<u>25,417</u>
	<u>\$ 2,275,000</u>	<u>\$ 2,215,616</u>
		<u>\$ 2,222,374</u>



# Town of Wolfville

## Operating Fund

### Schedules to Statement of Operations

Year Ended March 31

		2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Transportation services</b>			
Common services			
Administration	\$ 144,600	\$ 161,058	\$ 148,181
Buildings and equipment	87,000	114,275	82,417
	<u>231,600</u>	<u>275,333</u>	<u>230,598</u>
Road transport			
Roads and streets	878,200	932,920	942,847
Street lighting	40,000	16,862	103,313
Traffic services	45,500	48,952	25,987
Other road transport	26,300	25,063	20,313
	<u>990,000</u>	<u>1,023,797</u>	<u>1,092,460</u>
Public transport	<u>143,000</u>	<u>139,309</u>	<u>140,877</u>
Debt charges	<u>96,500</u>	<u>74,077</u>	<u>58,839</u>
	<u>\$ 1,461,100</u>	<u>\$ 1,512,516</u>	<u>\$ 1,522,774</u>
<b>Environmental health services</b>			
Sewage collection and disposal			
Administration	\$ 23,000	\$ 69,705	\$ 23,575
Sewage collection	114,700	65,756	79,112
Sewage lift stations	50,000	58,310	49,613
Sewage treatment	123,900	95,194	112,821
	<u>311,600</u>	<u>288,965</u>	<u>265,121</u>
Garbage and waste collection and disposal			
Garbage and waste collection	499,800	471,601	460,070
Other	32,000	23,687	21,812
	<u>531,800</u>	<u>495,288</u>	<u>481,882</u>
Debt charges	<u>1,900</u>	<u>4,473</u>	<u>2,005</u>
	<u>\$ 845,300</u>	<u>\$ 788,726</u>	<u>\$ 749,008</u>

## Town of Wolfville

### Operating Fund

#### Schedules to Statement of Operations

Year Ended March 31

	<b>Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Public health and welfare services</b>			
Regional Housing Authority	34,000	35,149	69,182
	<u>\$ 34,000</u>	<u>\$ 35,149</u>	<u>\$ 69,182</u>
<b>Environmental development services</b>			
Planning and zoning	\$ 538,000	\$ 598,937	\$ 461,359
Community development			
Transfer to Regional Development	25,000	20,724	10,624
Transfer to Business Development Corp	40,000	25,530	111,257
Transfer to Valley Community Fibre	1,000	952	858
Community development administration	107,300	59,832	160,851
Tourism	75,800	66,317	64,493
Debt charges	<u>1,800</u>	<u>1,436</u>	<u>2,094</u>
	<u>\$ 788,900</u>	<u>\$ 773,728</u>	<u>\$ 811,536</u>
<b>Recreational and cultural services</b>			
Recreation			
Administration	\$ 163,100	\$ 182,092	\$ 146,816
Program expenses	97,200	82,271	97,841
Parks, playgrounds, and sports fields	321,100	302,272	310,714
Grants to organizations	82,300	85,265	62,170
Festival and events	<u>71,300</u>	<u>58,922</u>	<u>40,978</u>
	<u>735,000</u>	<u>710,822</u>	<u>658,519</u>
Cultural buildings and facilities			
Library	27,700	16,623	20,509
Transfer to regional library board	24,000	24,320	24,320
Museums and cemetery	<u>15,000</u>	<u>10,000</u>	<u>10,000</u>
	<u>66,700</u>	<u>50,943</u>	<u>54,829</u>
Debt charges	<u>1,200</u>	<u>1,439</u>	<u>1,338</u>
	<u>\$ 802,900</u>	<u>\$ 763,204</u>	<u>\$ 714,686</u>

## Town of Wolfville

### Capital Fund

#### Statement of Financial Position

March 31

2016

2015

#### Assets

##### Receivables

Grant funding and other

Own funds and agencies

General Operating Fund

\$ 1,482,045

\$ 30,369

##### Tangible capital assets

Work in progress

211,342

559,334

Property and equipment

17,234,560

15,567,513

18,927,947

16,157,216

#### Liabilities

##### Short Term Borrowing

1,499,690

820,297

##### Payables

Trade accounts

1,185,882

235,305

Own funds and agencies

Water Operating Fund

122

83,546

##### Long-term debt

Municipal Finance Corporation

3,355,501

2,551,867

6,041,195

3,691,015

#### Equity

Investment in capital assets (Page 10)

12,886,752

12,466,201

\$ 18,927,947

\$ 16,157,216

**Town of Wolfville**

**Capital Fund**

**Statement of Investment in Capital Assets**

Year Ended March 31

	<b>2016</b>	<b>2015</b>
Balance, beginning of year	<u>\$12,466,201</u>	<u>\$12,274,711</u>
Add:		
Debt retired	396,366	365,833
Transfer from Reserve Funds	530,471	596,201
Grant funding	506,206	150,000
Gain (loss) on disposal of assets	48,287	29,833
Capital contributions	19,700	43,729
	<u>1,501,030</u>	<u>1,185,596</u>
Less:		
Amortization of capital assets	<u>1,080,479</u>	<u>994,106</u>
Balance, end of year	<u>\$12,886,752</u>	<u>\$12,466,201</u>

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

			<b>2016</b>	<b>2015</b>
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
<b>Revenue</b>				
Interest	\$ 16,682	\$ 2,727	\$ 19,409	\$ 22,881
Contributions/donations	21,860		21,860	41,123
Federal gas tax grant	304,276		304,276	154,706
Other	-		-	9,100
	<u>342,818</u>	<u>2,727</u>	<u>345,545</u>	<u>227,810</u>
<b>Expenses</b>				
Bank charges and sundry	-	-	-	-
Net Revenue	<u>342,818</u>	<u>2,727</u>	<u>345,545</u>	<u>227,810</u>
<b>Transfer from</b>				
General Operating Fund - Accumulated Surplus	-	1,253,782	1,253,782	-
General Operating Fund	<u>1,033,000</u>	<u>346,356</u>	<u>1,379,356</u>	<u>973,700</u>
	<u>1,033,000</u>	<u>1,600,138</u>	<u>2,633,138</u>	<u>973,700</u>
<b>Transfer to</b>				
General Operating Fund	-	(95,000)	(95,000)	(190,000)
General Capital Fund	<u>(989,614)</u>		<u>(989,614)</u>	<u>(596,201)</u>
	<u>(989,614)</u>	<u>(95,000)</u>	<u>(1,084,614)</u>	<u>(786,201)</u>
Change in fund balance	386,204	1,507,865	1,894,069	415,309
Balance, beginning of year	<u>2,369,122</u>	<u>373,141</u>	<u>2,742,263</u>	<u>2,326,954</u>
Balance, end of year	<u>\$ 2,755,326</u>	<u>\$ 1,881,006</u>	<u>\$ 4,636,332</u>	<u>\$ 2,742,263</u>

# Town of Wolfville

## Reserve Fund

### Statement of Financial Position

March 31

	<u>Capital</u>	<u>Operating</u>	<u>2016</u> <u>Total</u>	<u>2015</u> <u>Total</u>
<b>Assets</b>				
Cash	\$ 2,755,326	\$ 1,534,650	\$ 4,289,976	\$ 2,742,263
Due From Own funds and agencies Town Operating, current year surplus	-	346,356	346,356	-
<b>Liabilities</b>				
Own funds and agencies Town Capital Fund	-	-	-	-
Reserves	<u>\$ 2,755,326</u>	<u>\$ 1,881,006</u>	<u>\$ 4,636,332</u>	<u>\$ 2,742,263</u>

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

**Year Ended March 31**

	<u>Page</u>	<u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
<b>Revenue</b>				
Metered sales		\$ 670,000	\$ 650,553	\$ 668,840
Public fire protection		379,700	388,304	379,698
Sprinkler services		7,500	7,733	7,560
Other		7,700	18,408	12,855
		<u>1,064,900</u>	<u>1,064,998</u>	<u>1,068,953</u>
<b>Operating expenditures</b>				
Source of supply		-		50
Power and pumping		118,200	106,310	101,330
Treatment		97,300	104,132	66,324
Transmission and distribution		204,700	244,040	182,281
Administrative	<a href="#">15</a>	213,700	217,683	203,107
Depreciation		128,600	135,246	126,507
Taxes		59,600	53,568	54,218
		<u>822,100</u>	<u>860,979</u>	<u>733,817</u>
Operating profit		<u>242,800</u>	<u>204,019</u>	<u>335,136</u>
<b>Non-operating revenue</b>				
Federal Gas Tax Grant		-	-	-
Transfer from Water Capital (Dep'n Funds)		465,000	464,432	151,454
		<u>465,000</u>	<u>464,432</u>	<u>151,454</u>
<b>Non-operating expenditures</b>				
Debt charges				
Principal		90,000	90,000	94,200
Interest		17,900	17,140	20,401
Other debt charges		500	53	95
Capital expenditure out of operations		595,000	566,128	200,055
		<u>703,400</u>	<u>673,321</u>	<u>314,751</u>
Change in Fund Balance		<u>\$ 4,400</u>	<u>\$ (4,870)</u>	<u>\$ 171,839</u>
<hr/>				
Surplus, beginning of year			\$ 816,849	\$ 645,010
Change in Fund Balance			<u>(4,870)</u>	<u>171,839</u>
Surplus, end of year			<u>\$ 811,979</u>	<u>\$ 816,849</u>

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

<b>March 31</b>	<b>2016</b>	<b>2015</b>
	<u>Actual</u>	<u>Actual</u>
<b>Assets</b>		
Cash	\$ 662,471	\$ 621,112
Receivables		
Rates, net of allowance for doubtful accounts	145,551	148,757
Other	12,626	9,751
Own funds and agencies		
Town Capital Fund	122	83,546
Prepaid expenses	5,820	6,438
Work In Progress	12,449	-
Inventory, at cost	26,197	28,670
	<u>\$ 865,236</u>	<u>\$ 898,274</u>
<b>Liabilities</b>		
Payables and accruals	19,770	\$ 27,452
Customer deposits	21,092	18,122
Own funds and agencies		
Town General Operating Fund	12,395	35,851
	<u>53,257</u>	<u>81,425</u>
Surplus	<u>811,979</u>	<u>816,849</u>
	<u>\$ 865,236</u>	<u>\$ 898,274</u>



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

	<b>Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
Administrative			
Salary and benefits	\$ 117,700	\$ 139,906	\$ 114,436
General office expenses	7,500	8,790	8,611
Audit	5,000	4,500	5,500
Building and vehicle expenses	78,200	61,287	67,875
Doubtful accounts expense (recovery)	1,000	1,000	1,000
Training and travel	4,300	2,200	5,685
	<u>\$ 213,700</u>	<u>\$ 217,683</u>	<u>\$ 203,107</u>

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

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Cash (depreciation fund)	\$ 173	\$ 329,357
Utility plant and equipment	<u>9,644,187</u>	<u>9,078,059</u>
	<u>\$ 9,644,360</u>	<u>\$ 9,407,416</u>
<hr/>		
<b>Liabilities</b>		
Long term debt	\$ 382,700	\$ 472,700
Accumulated allowance for depreciation	3,407,792	3,272,546
<b>Equity</b>		
Reserve fund balance	174	329,358
Investment in capital assets (Page 17)	<u>5,853,694</u>	<u>5,332,812</u>
	<u>\$ 9,644,360</u>	<u>\$ 9,407,416</u>

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

	<b>2016</b>	<b>2015</b>
Balance, beginning of year	<u>\$ 5,332,812</u>	<u>\$ 5,165,064</u>
Add:		
Term debt retired	90,000	94,200
Proceeds on disposal of asset	-	-
Capital from operations	<u>566,128</u>	<u>200,055</u>
	<u>656,128</u>	<u>294,255</u>
Less:		
Amortization of capital assets	135,246	126,507
Balance, end of year	<u>\$ 5,853,694</u>	<u>\$ 5,332,812</u>