

# Consolidated Financial Statements

## Town of Wolfville

March 31, 2019



A cultivated experience for the mind, body, and soil

# Town of Wolfville

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## *Independent auditor's report*

To the Mayor and Council of the Town of Wolfville

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### *Our opinion*

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Wolfville (the Entity) as at March 31, 2019 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **What we have audited**

The Entity's consolidated financial statements comprise:

- the consolidated statement of financial position as at March 31, 2019;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of changes in net financial assets (debt) for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### *Responsibilities of management and those charged with governance for the consolidated financial statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control

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*PricewaterhouseCoopers LLP*  
Cogswell Tower, 2000 Barrington Street, Suite 1101, Halifax, Nova Scotia, Canada B3J 3K1  
T: +1 902 491 7400, F: +1 902 422 1166

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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### *Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

Halifax, Nova Scotia  
July 30, 2019

# Town of Wolfville

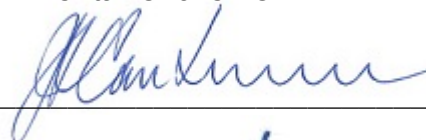
## Consolidated Statement of Financial Position

As at March 31, 2019

	2019 \$	2018 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,694,495	2,669,820
Cash – Capital reserve fund (note 12)	3,685,247	2,863,994
Receivables (note 4)	859,718	623,307
	<u>7,239,460</u>	<u>6,157,121</u>
<b>Liabilities</b>		
Bank indebtedness	42,011	223,085
Payables and accruals	602,128	361,449
Deferred revenue	287,942	224,667
Other	48,612	54,546
Long-term debt (note 5)	6,037,995	5,644,236
	<u>7,018,688</u>	<u>6,507,983</u>
<b>Net financial asset (debt)</b>	<u>220,772</u>	<u>(350,862)</u>
<b>Non-financial assets</b>		
Tangible capital assets (note 6)	25,926,387	25,865,353
Prepaid expenses	60,087	51,385
Inventories	23,133	24,526
Work-in-process	556,842	274,244
	<u>26,566,449</u>	<u>26,215,508</u>
<b>Accumulated surplus</b>	<u>26,787,221</u>	<u>25,864,646</u>

**Commitments** (note 13)

**On Behalf of the Town**

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Chief Administrative Officer

The accompanying notes are an integral part of these consolidated financial statements

**Town of Wolfville**  
**Consolidated Statement of Operations**  
**For the year ended March 31, 2019**

	<b>Budget 2019 \$ (unaudited)</b>	<b>Actual 2019 \$</b>	<b>Actual 2018 \$</b>
<b>Revenue</b>			
Taxes	6,866,900	6,979,010	6,874,852
Grants in lieu of taxes	980,000	992,920	987,242
Sale of services	779,900	795,424	761,370
Other revenue from own sources	167,100	340,828	210,443
Unconditional transfers from other governments	71,100	71,014	70,988
Conditional transfers from governments and others	364,500	413,386	423,385
Metered sales	694,000	664,292	657,700
Sprinkler services	7,900	8,883	8,253
Other	14,500	32,902	10,161
	<u>9,945,900</u>	<u>10,298,659</u>	<u>10,004,394</u>
<b>Expenses</b>			
General government services	1,462,500	1,387,489	1,516,017
Protective services	1,947,600	2,043,660	2,094,324
Transportation services	1,537,800	2,337,736	2,266,847
Environmental health services	851,800	1,028,721	909,727
Environmental development services	836,000	896,766	928,892
Recreational and cultural services	751,300	798,022	691,911
Water			
Administrative	237,300	257,300	240,577
Amortization	150,200	137,699	142,300
Interest and other debt charges	22,400	21,594	17,385
Power and pumping	100,800	112,171	117,833
Transmission and distribution	231,400	256,798	241,441
Treatment	114,400	98,128	82,641
	<u>8,243,500</u>	<u>9,376,084</u>	<u>9,249,895</u>
<b>Annual surplus</b>	<u>1,702,400</u>	922,575	754,499
<b>Accumulated surplus – Beginning of year</b>		<u>25,864,646</u>	<u>25,110,147</u>
<b>Accumulated surplus – End of year</b>		<u>26,787,221</u>	<u>25,864,646</u>

The accompanying notes are an integral part of these consolidated financial statements.

# Town of Wolfville

## Consolidated Statement of Changes in Net Financial Assets (Debt)

For the year ended March 31, 2019

	Budget 2019 \$ (unaudited)	Actual 2019 \$	Actual 2018 \$
<b>Annual surplus</b>	1,702,400	922,575	754,499
Acquisition of tangible capital assets	(3,512,300)	(1,399,913)	(2,399,592)
(Gain) loss on disposal	-	(54,015)	28,039
Proceeds on disposal	-	56,522	17,000
Amortization	150,200	1,336,372	1,386,036
	<u>(3,362,100)</u>	<u>(61,034)</u>	<u>(968,517)</u>
Prepaid expenses	-	(8,702)	15,153
Inventory	-	1,393	(730)
Work-in-process	-	(282,598)	(26,559)
	<u>-</u>	<u>(289,907)</u>	<u>(12,136)</u>
<b>Change in net financial assets (debt)</b>	<u>(1,659,700)</u>	571,634	(226,154)
<b>Net financial assets (debt) – Beginning of year</b>		<u>(350,862)</u>	<u>(124,708)</u>
<b>Net financial assets (debt) – End of year</b>		<u>220,772</u>	<u>(350,862)</u>

The accompanying notes are an integral part of these consolidated financial statements.



# Town of Wolfville

## Consolidated Statement of Cash Flows

For the year ended March 31, 2019

	2019 \$	2018 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Annual surplus	922,575	754,499
Charges to annual surplus not involving cash		
Gain (loss) on disposal of tangible capital assets	(54,015)	28,039
Impairment of work-in-process	-	139,971
Amortization of tangible capital assets	1,336,372	1,386,036
	<u>2,204,932</u>	<u>2,308,545</u>
Change in non-cash working capital		
Decrease (increase) in receivables	(236,411)	225,245
Increase (decrease) in payables and accruals	144,101	(520,964)
Increase (decrease) in other liabilities	57,341	31,754
Decrease (increase) in prepaid expenses	(8,702)	15,153
Decrease (increase) in inventories	1,393	(730)
	<u>2,162,654</u>	<u>2,059,003</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(1,399,913)	(2,399,592)
Change in payables and accruals for tangible capital assets and work-in-process	96,578	(333,238)
Decrease (increase) in work-in-process	(282,598)	(166,530)
Proceeds on disposal of tangible capital assets	56,522	17,000
	<u>(1,529,411)</u>	<u>(2,882,360)</u>
<b>Financing activities</b>		
Increase (decrease) in temporary bank indebtedness	(181,074)	223,085
Proceeds from debt issuance	1,029,750	1,367,500
Long-term debt principal repayments	(635,991)	(575,116)
	<u>212,685</u>	<u>1,015,469</u>
<b>Net increase in cash</b>	<b>845,928</b>	<b>192,112</b>
<b>Cash and cash equivalents – Beginning of year</b>	<b>5,533,814</b>	<b>5,341,702</b>
<b>Cash and cash equivalents – End of year</b>	<b>6,379,742</b>	<b>5,533,814</b>
<b>Cash and cash equivalents represented by:</b>		
Cash and cash equivalents	2,694,495	2,669,820
Cash – Capital reserve fund (note 12)	3,685,247	2,863,994
	<u>6,379,742</u>	<u>5,533,814</u>

The accompanying notes are an integral part of these consolidated financial statements.

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 1 Status and nature of activities

The consolidated financial statements of the Town of Wolfville (the “Town”) are prepared by management in accordance with Public Sector Accounting Standards, as recommended by the Public Sector Accounting Board of CPA Canada. Significant accounting policies adopted by the Town are as follows:

### 2 Summary of significant accounting policies

#### a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town.

Inter-departmental and organizational transactions and balances are eliminated.

Trust funds are excluded from the consolidated financial statements, but are disclosed on pages 30 and 31.

#### b) Basis of accounting

The basis of accounting followed in the consolidated financial statement presentation includes revenues in the period in which the measurable transactions or events occurred that gave rise to the revenues and measurable expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occurred; provided the transfers are authorized, any eligibility criteria have been met by the Town, and reasonable estimates of the amounts can be made.

#### c) Fund accounting

Funds within the consolidated financial statements consist of the Town Operating, Town Capital, Water Operating, Water Capital, Operating Reserve fund and Capital Reserve fund. Transfers between funds are recorded as adjustments to the appropriate fund balance.

#### d) Valuation allowance

For uncollected taxes and rates, the Town provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding.

#### e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts and short-term deposits with original maturities of three months or less.

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 2 Summary of significant accounting policies (continued)

#### f) Use of estimates

In preparing the Town's consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

#### g) Financial instruments

The estimated fair value of cash and cash equivalents, receivables, bank indebtedness and payables approximates carrying value due to the relatively short-term nature of the instruments and/or floating interest rates on the instruments. The estimated fair value of long-term debt also approximates carrying value due to interest rates that are based on the lenders rate.

#### h) Work-in-process

Work-in-process ("WIP") is recorded at cost and occurs with instances where a capital project is not complete as at year end. Costs include any costs applicable to tangible capital assets. The capital cost reported as WIP as at year end becomes capitalized to tangible capital asset costs when the project is subsequently complete. In some cases, the costs are related to pre-construction engineering design for projects identified through the Town's Ten Year Capital Investment Plan. The Town annually reviews the engineering costs for future projects to ensure there are no indicators of impairment.

#### i) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair market value upon acquisition.

The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over its useful life. Assets under construction are not amortized until the asset is put into use. Amortization is recorded as an expense commencing in the year of acquisition.

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 2 Summary of significant accounting policies (continued)

#### i) Tangible capital assets (continued)

The estimated useful lives are as follows:

##### **Town general capital**

Land Improvements (includes LED Street lights)	10-25 years
Traffic lights	25 years
Small and office equipment	4-5 years
Motor vehicles	10-15 years
Fixed and moveable equipment	10 years
Streets, road and curbs	25 years
Sidewalks	25 years
Operating plants (sewage treatment)	25-50 years
Lift stations	25 years
Municipal buildings	40 years
Other infrastructure	50 years

##### **Water utility**

Structures, improvements and wells	25-75 years
Equipment	1-10 years
Transmission, distribution and hydrants	50-75 years
Services	50 years
Meters	25 years

#### j) Employee future benefits

##### **Defined benefit plan**

The Town maintains a contributory defined benefit pension plan for a past employee that provides pensions based on length of service and annual earnings. The Town uses the immediate recognition approach to account for its defined benefit pension plan. The accrued benefit obligations are determined using the most recent actuarial valuation report prepared for funding purposes.

An actuarial valuation of the plan was completed for January 1, 2018 and has been updated by extrapolation to March 31, 2019. Actuarial valuations are performed every three years.

Plan assets are measured at fair value.

The Town would recognize the plan funded deficiency if the accrued obligation was greater than the fair value of the plan assets on the consolidated statement of financial position.

Actuarial gains and losses and past service costs are included in the cost of the plan for the year in the consolidated statement of operations.

##### **Defined contribution plan**

The Town offers a defined contribution pension plan to employees. An expense is recorded in the period when the Town is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in payables and accruals on the consolidated statement of financial position.

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 2 Summary of significant accounting policies (continued)

#### k) Inventories

Inventories of materials and supplies held for consumption are valued at the lower of cost and net realizable value, with cost determined by the average cost method.

#### l) Capital reserve fund

Capital reserve funds represent the amounts set aside to finance future capital expenditures. Reserves are established at the discretion of Council and/or in accordance with the Province of Nova Scotia Financial Reporting and Accounting Manual ("FRAM"). Transfers from the reserve funds are restricted in use in accordance with FRAM.

### 3 Contributions to Boards and Commissions

#### Other Boards and Commissions - less than 100% interest

The Town is required to finance the operation of the various Boards and Commissions, along with the other Municipal Units in Kings County, to the extent of its participation based on assessment or population formula. The financial results of these Boards and Commissions are not consolidated in the Town's financial statements.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these Boards based on their sharing percentages. Where shareable deficits or surpluses are measureable, they are accrued in the current year results, otherwise they are recorded in the following year results.

#### **Annapolis Valley Regional Housing Authority**

For the year ended March 31, 2019, the Town's share of the deficit was \$38,924 (2018 - \$46,063).

#### **Annapolis Valley Regional Centre for Education (School Board) — 4.99%**

For the year ended March 31, 2019, the Town contributed \$738,012 (2018 - \$674,808) to the Board as its share of the operating expenditures.

#### **Valley Regional Enterprise Network ("REN") — 7.7%**

For the year ended March 31, 2019, the Town contributed \$22,766 (2018 - \$22,766) to the REN.

#### **Valley Waste Management Authority — 6.55%**

For the year ended March 31, 2019, the Town's share of the Authority's capital and operating expenditures was \$515,526 (2018 - \$435,550).

#### **Annapolis Valley Regional Library — 3.5%**

For the year ended March 31, 2019, the Town's share of the deficit was \$24,320 (2018 - \$24,320).

#### **Kings Transit Authority — 15%**

For the year ended March 31, 2019, the Town's share of the Authority's capital and operating expenditures was \$178,757 (2018 - \$142,812).

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 4 Receivables

	2019 \$	2018 \$
<u>Taxes receivable</u>		
<b>Balance – Beginning of year</b>	256,920	259,150
Current year's levy	7,397,236	7,211,452
	7,654,156	7,470,602
<b>Collections</b>	(7,319,406)	(7,213,682)
<b>Balance – End of year</b>	334,750	256,920
Water rates (net of \$3,500 valuation allowance)	141,591	140,047
Sewer rates (net of \$1,000 valuation allowance)	109,298	110,103
Other receivables (net of \$3,500 valuation allowance)	274,079	116,237
	859,718	623,307

### 5 Long-term debt

	2019 \$	2018 \$
MFC debenture, bearing interest from 2.06% to 3.50%, payable in annual instalments of \$64,150 to May 2033, with \$67,500 to be refinanced in 2033, payable in annual instalments of \$13,500 thereafter, plus interest, maturing in fiscal 2038	1,029,750	-
MFC debenture, bearing interest from 1.20% to 3.21%, payable in annual instalments of \$95,875 to May 2022, \$80,875 to 2032, with \$79,375 refinanced in 2032, payable in annual instalments of \$15,875 thereafter, plus interest, maturing in fiscal 2037	1,271,625	1,367,500
MFC debenture, bearing interest from 1.15% to 3.48%, payable in annual instalments of \$111,617 to May 2021, \$109,612 thereafter, plus interest, maturing in fiscal 2032	1,431,016	1,542,633
MFC debenture, bearing interest from 4.49% to 4.88%, payable in annual instalments of \$49,300, plus interest, maturing in fiscal 2019	-	49,300
MFC debenture, bearing interest from 3.21% to 4.89%, payable in annual instalments of \$61,400, plus interest, maturing in fiscal 2020	61,400	122,800
MFC debenture, bearing interest from 3.15% to 4.50%, payable in annual instalments of \$85,200, plus interest, maturing in fiscal 2021	170,400	255,600
MFC debenture, bearing interest from 2.49% to 4.21%, payable in annual instalments of \$34,800, plus interest, maturing in fiscal 2022	104,400	139,200
MFC debenture, bearing interest from 1.93% to 3.48%, payable in annual instalments of \$13,000, plus interest, maturing in fiscal 2023	52,000	65,000

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 5 Long-term debt (continued)

	2019 \$	2018 \$
MFC debenture, bearing interest from 1.33% to 3.49%, payable in annual instalment of \$36,733, plus interest, maturing in fiscal 2029	367,335	404,068
MFC debenture, bearing interest from 1.25% to 3.80%, payable in annual instalment of \$56,733, plus interest, maturing in fiscal 2030	624,068	680,801
MFC debenture, bearing interest from 1.25% to 3.79%, payable in annual instalment of \$91,333 to June 2025, \$57,333 thereafter, plus interest, maturing in fiscal 2031	926,001	1,017,334
	<u>6,037,995</u>	<u>5,644,236</u>

Principal repayments required during the next five years are as follows:

	\$
Year ending March 31, 2020	650,841
2021	589,441
2022	504,241
2023	469,441
2024	456,441

All long-term debt outstanding at year-end has been authorized by the Department of Municipal Affairs.

Subsequent to March 31, 2019, the Town placed an additional debenture with Municipal Finance Corporation totalling \$976,100 to finance streets, sidewalks, storm & sanitary sewer and water distribution system.

# Town of Wolfville

## Notes to Consolidated Financial Statements For the year ended March 31, 2019

### 6 Tangible capital assets

	Cost March 31, 2018 \$	Additions \$	Disposals \$	Cost March 31, 2019 \$	Accumulated depreciation 2018 \$	Adjustments \$	Amortization expense \$	Accumulated depreciation 2019 \$	Net book value \$
<b>Town General Capital</b>									
Land	1,397,548	-	-	1,397,548	-	-	-	-	1,397,548
Land improvements	3,227,615	39,253	-	3,266,868	1,500,832	-	138,579	1,639,411	1,627,457
Buildings and structures	3,810,917	-	-	3,810,917	1,681,588	-	89,486	1,771,074	2,039,843
IT infrastructures	147,695	-	-	147,695	123,915	-	14,037	137,952	9,743
Equipment	484,762	62,953	-	547,715	165,309	-	47,862	213,171	334,544
Traffic lights and poles	176,385	-	-	176,385	75,865	-	6,722	82,587	93,798
Sewer systems	7,181,092	360,292	(14,384)	7,527,000	2,835,170	(14,384)	145,269	2,966,055	4,560,945
Sewer plant(s)	1,126,873	-	-	1,126,873	721,867	-	25,884	747,751	379,122
Sidewalks	1,168,891	70,069	(9,650)	1,229,310	499,416	(9,650)	45,627	535,393	693,917
Streets	10,390,663	530,883	(91,416)	10,830,130	4,010,911	(91,416)	405,235	4,324,730	6,505,400
Vehicles and heavy equipment	4,209,122	16,681	(354,451)	3,871,352	2,676,161	(354,451)	279,972	2,601,682	1,269,670
	<u>33,321,563</u>	<u>1,080,131</u>	<u>(469,901)</u>	<u>33,931,793</u>	<u>14,291,034</u>	<u>(469,901)</u>	<u>1,198,673</u>	<u>15,019,806</u>	<u>18,911,987</u>
<b>Water Utility</b>									
Land and land rights									
Source of supply	15,226	-	-	15,226	-	-	-	-	15,226
Structures and improvements									
Source of supply	609,016	-	-	609,016	237,681	-	10,374	248,055	360,961
Power and pumping	85,066	-	-	85,066	43,847	-	1,106	44,953	40,113
Dist. reservoirs and standpipes	1,845,986	-	-	1,845,986	615,784	-	23,859	639,643	1,206,343
Equipment									
Pumping	235,859	-	-	235,859	211,306	-	3,507	214,813	21,046
Water treatment	93,348	-	-	93,348	88,569	-	1,104	89,673	3,675
Transportation	28,079	-	-	28,079	28,079	-	-	28,079	-
Tools and work equipment	325,509	-	-	325,509	325,509	-	-	325,509	-
Office furniture and equipment	21,378	-	-	21,378	21,378	-	-	21,378	-
Mains									
Transportation	734,962	-	-	734,962	363,580	-	9,555	373,135	361,827
Distribution	5,846,035	300,938	(8,772)	6,138,201	1,275,040	(6,265)	77,048	1,345,823	4,792,378
Services	63,748	-	-	63,748	33,479	-	1,274	34,753	28,995
Meters	373,071	9,001	-	382,072	264,822	-	6,913	271,735	110,337
Hydrants	148,731	9,843	(159)	158,415	82,116	(159)	2,959	84,916	73,499
	<u>10,426,014</u>	<u>319,782</u>	<u>(8,931)</u>	<u>10,736,865</u>	<u>3,591,190</u>	<u>(6,424)</u>	<u>137,699</u>	<u>3,722,465</u>	<u>7,014,400</u>
	<u>43,747,577</u>	<u>1,399,913</u>	<u>(478,832)</u>	<u>44,668,658</u>	<u>17,882,224</u>	<u>(476,325)</u>	<u>1,336,372</u>	<u>18,742,271</u>	<u>25,926,387</u>



# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 7 Pension plans

#### Defined benefit plan — Deferred Pension Plan Asset

The Town established a pension plan for a retired town clerk to provide for pension benefits based upon years of service. The most recent actuarial valuation for funding purposes was completed as of January 1, 2018.

The significant actuarial assumptions adopted in measuring the Town's accrued benefit obligation as at March 31, 2019 are as follows:

Expected long-term rate of return on plan assets	5%
Rate of compensation increase	2.5%

There were no significant changes to the plan during the year.

All plan assets are held in funds administered by Standard Life. The Town's current period benefit cost was \$nil (2018 - \$nil).

	2019	2018
	\$	\$
<b>Accrued benefit obligation – Closing balance</b>	452,700	456,400
<b>Pension fund assets – Closing balance</b>	424,100	442,300
Plan deficit	(28,600)	(14,100)
Unamortized actuarial losses	30,400	17,500
<b>Net pension asset calculated</b>	1,800	3,400
<b>Net pension asset recorded</b>	-	-

#### Defined contribution plan

All of the Town's full-time employees, as well as part-time employees meeting certain requirements, are members of a defined contribution pension plan. The Town's obligation is to contribute 6% of employees' earnings to the pension plan.

During the year, the Town's required contribution was \$123,437 (2018 - \$114,425) to the plan.

### 8 Remuneration and expenses

The total remuneration paid to member of the council and senior management official is as follows:

	2019	2018
	\$	\$
Mayor Cantwell	33,994	32,756
Deputy Mayor/Councillor MacKay	19,638	17,886
Councillor/Deputy Mayor Donovan	19,985	20,141
Councillor Brian	18,634	17,886
Councillor Elliott	18,634	17,886
Councillor Oldham	18,634	17,976
Councillor Proudfoot	18,634	17,886
	148,153	142,417
<b>Chief Administrative Officer</b>	131,384	129,950

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 9 Rate of return on rate base

For the year ended March 31, 2019, the Water Utility had a rate of return on rate base of 2.55% (2018 - 2.56%).

### 10 Segmented information

The Town is a diversified municipal government institution that provides a wide range of services to its citizens. For management reporting purposes, the Government's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Town services are provided by departments and their activities are reported in those segments. The following departments have been separately disclosed in the segmented information along with the services they provide:

#### **General government services**

Includes the Mayor and Council, the CAO's office, human resources, finance and information technology. Council collectively determines policies to be administered by Town employees, Boards and Commissions and establishes the direction and approves matters in conducting Town affairs. The administrative departments assist the Council with the development of policies and ensure proper management and utilization of financial resources in a legally correct and responsible way, following all guidelines as they pertain to municipal finance.

#### **Protective services**

Provides police protection through contracted services with the Royal Canadian Mounted Police; enforcement of bylaws through Bylaw Enforcement Officer; fire protection by a volunteer based department; supports both local and regional emergency measures organizations; and includes other protective services for animal control and crosswalk guards.

#### **Transportation services**

Provides the administration and provision of engineering and works; provides services to maintain the roadway systems, the waste water systems and street lighting; and preserves the investment made in infrastructure and equipment.

#### **Environmental health services**

Provides sanitary sewer collection and treatment service; collection of solid waste and recyclables in an efficient and environmentally friendly manner.

#### **Environmental development services**

Provides civic planning for future development and administers the building inspection services for the Town; contributes to regional planning; and promotes tourism and economic development activities.

#### **Recreational and cultural services**

Provides and facilitates quality leisure services for citizens of all ages in the Town; provides the widest possible variety of constructive leisure pursuits including parks, trails, tennis, soccer and playground facilities; and provides for cultural facilities such as a library and museum.

#### **Water services**

The Wolfville Water Utility provides the delivery of drinking water through the supply, pumping, treatment and distribution of water to its users.

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 10 Segmented information (continued)

#### Water services (continued)

Certain allocation methodologies are employed in the preparation of the segmented financial information. The General Operating Fund reports on municipal services that are funded primarily by property taxation and rates. The Wolfville Water Operating Fund reports on municipal services that are funded primarily by water rates.

The accounting policies used in these separate segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 2.

### 11 Financial instruments

The Town's financial instruments consist of cash and cash equivalents, receivables, payables and accruals, short-term borrowings and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency risks arising from these consolidated financial statements.

The Town is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

### 12 Cash capital reserves

	2019	2018
	\$	\$
<b>Source of funds</b>		
External sources		
Federal gas tax grant	335,199	320,804
Interest earned	47,802	29,435
Contributions/donations	6,735	26,477
Internal sources		
Allocation from Town Operating Fund	898,800	914,700
Allocation from Water Operating Fund – Depreciation	137,699	142,300
	<u>1,426,235</u>	<u>1,433,716</u>
<b>Use of funds</b>		
Capital project funding – Town Capital	506,900	1,314,544
Capital project funding – Water Capital	98,082	92,917
	<u>604,982</u>	<u>1,407,461</u>
<b>Net increase to capital reserves</b>	821,253	26,255
<b>Balance – Beginning of year</b>	2,863,994	2,837,739
<b>Balance – End of year</b>	<u>3,685,247</u>	<u>2,863,994</u>

# Town of Wolfville

## Notes to Consolidated Financial Statements

For the year ended March 31, 2019

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### 13 Commitments

The Town guaranteed its share of the loans taken by Valley Waste Resource Management Authority for purposes of capital projects. The Town is only required to make payments on these debentures if Valley Waste Resource Management Authority defaults on their repayment obligations. The Minister of Municipal Affairs has authorized all loan guarantees.

The details of the guarantees are:

<b>Debenture number and date</b>	<b>Principal and interest outstanding</b>	<b>Share %</b>	<b>Amount \$</b>
34A-1, June 5, 2014	40,004	6.47	2,588
36A-1, May 16, 2016	731,047	6.47	47,299
37A-1, Nov 9, 2017	1,381,133	6.46	89,234
38A-1, May 30, 2018	641,904	6.50	41,695
			<hr/>
			180,816
			<hr/>

# Town of Wolfville

## Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2019

	Budget 2019 \$ (unaudited)	Actual 2019 \$	Actual 2018 \$
<b>Taxes</b>			
Assessable property			
Residential	5,738,300	5,756,291	5,628,391
Commercial			
Commercial property	1,150,400	1,159,912	1,097,860
BID area rate	100,000	105,583	100,466
Resource	10,200	9,480	9,563
Fire protection area rate	380,000	365,970	375,172
	<u>7,378,900</u>	<u>7,397,236</u>	<u>7,211,452</u>
Business property			
Based on revenue (Aliant)	16,000	20,280	18,882
Nova Scotia Power Inc. (GILT)	3,500	3,668	3,615
NSPI (HST rebate)	40,000	55,525	42,812
	<u>59,500</u>	<u>79,473</u>	<u>65,309</u>
<b>Deed transfer tax</b>	<u>340,000</u>	<u>385,183</u>	<u>424,411</u>
<b>Total tax levied</b>	<u>7,778,400</u>	<u>7,861,892</u>	<u>7,701,172</u>
Taxes collected on behalf of others			
Regional school board	(765,500)	(738,012)	(674,808)
Provincial correctional service	(81,000)	(81,626)	(81,129)
Regional housing authority	(40,000)	(38,924)	(46,063)
Regional library board	(25,000)	(24,320)	(24,320)
	<u>(911,500)</u>	<u>(882,882)</u>	<u>(826,320)</u>
	<u>6,866,900</u>	<u>6,979,010</u>	<u>6,874,852</u>
<b>Grants in lieu of taxes</b>			
Federal government agencies (Post office)	20,000	20,615	20,573
Provincial government			
Property of supported institution (Acadia University)	960,000	972,305	966,669
	<u>980,000</u>	<u>992,920</u>	<u>987,242</u>
<b>Sales of services</b>			
General government	1,200	2,200	6,662
Protective services	278,600	291,900	273,200
Transportation	10,000	7,100	2,630
Environmental health	414,200	404,347	389,878
Environmental development	48,100	49,187	68,987
Recreation, tourism and cultural	27,800	40,690	20,013
	<u>779,900</u>	<u>795,424</u>	<u>761,370</u>

# Town of Wolfville

## Schedules to the Consolidated Statement of Operations (continued)

For the year ended March 31, 2019

	<b>Budget 2019 \$ (unaudited)</b>	<b>Actual 2019 \$</b>	<b>Actual 2018 \$</b>
<b>Other revenue from own sources</b>			
Licenses and permits	23,500	19,820	32,695
Fines and fees	35,600	46,032	49,368
Rentals	23,000	19,765	22,184
Interest on investments	15,000	80,608	41,106
Interest on taxes and charges	65,000	68,453	72,997
Gain (loss) on disposal capital assets	-	54,015	(28,039)
Miscellaneous	5,000	52,135	20,132
	<u>167,100</u>	<u>340,828</u>	<u>210,443</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	1,145	1,119
	<u>71,100</u>	<u>71,014</u>	<u>70,988</u>
<b>Conditional transfers from other governments and organizations</b>			
Federal government			
Federal gas tax program	316,900	335,199	320,804
Other federal	-	5,480	23,718
Provincial government			
Capital project grants	-	18,752	20,000
Other provincial	1,600	14,395	15,853
Other	46,000	39,560	43,010
	<u>364,500</u>	<u>413,386</u>	<u>423,385</u>

# Town of Wolfville

## Schedules to the Consolidated Statement of Operations (continued)

For the year ended March 31, 2019

	<b>Budget 2019 \$ (unaudited)</b>	<b>Actual 2019 \$</b>	<b>Actual 2018 \$</b>
<b>General government services</b>			
Legislative			
Mayor remuneration	33,100	34,000	32,756
Council remuneration	111,800	115,122	109,661
Other expenses	49,000	38,309	32,842
	<u>193,900</u>	<u>187,431</u>	<u>175,259</u>
General administrative			
Administrative	1,010,000	922,405	917,300
Audit	16,000	15,841	14,578
Taxation			
Reduced taxes	104,600	103,527	77,034
Transfer provincial assessments	76,000	76,005	75,359
	<u>1,206,600</u>	<u>1,117,778</u>	<u>1,084,271</u>
Debt charges			
Interest and other debt charges	10,000	9,073	5,990
Valuation allowances			
Doubtful receivables other	2,500	-	-
Other general government services			
Grants to organizations	49,500	33,250	55,000
Loss on impairment of asset – WIP	-	-	139,971
	<u>49,500</u>	<u>33,250</u>	<u>194,971</u>
Amortization	-	39,957	55,526
	<u>1,462,500</u>	<u>1,387,489</u>	<u>1,516,017</u>

# Town of Wolfville

## Schedules to the Consolidated Statement of Operations (continued)

For the year ended March 31, 2019

	<b>Budget 2019 \$ (unaudited)</b>	<b>Actual 2019 \$</b>	<b>Actual 2018 \$</b>
<b>Protective services</b>			
Contracted service police	1,426,100	1,420,986	1,408,965
By-law enforcement	109,600	97,103	108,449
Building maintenance	10,000	8,692	5,927
Other	10,500	8,193	5,747
	<u>1,556,200</u>	<u>1,534,974</u>	<u>1,529,088</u>
Fire protection			
Firefighting	<u>337,400</u>	<u>353,004</u>	<u>346,170</u>
Emergency measures	<u>10,800</u>	<u>21,648</u>	<u>4,198</u>
Debt charges	<u>-</u>	<u>6,562</u>	<u>9,455</u>
Other	<u>43,200</u>	<u>30,385</u>	<u>26,248</u>
Amortization	<u>-</u>	<u>97,087</u>	<u>179,165</u>
	<u>1,947,600</u>	<u>2,043,660</u>	<u>2,094,324</u>



# Town of Wolfville

## Schedules to the Consolidated Statement of Operations (continued)

For the year ended March 31, 2019

	Budget 2019 \$ (unaudited)	Actual 2019 \$	Actual 2018 \$
<b>Transportation services</b>			
Common services			
Administration	114,100	98,407	95,062
Buildings and equipment	54,100	56,308	75,852
	<u>168,200</u>	<u>154,715</u>	<u>170,914</u>
Road transportation			
Roads and streets	997,500	1,066,229	1,035,261
Street lighting	36,800	27,233	38,625
Traffic services	44,700	39,792	38,016
Other road transport	24,300	11,632	24,608
	<u>1,103,300</u>	<u>1,144,886</u>	<u>1,136,510</u>
Public transportation	<u>144,400</u>	<u>188,499</u>	<u>152,588</u>
Debt charges	<u>121,900</u>	<u>120,443</u>	<u>114,529</u>
Amortization	<u>-</u>	<u>729,193</u>	<u>692,306</u>
	<u>1,537,800</u>	<u>2,337,736</u>	<u>2,266,847</u>
<b>Environmental health services</b>			
Sewage collection and disposal			
Administration	24,200	27,700	27,700
Sewage collection	123,400	93,497	69,909
Sewage left stations	47,400	26,739	42,659
Sewage treatment	117,900	133,792	107,037
	<u>312,900</u>	<u>281,728</u>	<u>247,305</u>
Garbage and waste collection and disposal			
Garbage and waste collection	501,000	515,526	435,550
Other	28,900	13,635	21,296
	<u>529,900</u>	<u>529,161</u>	<u>456,846</u>
Debt charges	<u>9,000</u>	<u>12,003</u>	<u>9,681</u>
Amortization	<u>-</u>	<u>205,829</u>	<u>195,895</u>
	<u>851,800</u>	<u>1,028,721</u>	<u>909,727</u>

# Town of Wolfville

## Schedules to the Consolidated Statement of Operations (continued)

For the year ended March 31, 2019

	Budget 2019 \$ (unaudited)	Actual 2019 \$	Actual 2018 \$
<b>Environmental development services</b>			
Planning and zoning	480,900	459,446	446,918
Community development			
Transfer to Regional Development	25,000	22,766	22,766
Grant – Business Development Corp	100,000	100,000	100,000
Transfer to Valley Community Fibre	1,000	5,814	1,975
	<u>606,900</u>	<u>588,026</u>	<u>571,659</u>
Community development administration	<u>146,700</u>	<u>121,780</u>	<u>173,571</u>
Tourism	<u>82,000</u>	<u>75,722</u>	<u>77,757</u>
Debt charges	<u>400</u>	<u>511</u>	<u>941</u>
Amortization	<u>-</u>	<u>110,727</u>	<u>104,964</u>
	<u>836,000</u>	<u>896,766</u>	<u>928,892</u>
<b>Recreational and cultural services</b>			
Recreation			
Administration	96,800	114,959	90,011
Program expenses	50,300	60,061	44,937
Parks, playgrounds, and sports fields	424,700	440,535	393,359
Grants to organizations	68,900	66,650	63,450
Other	78,200	61,797	51,183
	<u>718,900</u>	<u>744,002</u>	<u>642,940</u>
Cultural buildings and facilities			
Library – Local branch	20,300	20,421	19,283
Museums and cemetery	10,000	10,000	10,000
	<u>30,300</u>	<u>30,421</u>	<u>29,283</u>
Debt charges	<u>2,100</u>	<u>7,719</u>	<u>3,808</u>
Amortization	<u>-</u>	<u>15,880</u>	<u>15,880</u>
	<u>751,300</u>	<u>798,022</u>	<u>691,911</u>

# Town of Wolfville

## Schedules to the Consolidated Statement of Operations (continued)

For the year ended March 31, 2019

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	<b>Budget 2019 \$ (unaudited)</b>	<b>Actual 2019 \$</b>	<b>Actual 2018 \$</b>
<b>Administrative</b>			
Salary and benefits	145,200	170,598	155,829
General office expenses	42,500	11,224	8,877
Audit	5,700	5,500	5,736
Building and vehicle expenses	40,900	66,191	69,064
Doubtful accounts recovery	1,000	-	-
Training and travel	2,000	3,787	1,071
	<hr/>	<hr/>	<hr/>
	237,300	257,300	240,577
	<hr/>	<hr/>	<hr/>

**Town of Wolfville**  
Schedules of Water Utility Operating Fund  
Statement of Operations  
For the year ended March 31, 2019

	<b>Budget 2019 \$ (unaudited)</b>	<b>Actual 2019 \$</b>	<b>Actual 2018 \$</b>
<b>Revenue</b>			
Metered sales	694,000	664,292	657,700
Public fire protection	380,000	382,417	372,467
Sprinkler services	7,900	8,883	8,253
Other	14,500	34,102	10,161
	<u>1,096,400</u>	<u>1,089,694</u>	<u>1,048,581</u>
<b>Expenditures</b>			
Power and pumping	100,800	112,171	117,833
Treatment	114,400	98,128	82,641
Transmission and distribution	231,400	256,798	241,441
Administrative	237,300	257,300	240,577
Amortization	150,200	137,699	142,300
Taxes	56,100	56,002	55,875
	<u>890,200</u>	<u>918,098</u>	<u>880,667</u>
<b>Non-operating expenditures</b>			
Debt-charges			
Principal	93,700	98,975	83,100
Interest	21,900	21,519	17,330
Other debt charges	500	75	55
Capital expenditures out of operations	70,000	70,000	70,500
	<u>186,100</u>	<u>190,569</u>	<u>170,985</u>
<b>Excess of revenue over expenditures (expenditures over revenue)</b>	<u>20,100</u>	(18,973)	(3,071)
<b>Surplus – Beginning of year</b>		<u>943,389</u>	<u>946,460</u>
<b>Surplus – End of year</b>		<u>924,416</u>	<u>943,389</u>

**Town of Wolfville**  
Schedules of Water Utility Operating Fund (continued)  
Statement of Financial Position  
As at March 31, 2019

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash	646,412	552,553
Receivables		
Rates, net of allowance for doubtful accounts	141,591	140,046
Own funds and agencies		
Town Capital Fund	-	8,477
Town Operating Fund	9,837	-
Water Capital Fund	151,700	270,000
Prepaid expenses	2,530	3,840
Work-in-process	12,449	12,449
Inventory, at cost	23,133	24,526
	<hr/>	<hr/>
	987,652	1,011,891
	<hr/>	<hr/>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables and accruals	43,505	43,791
Customer deposits	18,950	19,730
Own funds and agencies		
Town Capital Fund	781	-
Town General Operating Fund	-	4,981
	<hr/>	<hr/>
	63,236	68,502
	<hr/>	<hr/>
<b>Surplus</b>	924,416	943,389
	<hr/>	<hr/>
	987,652	1,011,891
	<hr/>	<hr/>

**Town of Wolfville**  
 Schedules of Water Utility Capital Fund  
 Statement of Financial Position  
 As at March 31, 2019

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	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	94,016	54,399
Utility plant and equipment	10,736,865	10,426,013
	<u>10,830,881</u>	<u>10,480,412</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to Water Operating Fund	151,700	270,000
Long-term debt	698,125	527,100
<b>Accumulated allowance for depreciation</b>	<u>3,722,465</u>	<u>3,591,189</u>
<b>Equity</b>		
Reserve fund balance	94,016	54,399
Investment in capital assets	6,164,575	6,037,724
	<u>6,258,591</u>	<u>6,092,123</u>
	<u>10,830,881</u>	<u>10,480,412</u>

# Town of Wolfville

## Schedules of Water Utility Capital Fund (continued)

### Statement of Investment in Capital Assets

For the year ended March 31, 2019

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	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Balance – Beginning of year</b>	6,037,724	5,938,852
<b>Add:</b>		
Term debt retired	98,975	83,100
Loss on disposal of tangible capital assets	(2,507)	(5,345)
Capital from Capital Reserve	98,082	92,917
Capital from operations	70,000	70,500
	<u>264,550</u>	<u>241,172</u>
<b>Less:</b>		
Amortization of capital assets	<u>137,699</u>	<u>142,300</u>
<b>Balance – End of year</b>	<u>6,164,575</u>	<u>6,037,724</u>

**Town of Wolfville**  
**Trust Fund Balance Sheet**  
(Unaudited)  
**As at March 31, 2019**

						<b>2019</b>	<b>2018</b>
	<b>South Mountain Nature Trust</b>	<b>Lucy Massery Trust</b>	<b>Jessie L. Bishop Trust</b>	<b>Doug Cochrane Trust</b>	<b>Chipman Jefferson Trust</b>	<b>Total</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Cash	27	5,018	-	69	-	5,114	5,086
Accounts receivable	-	-	-	-	50,884	50,884	50,030
Dominion of Canada bonds 3% perpetual	-	-	100	-	-	100	100
	<b>27</b>	<b>5,018</b>	<b>100</b>	<b>69</b>	<b>50,884</b>	<b>56,098</b>	<b>55,216</b>
<b>Liabilities</b>							
Reserves	27	5,018	100	69	50,884	56,098	55,216



**Town of Wolfville**  
 Statement of Trust Fund Reserve  
 (Unaudited)  
 As at March 31, 2019

						2019	2018
	South Mountain Nature Trust \$	Lucy Massery Trust \$	Jessie L. Bishop Trust \$	Doug Cochrane Trust \$	Chipman Jefferson Trust \$	Total \$	Total \$
<b>Balance – Beginning of year</b>	27	4,990	100	69	50,030	55,216	54,663
<b>Revenues</b>							
Investment income	-	83	-	-	854	937	573
<b>Expenses</b>							
Sundry adjustment	-	15	-	-	-	15	-
Bank fees	-	40	-	-	-	40	20
	-	55	-	-	-	55	20
<b>Balance – End of year</b>	27	5,018	100	69	50,884	56,098	55,216