

Non-Consolidated Financial Statements

Town of Wolfville

March 31, 2019

(Unaudited)

(Refer to Consolidated Financial Statements for Audited Financial Statements)



A cultivated experience for the mind, body, and soil

Contents

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

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

			2019	2018
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	3	\$ 7,069,000	\$ 7,179,881	\$ 7,082,239
Grants in lieu of taxes	3	980,000	992,920	987,242
Services provided other government	3	-	-	-
Sales of services	3	779,900	795,424	761,372
Other revenue from own sources	4	386,700	455,611	421,142
Unconditional transfers from other governments	4	71,100	71,014	70,988
Conditional transfers from other governments	4	20,600	28,249	56,104
		<u>9,307,300</u>	<u>9,523,099</u>	<u>9,379,087</u>
Expenditures				
General government services	5	1,573,000	1,455,032	1,418,070
Protective services	6	2,408,600	2,411,747	2,368,755
Transportation services	7	1,646,900	1,717,643	1,683,341
Environmental health services	7	851,800	822,892	713,832
Public health and welfare services	8	40,000	38,924	46,063
Environmental development services	8	836,000	786,039	831,279
Recreational and cultural services	8	776,300	806,462	700,351
		<u>8,132,600</u>	<u>8,038,739</u>	<u>7,761,691</u>
Net operating surplus		<u>1,174,700</u>	<u>1,484,360</u>	<u>1,617,396</u>
Financing and transfers				
Principal repayment of long term debt		(537,000)	(537,016)	(492,016)
Transfers (to) from other funds				
Capital reserves		(898,800)	(898,800)	(914,700)
Operating reserves		261,100	130,225	183,700
		<u>(1,174,700)</u>	<u>(1,305,591)</u>	<u>(1,223,016)</u>
Change in fund balance		<u>\$ -</u>	178,769	394,380
Surplus, beginning of year			<u>-</u>	<u>-</u>
			178,769	394,380
Transferred to operating reserve per Provincial FRAM requirement			<u>(178,769)</u>	<u>(394,380)</u>
Surplus, end of year			<u>\$ -</u>	<u>\$ -</u>

Town of Wolfville
Operating Fund
Statement of Financial Position
March 31

	2019	2018
Assets		
Cash	\$ 146,982	\$ 440,450
Receivables		
Taxes	334,750	256,920
Other receivables	383,377	226,341
Own funds and agencies		
Water Operating Fund	-	4,982
	<u>718,127</u>	<u>488,243</u>
	<u>865,109</u>	<u>928,693</u>
Liabilities		
Payables		
Trade and accruals	414,896	288,987
Own funds and agencies		
Capital Fund	1,564	33,389
Water Operating Fund	9,837	-
Operating Reserve	178,769	394,380
Deferred revenue	232,426	224,667
Other payables	85,174	34,815
	<u>922,666</u>	<u>976,238</u>
NET ASSETS	(57,557)	(47,545)
Non-Financial Assets		
Prepaid expenses	<u>57,557</u>	<u>47,545</u>
ACCUMULATED SURPLUS	<u>\$ -</u>	<u>\$ -</u>

Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

	2019	2018	
	Budget	Actual	
	Actual	Actual	
Taxes			
Assessable property			
Residential	\$ 5,738,300	\$ 5,756,291	\$ 5,628,391
Commercial			
Commercial property	1,206,500	1,215,913	1,153,735
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>7,435,000</u>	<u>7,453,237</u>	<u>7,267,327</u>
Business property			
Business occupancy			
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>
Deed transfer tax	<u>340,000</u>	<u>385,183</u>	<u>424,411</u>
Taxes collected on behalf of others			
Appropriation to regional centre for education	<u>(765,500)</u>	<u>(738,012)</u>	<u>(674,808)</u>
	<u>\$ 7,069,000</u>	<u>\$ 7,179,881</u>	<u>\$ 7,082,239</u>
Grants in lieu of taxes			
Federal government agencies	\$ 20,000	\$ 20,615	\$ 20,573
Provincial government			
Property of supported institution	960,000	972,305	966,669
	<u>\$ 980,000</u>	<u>\$ 992,920</u>	<u>\$ 987,242</u>
Sales of services			
General government	\$ 1,200	2,200	\$ 6,663
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	68,988
Recreation, tourism and cultural	27,800	40,690	20,013
	<u>\$ 779,900</u>	<u>\$ 795,424</u>	<u>\$ 761,372</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

		2019	2018
	Budget	Actual	Actual
Other revenue from own sources			
Cost recovery - Water Utility	\$ 219,600	\$ 216,600	\$ 213,700
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	32,806	10,144
Interest on tax arrears	65,000	68,453	72,997
Miscellaneous	5,000	52,135	20,054
	<u>\$ 386,700</u>	<u>\$ 455,611</u>	<u>\$ 421,142</u>
Unconditional transfers from other governments			
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>
Conditional transfers from other governments & agencies			
Federal government	\$ 14,000	5,480	\$ 18,718
Provincial government	1,600	14,395	15,853
Other	5,000	8,374	21,533
	<u>\$ 20,600</u>	<u>\$ 28,249</u>	<u>\$ 56,104</u>

Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

	2019	2018
	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>
General government services		
Legislative		
Mayor remuneration	\$ 34,700	\$ 32,756
Council remuneration	110,200	109,661
Other expenses	49,000	32,842
	<u>193,900</u>	<u>175,259</u>
General administrative		
Administration, finance, common costs	1,120,500	1,014,850
Audit	16,000	14,578
Taxation		
Reduced taxes	104,600	77,034
Transfer provincial assessments	76,000	75,359
	<u>1,317,100</u>	<u>1,181,821</u>
Debt charges		
Interest, bank and other debt charges	10,000	5,990
Valuation allowances		
Doubtful receivables other	2,500	-
	<u>2,500</u>	<u>-</u>
Other general government services		
Grants to organizations	49,500	55,000
	<u>49,500</u>	<u>55,000</u>
	<u>\$ 1,573,000</u>	<u>\$ 1,418,070</u>
	<u>\$ 1,455,032</u>	<u>\$ 1,418,070</u>

Town of Wolfville
Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2019	2018
	Budget	Actual
Protective services		
Contracted police service	\$ 1,426,100	\$ 1,420,986
By-law enforcement	109,600	97,103
Building maintenance	10,000	8,692
Other	10,500	8,193
	<u>1,556,200</u>	<u>1,534,974</u>
Transfer to Province		
Correctional service	<u>81,000</u>	<u>81,626</u>
Fire protection		
Water supply and hydrants	380,000	382,417
Fire fighting	337,400	353,004
	<u>717,400</u>	<u>735,421</u>
Emergency measures	<u>10,800</u>	<u>22,779</u>
Debt charges	<u>-</u>	<u>6,562</u>
Other	<u>43,200</u>	<u>30,385</u>
	<u>\$ 2,408,600</u>	<u>\$ 2,411,747</u>
		<u>\$ 2,368,755</u>

Town of Wolfville
Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2019	2018
	Budget	Actual
Transportation services		
Common services		
Administration	\$ 173,300	\$ 177,607
Buildings and equipment	74,100	56,308
	<u>247,400</u>	<u>233,915</u>
Road transport		
Roads and streets	1,027,400	1,096,129
Street lighting	36,800	27,233
Traffic services	44,700	39,792
Other road transport	24,300	11,632
	<u>1,133,200</u>	<u>1,174,786</u>
Public transport	<u>144,400</u>	<u>188,499</u>
Debt charges	<u>121,900</u>	<u>114,529</u>
	<u>\$ 1,646,900</u>	<u>\$ 1,683,341</u>
Environmental health services		
Sewage collection and disposal		
Administration	\$ 24,200	\$ 27,700
Sewage collection	123,400	93,497
Sewage lift stations	47,400	26,739
Sewage treatment	117,900	133,792
	<u>312,900</u>	<u>281,728</u>
Garbage and waste collection and disposal		
Garbage and waste collection	501,000	515,526
Other	28,900	13,635
	<u>529,900</u>	<u>529,161</u>
Debt charges	<u>9,000</u>	<u>12,003</u>
	<u>\$ 851,800</u>	<u>\$ 713,832</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	Budget	2019 Actual	2018 Actual
Public health and welfare services			
Regional Housing Authority	\$ 40,000	\$ 38,924	\$ 46,063
	<u>\$ 40,000</u>	<u>\$ 38,924</u>	<u>\$ 46,063</u>
Environmental development services			
Planning and zoning	\$ 480,900	\$ 459,446	\$ 454,268
Community development			
Transfer to Regional Development	25,000	22,766	22,766
Transfer to Business Development Corp	100,000	100,000	100,000
Transfer to Valley Community Fibre	1,000	5,814	1,975
Community development administration	146,700	121,780	173,571
Tourism	82,000	75,722	77,757
Debt charges	400	511	942
	<u>\$ 836,000</u>	<u>\$ 786,039</u>	<u>\$ 831,279</u>
Recreational and cultural services			
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
Festival and events	78,200	61,797	51,183
	<u>718,900</u>	<u>744,002</u>	<u>642,940</u>
Cultural buildings and facilities			
Library	20,300	20,421	19,283
Transfer to regional library board	25,000	24,320	24,320
Museums and cemetery	10,000	10,000	10,000
	<u>55,300</u>	<u>54,741</u>	<u>53,603</u>
Debt charges	2,100	7,719	3,808
	<u>\$ 776,300</u>	<u>\$ 806,462</u>	<u>\$ 700,351</u>

Town of Wolfville

Capital Fund

Statement of Financial Position

March 31

2019

2018

Assets

Receivables

Grant funding and other

Own funds and agencies

General operating fund

\$ 1,564

\$ 33,389

Water Utility operating fund

781

Tangible capital assets

Work in progress

544,393

261,795

Property and equipment

18,911,987

19,030,529

19,458,725

19,325,713

Liabilities

Short-term borrowing

55,660

236,733

Payables

Trade accounts

143,730

28,671

Own funds and agencies

Water Operating Fund

-

8,477

Capital Reserve

-

Long-term debt

Municipal Finance Corporation

5,339,870

5,117,136

5,539,260

5,391,017

Equity

Investment in capital assets (Page 10)

13,919,465

13,934,696

\$ 19,458,725

\$ 19,325,713

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Town of Wolfville**Capital Fund****Statement of Investment in Capital Assets**

Year Ended March 31

	2019	2018
Balance, beginning of year	<u>\$ 13,934,696</u>	<u>\$ 13,508,695</u>
Add:		
Debt retired	537,016	492,016
Transfer from reserve funds	230,000	1,003,483
Grant funding	350,652	336,900
Gain (loss) on disposal of assets	56,522	(22,691)
Loss on impairment of value - WIP	-	(139,971)
Capital contributions	9,252	-
	<u>1,183,442</u>	<u>1,669,737</u>
Less:		
Amortization of capital assets	<u>1,198,673</u>	<u>1,243,736</u>
Balance, end of year	<u>\$ 13,919,465</u>	<u>\$ 13,934,696</u>

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

			2019	2018
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
Revenue				
Interest	\$ 46,273	\$ -	\$ 46,273	\$ 30,962
Contributions/donations	8,264	-	8,264	26,477
Federal gas tax grant	335,199	-	335,199	320,804
Other	-	200	200	78
	<u>389,736</u>	<u>200</u>	<u>389,936</u>	<u>378,321</u>
Expenses				
Bank charges and sundry	-	-	-	-
Net Revenue	<u>389,736</u>	<u>200</u>	<u>389,936</u>	<u>378,321</u>
Transfer from				
General operating fund - accumulated surplus	-	178,769	178,769	394,380
General operating fund	898,800	5,000	903,800	919,700
	<u>898,800</u>	<u>183,769</u>	<u>1,082,569</u>	<u>1,314,080</u>
Transfer to				
General operating fund		(135,225)	(135,225)	(188,700)
General capital fund	(506,900)	(40,000)	(546,900)	(1,314,544)
	<u>(506,900)</u>	<u>(175,225)</u>	<u>(682,125)</u>	<u>(1,503,244)</u>
Change in fund balance	781,636	8,744	790,380	189,157
Balance, beginning of year	<u>2,809,595</u>	<u>2,090,686</u>	<u>4,900,281</u>	<u>4,711,124</u>
Balance, end of year	<u>\$ 3,591,231</u>	<u>\$ 2,099,430</u>	<u>\$ 5,690,661</u>	<u>\$ 4,900,281</u>

Town of Wolfville

Reserve Fund

Statement of Financial Position

March 31

	<u>Capital</u>	<u>Operating</u>	<u>2019</u> <u>Total</u>	<u>2018</u> <u>Total</u>
Assets				
Cash	\$ 3,591,231	\$ 1,920,661	\$ 5,511,892	\$ 4,505,901
Due From own funds and agencies				
Town operating, current year surplus	-	178,769	178,769	394,380
Liabilities				
Own funds and agencies				
Town capital fund	-	-	-	-
Reserves	<u>\$ 3,591,231</u>	<u>\$ 2,099,430</u>	<u>\$ 5,690,661</u>	<u>\$ 4,900,281</u>

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

		2019	2018
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>	<u>Actual</u>
Revenue			
Metered sales		\$ 664,292	\$ 657,700
Public fire protection		382,417	372,467
Sprinkler services		8,883	8,253
Other		34,102	10,161
		<u>1,089,694</u>	<u>1,048,581</u>
Operating expenditures			
Source of supply		-	-
Power and pumping		112,171	117,833
Treatment		98,128	82,641
Transmission and distribution		256,798	241,441
Administrative	15	257,300	240,577
Depreciation		137,699	142,300
Taxes		56,002	55,875
		<u>918,098</u>	<u>880,667</u>
Operating profit		<u>171,596</u>	<u>167,914</u>
Non-operating expenditures			
Debt charges			
Principal		98,975	83,100
Interest		21,519	17,330
Other debt charges		75	55
Capital expenditure out of operations		70,000	70,500
Dividend to town		-	-
		<u>190,569</u>	<u>170,985</u>
Change in Fund Balance		<u>\$ (18,973)</u>	<u>\$ (3,071)</u>
<hr/>			
Surplus, beginning of year		\$ 943,389	\$ 946,460
Change in Fund Balance		<u>(18,973)</u>	<u>(3,071)</u>
Surplus, end of year		<u>\$ 924,416</u>	<u>\$ 943,389</u>

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

	2019	2018
	<u>Actual</u>	<u>Actual</u>
Assets		
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 Progress	12,449	12,449
Inventory, at cost	23,133	24,526
	<u>\$ 987,652</u>	<u>\$ 1,011,891</u>
Liabilities		
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
	<u>63,236</u>	<u>68,502</u>
Surplus	<u>924,416</u>	<u>943,389</u>
	<u>\$ 987,652</u>	<u>\$ 1,011,891</u>

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

	Budget	2019 Actual	2018 Actual
Administrative			
Salary and benefits	\$ 145,200	\$ 170,598	\$ 155,829
General office expenses	33,900	11,224	8,877
Audit	5,700	5,500	5,736
Building and vehicle expenses	48,600	66,191	69,064
Doubtful accounts expense (recovery)	1,000	-	-
Training and travel	2,900	3,787	1,071
	<u>\$ 237,300</u>	<u>\$ 257,300</u>	<u>\$ 240,577</u>

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

	2019	2018
Assets		
Cash (depreciation fund)	\$ 94,016	\$ 54,399
Utility plant and equipment	<u>10,736,865</u>	<u>10,426,013</u>
	<u>\$10,830,881</u>	<u>\$10,480,412</u>
<hr/>		
Liabilities		
Long term debt	\$ 698,125	\$ 527,100
Due to Water Operating Fund	151,700	270,000
Accumulated allowance for depreciation	3,722,465	3,591,189
Equity		
Reserve fund balance	94,016	54,399
Investment in capital assets (Page 17)	<u>6,164,575</u>	<u>6,037,724</u>
	<u>\$10,830,881</u>	<u>\$10,480,412</u>

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

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