

Consolidated Financial Statements

Town of Wolfville

March 31, 2021



A cultivated experience for the mind, body, and soil

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Independent auditor's report

To the Mayor and Council of the Town of Wolfville

Opinion

We have audited the consolidated financial statements of the Town of Wolfville ("the Town"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Wolfville as at March 31, 2021, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

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 Town'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 Town'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 Town 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.

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.

Other matters

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary schedules on pages 19 – 31 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Grant Thornton LLP

Kentville, Canada
July 20, 2021

Chartered Professional Accountants

Management's responsibility for the consolidated financial statements

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

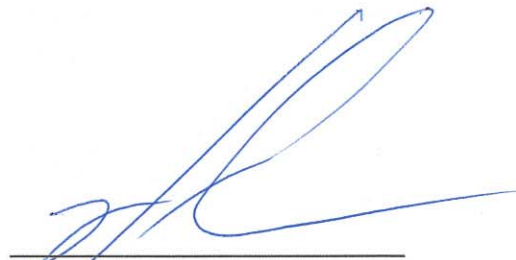
Town Council fulfils its responsibility through its budget process and review of quarterly financial updates vetted first through Audit Committee. The Audit Committee also meets with management and the external auditors to review the consolidated financial statements and discuss any significant reporting or internal control matters prior to the approval of the consolidated financial statements by Town Council.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Town of Wolfville and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Town of Wolfville



Erin Beaudin, CAO



Mike MacLean, Director of Finance

Town of Wolfville
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
	\$	\$
Assets		
Current assets		
Cash	3,507,657	2,512,062
Cash – Capital reserve fund (note 11)	4,017,151	3,124,500
Receivables (note 4)	963,799	879,066
	<u>8,488,607</u>	<u>6,515,628</u>
Liabilities		
Temporary bank indebtedness	646,801	183,158
Payables and accruals	1,555,429	1,302,504
Deferred revenue	365,108	309,931
Deferred revenue – Federal/Prov Grants	821,977	338,403
Other	35,248	33,681
Long-term debt (note 5)	7,333,433	6,363,254
	<u>10,757,996</u>	<u>8,530,931</u>
Net financial asset (debt)	<u>(2,269,389)</u>	<u>(2,015,303)</u>
Non-financial assets		
Tangible capital assets (note 6)	28,591,509	28,986,203
Prepaid	69,581	56,809
Inventories	23,403	24,978
Work-in-process	3,333,947	543,994
	<u>32,018,440</u>	<u>29,611,984</u>
Accumulated surplus	<u>29,749,051</u>	<u>27,596,681</u>

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, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Revenue			
Taxes	7,615,200	7,755,431	7,293,895
Grants in lieu of taxes	990,500	1,008,067	981,513
Sale of services	829,500	800,672	796,469
Other revenue from own sources	198,100	172,708	265,891
Unconditional transfers from other governments	71,100	71,063	71,037
Conditional transfers from governments and others	2,435,900	1,538,153	614,000
Metered sales	721,200	696,135	709,143
Sprinkler services	8,900	10,850	10,817
Other	30,300	27,432	40,603
	<u>12,900,700</u>	<u>12,080,511</u>	<u>10,783,368</u>
Expenses			
General government services	1,824,100	1,781,946	1,516,942
Protective services	2,242,300	2,141,908	2,185,355
Transportation services	2,437,800	2,308,913	2,252,760
Environmental health services	1,101,100	1,067,267	1,135,055
Environmental development services	849,500	738,032	961,309
Recreational and cultural services	1,197,200	1,000,445	986,770
Water			
Source of supply	-	-	-
Power and pumping	129,200	91,970	156,509
Treatment	95,600	87,342	149,336
Transmission and distribution	255,000	295,894	203,307
Administrative	251,900	251,655	259,148
Interest and other debt charges	21,000	20,662	22,323
Amortization	160,000	142,107	145,094
	<u>10,564,700</u>	<u>9,928,141</u>	<u>9,973,908</u>
Surplus	<u><u>2,336,000</u></u>	2,152,370	809,460
Accumulated surplus – Beginning of year		<u>27,596,681</u>	<u>26,787,221</u>
Accumulated surplus – End of year		<u><u>29,749,051</u></u>	<u><u>27,596,681</u></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, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Annual surplus	2,336,000	2,152,370	809,460
Acquisition of tangible capital assets	(6,439,000)	(1,243,748)	(4,701,524)
(Gain)/Loss on disposal	-	7,397	85,349
Proceeds on disposal	-	77,841	16,000
Amortization	1,555,200	1,553,204	1,540,359
	<u>(4,883,800)</u>	394,694	<u>(3,059,816)</u>
Prepays	-	(12,772)	3,278
Inventory	-	1,575	(1,845)
Work-in-progress	-	(2,789,953)	12,848
	-	<u>(2,801,150)</u>	14,281
Changes in net assets (debt)	<u><u>(2,547,800)</u></u>	(254,086)	(2,236,075)
Net assets (debt) – Beginning of year		<u>(2,015,303)</u>	220,772
Net assets (debt) – End of year		<u><u>(2,269,389)</u></u>	<u>(2,015,303)</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, 2021

	2021	2020
	\$	\$
Cash provided by (used in)		
Operating activities		
Annual surplus	2,152,370	809,460
Changes to annual surplus not involving cash		
(Gain)/Loss on disposal of tangible capital asset	7,397	85,349
Impairment of asset value - WIP	28,241	-
Amortization of tangible capital assets	1,553,204	1,540,359
	<u>3,741,212</u>	<u>2,435,168</u>
Change in non-cash working capital		
Decrease (increase) in receivables	(84,733)	(19,348)
Increase (decrease) in payables	252,925	(40,795)
Increase (decrease) in other liabilities	540,318	345,461
Decrease (increase) in prepaids	(12,772)	3,278
Decrease (increase) in inventories	1,575	(1,845)
	<u>4,438,525</u>	<u>2,721,919</u>
Capital transactions		
Acquisition of tangible capital assets	(1,243,748)	(4,701,524)
Change in payables and accruals for tangible capital assets and work in progress	-	741,171
Decrease (increase) in work in progress, excluding impairment write-down	(2,818,194)	12,848
Proceeds on disposal of tangible capital assets	77,841	16,000
	<u>(3,984,101)</u>	<u>(3,931,505)</u>
Financing activities		
Increase in temporary bank indebtedness	463,643	141,147
Proceeds from long-term debt issue	1,613,425	976,100
Long-term debt principal repayment	(643,246)	(650,841)
	<u>1,433,822</u>	<u>466,406</u>
Net increase (decrease) in cash	1,888,246	(743,180)
Cash – Beginning of year	<u>5,636,562</u>	<u>6,379,742</u>
Cash – End of year	<u><u>7,524,808</u></u>	<u><u>5,636,562</u></u>
Cash represented by:		
Cash	3,507,657	2,512,062
Cash - Restricted Capital & Operating reserve funds (note 11)	4,017,151	3,124,500
	<u><u>7,524,808</u></u>	<u><u>5,636,562</u></u>

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

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 aspects of the 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 34 and 35.

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.

2 Summary of significant accounting policies (continued)

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. Bank borrowings are considered to be financing activities.

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. Estimates include the expected useful life of assets and the defined pension obligations.

g) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty.

Property tax billings are prepared by the Town based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council during the budget approval process. Tax adjustments as a result of appeals and re-assessment are recorded when the result of the appeals process is known.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or services performed.

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 the value of the work performed has not been impaired.

Summary of significant accounting policies (continued)

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.

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

Summary of significant accounting policies (continued)

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, 2021 and has been updated by extrapolation to March 31, 2021. 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.

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.

Summary of significant accounting policies (continued)

m) Budget

The budget figures contained in these financial statements were approved by Council on March 17, 2020 in its original operating plan. The budget figures contained in these financial statements have been adjusted to include amortization in accordance with Public Sector accounting requirements. Note 13 outlines the original operating plan and the adjustments made to come to the budget figures shown in these financial statements.

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 measurable, 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, 2021, the Town's share of the deficit was \$34,781 (2020 - \$50,786).

Annapolis Valley Regional Centre for Education — 4.66%

For the year ended March 31, 2021, the Town contributed \$724,380 (2020 - \$763,704) to the Centre as its share of the operating expenditures.

Valley Waste Management Authority — 8.23%

For the year ended March 31, 2021, the Town's share of the Authority's capital and operating expenditures was \$425,961 net of previous year surplus rebate (\$79,795) (2020 - \$542,931).

Valley Community Fibre Network— 6.20%

For the year ended March 31, 2021, the Town's share of the Authority's capital and operating expenditures was \$1,306 (2020 - \$1,306).

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2021

Annapolis Valley Regional Library — 3.5%

For the year ended March 31, 2021, the Town's share of the deficit was \$24,320 (2020 - \$24,320).

Kings Transit Authority — 15%

For the year ended March 31, 2021, the Town's share of the Authority's capital and operating expenditures was \$164,713 including a \$6,957 payment as Town's share of previous year deficit (2020 - \$158,417).

4 Receivables

	2021	2020
	\$	\$
Taxes receivable		
Balance – Beginning of year	454,122	334,750
Current year's levy	8,037,637	7,717,928
	8,491,759	8,052,678
Collections	(8,006,726)	(7,598,556)
Balance – End of year	485,033	454,122
Water rates (net of \$3,500 valuation allowance)	146,282	153,172
Sewer rates (net of \$1,000 valuation allowance)	109,240	122,169
Other receivables (net of \$355 valuation allowance)	223,244	149,603
	963,799	879,066

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2021

5 Long-term debt

	2021	2020
	\$	\$
MFC debenture, bearing interest from 0.678% to 2.378%, payable in annual instalment of \$80,671 to May 2035, & with 403,360 to be refinanced in 2035 payable in annual installments \$80,671 thereafter, plus interest, maturing in fiscal 2040	1,613,425	-
MFC debenture, bearing interest from 2.95% to 3.05%, payable in annual instalment of \$53,805 to May 2029, 43,805 to 2034, & with 219,025 to be refinanced in 2034 payable in annual installments \$43,805 thereafter, plus interest, maturing in fiscal 2039	922,295	976,100
MFC debenture, bearing interest from 2.06% to 3.501%, payable in annual instalment of \$64,150 to May 2033, with 67,500 to be refinanced in 2033 payable in annual installments \$13,500 thereafter, plus interest, maturing in fiscal 2033	901,450	965,600
MFC debenture, bearing interest from 1.2% to 3.209%, payable in annual instalment of \$95,875 to May 2022, \$80,875 to 2032, with 79,375 refinanced in 2032 payable in annual installments \$15,875 thereafter, plus interest, maturing in fiscal 2033	1,079,875	1,175,750
MFC debenture, bearing interest from 1.15% to 3.48%, payable in annual instalment of \$111,617 to May 2021, \$109,612 thereafter, plus interest, maturing in fiscal 2032	1,207,782	1,319,399
MFC debenture, bearing interest from 3.15% to 4.50%, payable in annual instalment of \$85,200 plus interest, maturing in fiscal 2021	-	85,200
MFC debenture, bearing interest from 2.49% to 4.221%, payable in annual instalment of \$34,800 plus interest, maturing in fiscal 2022	34,800	69,600
MFC debenture, bearing interest from 1.93% to 3.48%, payable in annual instalment of \$13,000 plus interest, maturing in fiscal 2023	26,000	39,000
MFC debenture, bearing interest from 1.33% to 3.489%, payable in annual instalment of \$36,733 plus interest, maturing in fiscal 2029	293,869	330,602
MFC debenture, bearing interest from 1.245% to 3.792%, payable in annual instalment of \$56,733 plus interest, maturing in fiscal 2030	510,602	567,335
MFC debenture, bearing interest from 1.011% to 3.205%, payable in annual instalment of \$91,333 to June 2025, \$57,333 thereafter, plus interest, maturing in fiscal 2031	743,335	834,668
	7,333,433	6,363,254

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2021

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

	\$
Year ending March 31, 2022	638,717
2023	601,917
2024	573,917
2025	573,917
2026	573,917

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

Subsequent to March 31, 2021, the Town placed an additional debenture with Municipal Finance Corporation totalling \$360,000 to finance solar panels and land acquisition.

Town of Wolfville
Notes to Consolidated Financial Statements ... continued
For the year ended March 31, 2021

6 Tangible capital assets

	Cost March 31, 2020	Additions	Disposals	Cost March 31, 2021	Accumulated depreciation 2020	Adjustments	Amortization expense	Accumulated depreciation 2021	Net book value
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Town General Capital									
Land	1,397,548	200,000	-	1,597,548	-	-	-	-	1,597,548
Land improvements	3,797,790	364,018	-	4,161,808	1,565,183	-	175,795	1,740,978	2,420,830
Buildings and structures	3,810,917	-	-	3,810,917	1,860,560	-	89,486	1,950,046	1,860,871
IT infrastructures	147,695	15,889	-	163,584	146,053	-	5,615	151,668	11,916
Equipment	702,013	226,570	(33,554)	895,029	274,323	(10,066)	75,856	340,113	554,916
Traffic lights and poles	208,124	-	-	208,124	90,579	-	7,992	98,571	109,553
Sewer systems	8,201,766	-	-	8,201,766	3,072,853	-	159,982	3,232,835	4,968,931
Sewer plant(s)	1,236,887	-	-	1,236,887	778,036	-	29,989	808,025	428,862
Sidewalks	1,477,417	-	-	1,477,417	569,131	-	52,422	621,553	855,864
Streets	11,863,645	52,094	-	11,915,739	4,673,468	-	442,399	5,115,867	6,799,872
Vehicles and heavy equipment	4,874,701	374,829	(216,609)	5,032,921	2,930,441	(172,398)	371,564	3,129,607	1,903,314
	37,718,503	1,233,400	(250,163)	38,701,740	15,960,627	(182,464)	1,411,100	17,189,263	21,512,477
Water Utility									
Land and land rights	15,226	-	-	15,226	-	-	-	-	15,226
Source of supply	-	-	-	-	-	-	-	-	-
Structures and improvements	609,016	-	-	609,016	258,429	-	10,374	268,803	340,213
Power and pumping	85,066	-	-	85,066	46,059	-	1,106	47,165	37,901
Dist. Reservoirs and standpipes	1,845,986	-	-	1,845,986	663,502	-	23,859	687,361	1,158,625
Equipment	-	-	-	-	-	-	-	-	-
Pumping	235,859	-	(28,060)	207,799	218,320	(10,521)	-	207,799	-
Water treatment	93,348	-	-	93,348	90,777	-	1,104	91,881	1,467
Transportation	38,005	-	-	38,005	30,064	-	1,985	32,049	5,956
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	930,038	-	-	930,038	385,226	-	12,091	397,317	532,721
Distribution	6,257,408	-	-	6,257,408	1,420,396	-	78,596	1,498,992	4,758,416
Services	63,748	-	-	63,748	36,027	-	1,274	37,301	26,447
Meters	407,399	10,348	-	417,747	279,915	-	8,697	288,612	129,135
Hydrants	163,306	-	-	163,306	87,363	-	3,018	90,381	72,925
	11,091,292	10,348	(28,060)	11,073,580	3,862,965	(10,521)	142,104	3,994,548	7,079,032
	48,809,795	1,243,748	(278,223)	49,775,320	19,823,592	(192,985)	1,553,204	21,183,811	28,591,509

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 January 1, 2021.

The significant actuarial assumptions adopted in measuring the Town's accrued benefit obligation as at March 31, 2021 are as follows:

Expected long-term rate of return on plan assets	3.50%
Rate of compensation increase	1.75%

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 (2020- \$nil).

	2021 \$	2020 \$
Accrued benefit obligation – Closing balance	<u>433,800</u>	<u>445,500</u>
Pension fund assets – Closing balance	<u>390,900</u>	<u>389,400</u>
Plan deficit	(42,900)	(56,100)
Unamortized actuarial losses	<u>35,000</u>	<u>54,500</u>
Net pension asset (liability) calculated	<u>(7,900)</u>	<u>(1,600)</u>
Net pension asset (liability) recorded	<u>-</u>	<u>-</u>

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 \$134,406 (2020 - \$139,992) to the plan.

8 Remuneration and expenses

The total remuneration and expenses (includes professional development/conference costs) paid to member of the council and senior management official is as follows:

	<u>Remuneration</u>	<u>Expenses</u>	2021 <u>Total</u> \$	2020 <u>Total</u> \$
Mayor Donovan	16,232	-	16,232	-
Councilor Donovan	11,990	-	11,990	22,549
Deputy Proudfoot	10,025	345	10,370	-
Councilor Proudfoot	11,990	-	11,990	22,204
Deputy Mayor MacKay	13,409	-	13,409	30,680
Councilor MacKay	8,964	-	8,964	-
Councilor Butler	8,964	345	9,309	-
Councilor Elliott	20,955	-	20,955	22,780
Councilor Ingham	8,964	345	9,309	-
Councilor Madera-Voss	8,964	345	9,309	-
Mayor Cantwell	21,613	-	21,613	42,689
Councilor Brian	11,990	-	11,990	23,813
Councilor Oldham	11,990	-	11,990	22,667
	<u>166,050</u>	<u>1,380</u>	<u>167,430</u>	<u>187,382</u>
Chief Administrative Officer	143,168	453	143,621	140,946

9 Rate of return on rate base

For the year ended March 31, 2021, the Water Utility had a rate of return on rate base of 2.87% (2020 - 2.87%).

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 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 service 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.

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 Cash capital & restricted reserves

	2021	2020
	\$	\$
Source of funds		
External sources		
Federal gas tax grant	322,021	655,303
Provincial Covid SRA Grant - deferred revenue	161,553	-
Interest earned	20,966	72,074
Covid SRA offsetting loss in capital reserve interest income	43,221	-
Contributions/donations	27,830	15,982
Internal sources		
Allocation from Town Operating Fund	999,300	948,300
Allocation from Water Operating Fund – Dep’n	142,107	145,094
	<u>1,716,998</u>	<u>1,836,753</u>
Use of funds		
Capital project funding – Town Capital	824,347	2,397,500
Capital project funding – Water Capital	-	-
	<u>824,347</u>	<u>2,397,500</u>
Net increase to capital reserves	892,651	(560,747)
Balance, beginning of year	<u>3,124,500</u>	<u>3,685,247</u>
Balance, end of year	<u>4,017,151</u>	<u>3,124,500</u>

12 Commitments

The town guaranteed its share of the loans taken by the 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:

Debenture number and date	Principal and interest		
	outstanding	Share	Amount
	\$	%	\$
36A-1 June 5, 2014	547,617	6.47	35,431
37A-1 May 16, 2016	1,051,654	6.46	67,947
38A-1 November 9, 2017	418,179	8.29	34,678
39A-1 May 30, 2018	48,674	8.26	<u>4,020</u>
			<u>142,076</u>

Town of Wolfville
Notes to Consolidated Financial Statements ... *continued*
For the year ended March 31, 2021

13 Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the consolidated statement of operations and consolidated statement of change in net debt has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the consolidated financial statements. Adjustments consist of revenues between Town and Water Utility operating funds, budgeted capital funding and amortization of tangible capital assets:

	<u>Approved Fiscal Plan</u> \$	<u>Adjustments</u> \$	Fiscal Plan per Consolidated Financial <u>Statements</u> \$
<u>Revenue</u>			
Taxes	8,555,500	(940,300)	7,615,200
Grants in lieu of taxes	990,500		990,500
Sale of services	909,500	(80,000)	829,500
Other revenue from own sources	521,400	(323,300)	198,100
Unconditional transfers from other governments	71,100		71,100
Conditional transfers from governments and others	104,100	2,331,800	2,435,900
Metered sales	721,200		721,200
Public Fire Protection - Hydrants	396,000	(396,000)	-
Sprinkler services	8,900		8,900
Other	30,300		30,300
	<u>12,308,500</u>	<u>592,200</u>	<u>12,900,700</u>
<u>Expenditures</u>			
General government services	1,815,000	9,100	1,824,100
Protective services	2,505,900	(263,600)	2,242,300
Transportation services	1,646,700	791,100	2,437,800
Environmental health services	366,500	734,600	1,101,100
Environmental development services	628,700	220,800	849,500
Recreational and cultural services	1,160,000	37,200	1,197,200
Local, Regional, Provincial Expenditures	1,767,100	(1,767,100)	-
Fund Transfers and Debt repayment	1,262,200	(1,262,200)	-
Water			
Source of supply	-		-
Power and pumping	129,200	-	129,200
Treatment	95,600	-	95,600
Transmission and distribution	255,000	-	255,000
Administrative	251,900	-	251,900
Property Taxes	56,500	(56,500)	-
Interest and other debt charges	21,000	-	21,000
Dividend	50,000	(50,000)	-
Fund Transfers and Debt repayment	125,400	(125,400)	-
Amortization	160,000	-	160,000
	<u>12,296,700</u>	<u>(1,732,000)</u>	<u>10,564,700</u>
Surplus	<u>\$ 11,800</u>	<u>\$ 2,324,200</u>	<u>\$ 2,336,000</u>

Town of Wolfville
Notes to Consolidated Financial Statements ... continued
For the year ended March 31, 2021

14 Segment by object

Revenue	General Government Services		Protective Services		Transportation Services		Environmental Services		Recreation and Cultural Services		Water Utility Services		2021 Consolidated		2020 Consolidated	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Taxes	7,333,917		391,159	-	-	-	30,355	-	-	-	-	-	7,755,431			7,293,895
Grants in lieu of taxes	1,008,067		-	-	-	-	-	-	-	-	-	-	1,008,067			981,513
Sale of services	1,650		319,881	12,130	428,506		4,708	33,797					800,672			796,469
Other revenue from own sources	137,034		38,308	13,526				1,377					172,708			265,891
Unconditional transfers from other governments	71,063		-	-	-	-	-	-	-	-	-	-	71,063			71,037
Conditional transfers from governments and others	124,701		1,915	1,132,272	32,000		135,605	68,554					1,538,153			614,000
Metered sales	-		-	-	-	-	-	-	-	-	696,135		696,135			709,143
Sprinkler services	-		-	-	-	-	-	-	-	-	10,850		10,850			10,817
Other	-		-	-	-	-	-	-	-	-	27,432		27,432			40,603
Total Revenues	8,676,432		751,263	1,157,928	460,506		170,668	103,728			759,986		12,080,511			10,783,368
Expenses																
Salaries, wages, and benefits	702,921		180,844	462,505	95,887		450,997	621,516			347,162		2,861,832			2,949,229
Contracted Services	27,829		1,523,057	431,679	121,503		49,104	54,570			48,771		2,256,513			2,143,975
Purchases of goods & services from public sector	77,246		-	174,813	425,961		1,306	-			-		679,326			794,127
Materials, goods, supplies, and utilities	204,427		188,403	290,877	167,384		52,416	218,842			310,124		1,432,473			1,490,463
Grants and transfers to organizations	225,301		-	-	-		30,000	48,350			-		303,651			343,322
Other Expenses	512,687		71,101	12,643	575		21,728	12,624			21,743		653,101			516,892
Interest on Long term debt	-		3,592	131,408	25,941		50	7,324			19,723		188,038			195,541
Amortization	31,535		174,911	804,988	230,016		132,431	37,219			142,107		1,553,207			1,540,359
Total Expenditures	1,781,946		2,141,908	2,308,913	1,067,267		738,032	1,000,445			889,630		9,928,141			9,973,908
Annual Surplus (deficit)	6,894,486		(1,390,645)	(1,150,985)	(606,761)		(567,364)	(896,717)			(129,644)		2,152,370			809,460

15. Subsequent Events

Since March 31, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, have included travel bans, quarantines, social distancing, and closures of nonessential services. These measures have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The Town took temporary steps in early 2020/21 to provide relief to residents and businesses. The steps taken, along with funds received under the safe restart fund, has sufficiently mitigated the financial risk to the Town caused by the pandemic. The Town continues to monitor the impacts on its operations as well as the larger community.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Town for future periods.

Town of Wolfville

Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Taxes			
Assessable property			
Residential	6,360,600	6,361,370	6,005,858
Commercial			
Commercial property	1,220,500	1,242,311	1,195,953
BID area rate	100,000	30,355	101,546
Resource	13,200	12,442	10,198
Fire protection area rate	396,100	391,159	404,373
	8,090,400	8,037,637	7,717,928
Business property			
Based on revenue (Aliant)	20,000	20,489	20,204
Nova Scotia Power Inc. (GILT)	3,600	4,447	4,285
NSPI (HST rebate)	45,000	36,243	44,328
	68,600	61,179	68,817
Deed transfer tax	340,000	521,791	427,936
Total tax levied	8,499,000	8,620,607	8,214,681
Taxes collected on behalf of others			
Regional school board	(736,800)	(724,380)	(763,704)
Provincial correctional service	(82,000)	(81,695)	(81,976)
Regional housing authority	(40,000)	(34,781)	(50,786)
Regional library board	(25,000)	(24,320)	(24,320)
	(883,800)	(865,176)	(920,786)
	7,615,200	7,755,431	7,293,895
Grants in lieu of taxes			
Federal government agencies (Post office)	20,500	19,510	20,558
Provincial government			
Property of supported institution (Acadia University)	970,000	988,557	960,955
	990,500	1,008,067	981,513
Sales of services			
General government	1,800	1,650	1,750
Protective services	308,800	319,880	286,300
Transportation	10,000	12,131	8,500
Environmental health	453,500	428,506	434,837
Environmental development	600	4,708	3,455
Recreation, tourism and cultural	54,800	33,797	61,627
	829,500	800,672	796,469

Town of Wolfville

Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Other revenue from sources			
Licenses and permits	23,500	24,085	29,753
Fines and fees	36,000	37,800	49,389
Rentals	21,600	20,020	18,756
Interest on investments	45,000	43,825	147,476
Interest on taxes and charges	72,000	48,314	74,511
Gain/(Loss) on disposal capital assets	-	(7,397)	(85,349)
Miscellaneous	-	6,061	31,355
	198,100	172,708	265,891
Unconditional transfers from other governments			
Provincial government			
Municipal Grant Act – Equalization	70,000	69,869	69,869
Farm property acreage	1,100	1,194	1,168
	71,100	71,063	71,037
Conditional transfers from other governments and organizations			
Federal government			
Federal gas tax program	-	-	316,900
Infrastructre Grant	2,200,000	595,222	
Other federal	8,400	13,534	5,637
Provincial government			
Capital project grants	-	-	-
Other provincial	31,600	833,417	139,452
Other	195,900	95,980	152,011
	2,435,900	1,538,153	614,000

Town of Wolfville
Schedules to the Consolidated Statement of Operations
For the year ended March 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
General government services			
Legislative			
Mayor remuneration	38,200	37,845	38,721
Council remuneration	128,800	128,205	130,134
Other expenses	48,600	26,806	40,612
	<u>215,600</u>	<u>192,856</u>	<u>209,467</u>
General administrative			
Administrative	1,205,700	1,101,780	991,778
Audit	20,000	23,603	16,647
Taxation			
Reduced taxes	112,500	103,301	104,172
Transfer provincial assessments	78,000	77,246	76,732
	<u>1,416,200</u>	<u>1,305,930</u>	<u>1,189,329</u>
Debt charges			
Interest and other debt charges	10,300	20,702	15,375
Valuation allowances			
Doubtful taxes (recovered)	-	-	-
Doubtful receivables other	2,500	-	-
	<u>2,500</u>	<u>-</u>	<u>-</u>
Other general government services			
Grants to organizations	145,500	122,000	68,750
Loss on impairment of asset - WIP	-	108,923	-
	<u>145,500</u>	<u>230,923</u>	<u>68,750</u>
Amortization	34,000	31,535	34,021
	<u>1,824,100</u>	<u>1,781,946</u>	<u>1,516,942</u>

Town of Wolfville
Schedules to the Consolidated Statement of Operations
For the year ended March 31, 2021

	Budget	Actual	Actual
	2021	2021	2020
	\$	\$	\$
Protective services			
Contracted service police	1,478,400	1,471,934	1,442,413
By-law enforcement	143,400	95,556	104,208
Building maintenance	6,700	10,536	5,750
Other	11,200	9,528	4,417
	<u>1,639,700</u>	<u>1,587,554</u>	<u>1,556,788</u>
Fire protection			
Fire fighting	349,900	340,100	380,808
Emergency measures (REMO)	10,800	8,930	9,349
Debt charges	4,000	3,592	4,852
Other	36,300	26,821	31,954
Amortization	201,600	174,911	201,604
	<u>2,242,300</u>	<u>2,141,908</u>	<u>2,185,355</u>

Town of Wolfville
Schedules to the Consolidated Statement of Operations
For the year ended March 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Transportation services			
Common services			
Administration	99,700	112,395	98,882
Buildings and equipment, other	79,100	34,728	67,267
	<u>178,800</u>	<u>147,123</u>	<u>166,149</u>
Road transport			
Roads and streets	1,036,600	936,982	911,674
Street lighting	31,100	23,823	26,712
Traffic services	94,200	75,326	59,231
Other road transport	12,100	14,450	11,289
	<u>1,174,000</u>	<u>1,050,581</u>	<u>1,008,906</u>
Public transport	<u>172,900</u>	<u>174,813</u>	<u>168,317</u>
Debt charges	<u>133,500</u>	<u>131,408</u>	<u>130,746</u>
Amortization	<u>778,600</u>	<u>804,988</u>	<u>778,642</u>
	<u>2,437,800</u>	<u>2,308,913</u>	<u>2,252,760</u>
Environmental health services			
Sewage collection and disposal			
Administration	24,800	110,699	49,032
Sewage collection	122,800	89,633	104,449
Sewage left stations	53,800	50,095	45,967
Sewage treatment	119,000	111,055	132,228
	<u>320,400</u>	<u>361,482</u>	<u>331,676</u>
Garbage and waste collection and disposal			
Garbage and waste collection	509,600	425,961	542,931
Other	28,800	23,866	21,461
	<u>538,400</u>	<u>449,827</u>	<u>564,392</u>
Debt charges	<u>17,300</u>	<u>25,942</u>	<u>14,044</u>
Amortization	<u>225,000</u>	<u>230,016</u>	<u>224,943</u>
	<u>1,101,100</u>	<u>1,067,267</u>	<u>1,135,055</u>

Town of Wolfville

Schedules to the Consolidated Statement of Operations

For the year ended March 31, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
Environmental development services			
Planning and zoning	518,800	513,883	531,029
Community development			
Grant – Business Development Corp	100,000	30,000	100,000
Transfer to Valley Community Fibre	2,000	1,306	(3,202)
	<u>620,800</u>	<u>545,189</u>	<u>627,827</u>
Community development administration	<u>24,900</u>	<u>(1,756)</u>	<u>142,576</u>
Tourism	<u>84,900</u>	<u>62,118</u>	<u>71,819</u>
Debt charges	<u>100</u>	<u>50</u>	<u>251</u>
Amortization	<u>118,800</u>	<u>132,431</u>	<u>118,836</u>
	<u>849,500</u>	<u>738,032</u>	<u>961,309</u>
Recreational and cultural services			
Recreation			
Administration	272,800	239,578	181,643
Program expenses	101,800	49,031	78,106
Parks, playgrounds, and sports fields	570,300	560,690	520,620
Grants to organizations	69,700	38,350	60,400
Other - Festival & Events	96,300	39,355	70,225
	<u>1,110,900</u>	<u>927,004</u>	<u>910,994</u>
Cultural buildings and facilities			
Library – Local branch	31,600	18,898	20,606
Museums and cemetery	10,000	10,000	10,000
	<u>41,600</u>	<u>28,898</u>	<u>30,606</u>
Debt charges	<u>7,500</u>	<u>7,324</u>	<u>7,951</u>
Amortization	<u>37,200</u>	<u>37,219</u>	<u>37,219</u>
	<u>1,197,200</u>	<u>1,000,445</u>	<u>986,770</u>

Town of Wolfville
Schedules to the Consolidated Statement of Operations
For the year ended March 31, 2021

	Budget	Actual	Actual
	2021	2021	2020
	\$	\$	\$
Administrative			
Salary and benefits	174,000	176,935	173,366
General office expenses	11,900	15,318	12,920
Audit	6,000	6,500	5,500
Building and vehicle expenses	54,000	52,902	66,426
Doubtful accounts recovery	1,000	-	-
Training and travel	5,000	-	936
	251,900	251,655	259,148

Town of Wolfville
Schedules of Water Utility Operating Fund
For the year ended March 31, 2021

	Budget	Actual	Actual
	2021	2021	2020
	\$	\$	\$
Revenue			
Metered sales	721,200	696,135	709,143
Public fire protection	396,000	396,023	408,077
Sprinkler services	8,900	10,850	10,817
Covid SRA Grant Funds	-	43,106	-
Other	30,300	27,432	40,603
	<u>1,156,400</u>	<u>1,173,546</u>	<u>1,168,640</u>
Expenditures			
Source of supply	-	-	-
Power and pumping	129,200	91,970	156,509
Treatment	95,600	87,342	149,336
Transmission and distribution	255,000	295,894	203,307
Administrative	251,900	251,655	259,148
Depreciation	160,000	142,107	145,094
Taxes	56,500	53,194	55,866
	<u>948,200</u>	<u>922,162</u>	<u>969,260</u>
Non-operating expenditures			
Debt-charges			
Principal	80,400	80,360	112,475
Interest	20,500	19,723	22,269
Other debt changes	500	939	54
Capital expenditures out of operations	45,000	10,348	35,253
Dividend to Town	50,000	50,000	45,000
	<u>196,400</u>	<u>161,370</u>	<u>215,051</u>
Excess of revenue over expenditures	<u>11,800</u>	90,014	(15,671)
Surplus (beginning of year) – End of year		584,266	924,416
Transfer to Water Capital Fund		-	(324,479)
Surplus (deficit) – End of year		<u>674,280</u>	<u>584,266</u>

Town of Wolfville
Schedules of Water Utility Operating Fund
For the year ended March 31, 2021

	2021	2020
	\$	\$
Assets		
Current assets		
Cash	466,153	551,260
Receivables		
Rates, net of allowance for doubtful accounts	146,282	153,171
Own funds and agencies		
Town Capital Fund	29,189	29,189
Town Operating Fund Fund	29,160	-
Prepaid expenses	15,050	3,670
Work In Progress	20,670	-
Inventory, at cost	23,402	24,978
	<u>729,906</u>	<u>762,268</u>
Liabilities		
Current liabilities		
Payables and accruals	49,954	79,971
Customer deposits	5,672	19,704
Own funds and agencies		
Town General Operating Fund	-	78,327
	<u>55,626</u>	<u>178,002</u>
Surplus	<u>674,280</u>	<u>584,266</u>
	<u>729,906</u>	<u>762,268</u>

**Schedule of Water Utility Capital Fund
Consolidated Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
Assets		
Current assets		
Cash	381,218	239,111
Utility plant and equipment	11,073,580	11,091,292
	<u>11,454,798</u>	<u>11,330,403</u>
Liabilities		
Long-term debt	<u>656,990</u>	<u>737,350</u>
Accumulated allowance for depreciation	<u>3,994,549</u>	<u>3,722,465</u>
Equity		
Reserve fund balance	381,218	239,111
Investment in capital assets	<u>6,422,041</u>	<u>6,490,977</u>
	<u>6,803,259</u>	<u>6,730,088</u>
	<u>11,454,798</u>	<u>11,189,903</u>

**Schedule of Water Utility Capital Fund
Consolidated Statement of Investment in Capital Assets
For the year ended March 31, 2021**

	2021	2020
	\$	\$
Balance – Beginning of year	<u>6,490,977</u>	<u>6,164,575</u>
Add:		
Term debt retired	80,360	112,475
Gain/(Loss) on disposal of tangibile capital assets	(17,537)	(711)
Capital from Operating Fund - Accumulated Surplus	-	324,479
Capital from operations	<u>10,348</u>	<u>35,253</u>
	<u>73,171</u>	<u>471,496</u>
Less:		
Amortization of capital assets	<u>142,107</u>	<u>145,094</u>
Balance – End of year	<u>6,422,041</u>	<u>6,490,977</u>

Trust Fund Balance Sheet

	2021					2020	
	South Mountain Nature Trust	Luc Massery Trust	Jessie L. Bishop Trust	Doug Cochrane Trust	Chipman Jefferson Trust	Total	Total
Assets							
Cash	28	5,150		69		5,247	5,214
Account receivable					52,971	52,971	51,830
Dominion of Canada bonds 3% perpetual			100			100	100
	28	5,150	100	69	52,971	58,318	57,144
Liabilities							
Reserves	28	5,150	100	69	52,971	58,318	57,144

Statement of Trust Fund Reserve

	2021		2020	
South Mountain				
\$				\$
Luc Massey Trust	5,117		51,830	
Jessie L. Bishop Trust	100			
Doug Cochrane Trust	69			
Chipman Jefferson Trust		1,141		
Total	57,144		56,089	
Balance – Beginning of year				
Revenues				
Investment income	33		1,141	1,055
Expenses				
Sundry adjustment				-
Bank fees				-
Total	58,318		57,144	